

Huron Consulting Group Inc.
Form S-1/A
August 12, 2004
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As filed with the Securities and Exchange Commission on August 12, 2004.

Registration No. 333-115434

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 2

To

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

HURON CONSULTING GROUP INC.

(Exact name of registrant as specified in its charter)

| | | |
|--|---|--|
| Delaware (State or other jurisdiction of incorporation or organization) | 8742 (Primary Standard Industrial Classification Code number) 550 West Van Buren Street Chicago, Illinois 60607 (312) 583-8700 | 01-0666114 (IRS Employer Identification Number) |
|--|---|--|

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Gary E. Holdren

Chief Executive Officer and President

Huron Consulting Group Inc.

550 West Van Buren Street

Chicago, Illinois 60607

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(312) 583-8700

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement number for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. "

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. Neither we nor the selling stockholder may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and neither we nor the selling stockholder are soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

Subject to Completion

August 12, 2004

Shares

Common Stock

This is the initial public offering of shares of common stock of Huron Consulting Group Inc. Prior to this offering, there has been no public market for our common stock. We are offering _____ shares of common stock and the selling stockholder identified in this prospectus is offering _____ shares of common stock. We will not receive any proceeds from the sale of any shares by the selling stockholder. The initial public offering price of our common stock is expected to be between \$ _____ and \$ _____ per share.

We have applied for the quotation of our common stock on the NASDAQ National Market under the symbol HURN.

Investing in our common stock involves a high degree of risk. Before buying any shares, you should carefully read the discussion of material risks of investing in our common stock in Risk factors beginning on page 11 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

| | Per Share | Total |
|---|-----------|-------|
| Public offering price | \$ | \$ |
| Underwriting discounts and commissions | \$ | \$ |
| Proceeds, before expenses, to us | \$ | \$ |
| Proceeds, before expenses, to the selling stockholder | \$ | \$ |

The underwriters may also purchase up to an additional _____ shares of common stock from the selling stockholder at the public offering price, less underwriting discounts and commissions, within 30 days from the date of this prospectus to cover over-allotments, if any. If the underwriters exercise this option in full, the total underwriting discounts and commissions will be \$ _____ and total proceeds, before expenses,

to the selling stockholder will be \$.

The underwriters are offering the common stock as set forth under Underwriting. Delivery of the shares of common stock will be made on or about , 2004.

UBS Investment Bank

Deutsche Bank Securities

William Blair & Company

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You should only rely on the information contained in this prospectus. Neither we, the selling stockholder nor the underwriters have authorized anyone to provide you with information different from that contained in this prospectus. We and the selling stockholder are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is current only as of the date of this prospectus.

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Through and including _____, 2004 (the 25th day after commencement of this offering), federal securities law may require all dealers effecting transactions in our common stock, whether or not participating in this offering, to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Huron Consulting Group Inc., Huron Consulting Group, our logo and certain other names of our services are our trademarks, trade names or service marks. Each trademark, trade name or service mark of any other company appearing in this prospectus belongs to its holder.

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Prospectus summary

The following is a summary of some of the information contained in this prospectus. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks of investing in our common stock discussed under "Risk factors" and the consolidated financial statements and notes to those financial statements included elsewhere in this prospectus. In this prospectus, unless the context otherwise requires, the terms "Huron," "company," "we," "us" and "our" refer to Huron Consulting Group Inc. and its subsidiaries.

OUR BUSINESS

We are an independent provider of financial and operational consulting services. Our highly experienced and credentialed professionals employ their expertise in accounting, finance, economics and operations to provide our clients with specialized analysis and customized advice and solutions that are tailored to address each client's particular challenges and opportunities.

We provide our services through two segments: Financial Consulting and Operational Consulting. Our Financial Consulting segment helps clients effectively address complex challenges that arise from litigation, disputes, investigations, regulation, financial distress and other sources of significant conflict or change. Our services in this segment include financial and economic analysis; forensic accounting; expert support and testimony services; restructuring, turnaround and bankruptcy advisory services; and valuation analysis. Our Operational Consulting segment helps clients improve the overall efficiency and effectiveness of their operations, reduce costs, manage regulatory compliance and maximize procurement efficiency. For the year ended December 31, 2003 and the six months ended June 30, 2004, we derived 68.9% and 62.3%, respectively, of our revenues from Financial Consulting and 31.1% and 37.7%, respectively, of our revenues from Operational Consulting.

We believe many organizations are facing increasingly large and complex business disputes and lawsuits, a growing number of regulatory and internal investigations and more intense public scrutiny. Concurrently, we believe increased competition and regulation are presenting significant operational and financial challenges for organizations. Distressed companies are responding to these challenges by restructuring and reorganizing their businesses and capital structures, while financially healthy organizations are striving to take advantage of business opportunities by improving operations, reducing costs and maximizing revenue. Many organizations have limited dedicated resources to respond effectively to these challenges and opportunities. Consequently, we believe these organizations will increasingly seek to augment their internal resources with experienced independent consultants like us.

We provide our services to a wide variety of both financially sound and distressed organizations, including Fortune 500 companies, medium-sized and large businesses, leading academic institutions, healthcare organizations and the law firms that represent these various organizations. Since May 2002, we have conducted over 1,000 engagements for over 500 clients, and we have worked on engagements with 35 of the 40 largest U.S. law firms listed in *The American Lawyer* 2004 Am Law 100.

As of June 30, 2004, we had 613 employees, including 499 billable professionals, whom we refer to as consultants. In addition to our headquarters in Chicago, we have five other core offices located in Boston, Houston, New York City, San Francisco and Washington, D.C. and two smaller offices located in Charlotte and Los Angeles.

OUR HISTORY

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Huron was formed in March 2002 and commenced operations in May 2002. We were founded by a core group of experienced financial and operational consultants that consisted primarily of former Arthur

Andersen LLP partners and professionals, including our chief executive officer, Gary E. Holdren, with

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equity sponsorship from a group of investors led by Lake Capital Management LLC. For purposes of holding their investment in us, these investors formed our parent, HCG Holdings LLC, a Delaware limited liability company. HCG Holdings LLC, which is the selling stockholder in this offering, currently owns approximately 93% of our outstanding common stock. After giving effect to this offering (without giving effect to the underwriters' over-allotment option) and the issuance of _____ shares of restricted common stock to our executive officers and certain of our employees on the date of this prospectus, HCG Holdings LLC will own approximately _____ % of our outstanding common stock. As a result, HCG Holdings LLC will continue to have the power to control all matters submitted to our stockholders for approval after the consummation of this offering. After giving effect to this offering (without giving effect to the underwriters' over-allotment option), the issuance of _____ shares of restricted common stock to our executive officers and certain of our employees on the date of this prospectus and the grant to each of our independent directors of options exercisable for _____ shares of common stock, assuming a public offering price of \$ _____ per share, the mid-point of the range shown on the cover of this prospectus, our executive officers and board members will collectively own _____ % of our outstanding common stock, assuming all outstanding options that will be vested at the time of consummation of this offering, including the options held by these persons, were exercised and that the exercise price was paid in cash. See Prospectus summary Background and certain transactions, Certain relationships and related transactions and Principal and selling stockholders for further information.

We created Huron because we believed that a financial and operational consulting business that is unaffiliated with a public accounting firm is better suited to serve its clients' needs. As an independent consulting firm, Huron is not subject to the legal restrictions placed on public accounting firms that prohibit them from providing certain non-audit services to their audit clients. We also believed that many other consulting firms provided only a limited scope of services and, therefore, a company such as ours with a wide array of services would be better positioned to serve the diverse and complex needs of various organizations.

In response to strong demand for our services, we began aggressively hiring consultants in the first quarter of 2003 and added over 200 new consultants during 2003. While this aggressive hiring negatively impacted our utilization rates (determined by dividing the number of hours all of our consultants worked on client assignments during a period by the total available working hours for all of our consultants during the same period, assuming a forty-hour work week, less paid holidays and vacation days) as we integrated our new hires, we believe the early results of this growth initiative are evident in our recent financial results. Revenues in 2002 totaled \$35.1 million for our first eight months of operations and rose to \$101.5 million in 2003, our first full year of operations. Revenues totaled \$81.6 million in the six months ended June 30, 2004 compared to \$46.9 million in the six months ended June 30, 2003, representing 74.0% year-over-year growth. We incurred a net loss of \$4.2 million for the partial year ended December 31, 2002 and a net loss of \$1.1 million for the year ended December 31, 2003 and generated net income of \$7.3 million for the six months ended June 30, 2004 compared to \$1.9 million for the six months ended June 30, 2003. At June 30, 2004, we had a total stockholders' deficit of \$0.2 million.

OUR COMPETITIVE STRENGTHS

We believe our key competitive strengths include:

- Ø **Experienced and highly qualified consultants.** Our consultants combine proficiency in accounting, finance, economics and operations with deep knowledge of specific industries. In addition, many of our consultants are highly credentialed and include certified public accountants, MBAs, accredited valuation specialists and forensic accountants.
- Ø **Independent provider of financial and operational consulting services.** We believe increased regulations, growing public scrutiny and concern regarding auditor conflicts of interests provide us with a competitive advantage over public accounting firms in securing consulting

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engagements. We also believe that the relatively small number of large public accounting firms will lead some organizations to engage independent consultants like us to preserve their flexibility to hire large public accounting firms for audit or other attest services.

- Ø **Complementary service offerings and integrated approach.** We offer a broad array of financial and operational consulting services that can be delivered through teams of consultants from our different practices. Our integrated approach enables us to provide solutions tailored to specific client needs. In addition, our range of service offerings reduces our dependence on any one service offering or industry, provides a stimulating work environment for our consultants and enhances our flexibility in managing the utilization and career development of our directors, managers, associates and analysts.

- Ø **Distinctive culture.** We believe we have been successful in attracting and retaining top talent because of our distinctive culture, which combines the energy and flexibility of a high-growth company with the professionalism of a major professional services firm. We believe our performance-based compensation program, which both recognizes individual performance and reinforces teamwork, also contributes to our recruiting and retention success.

OUR GROWTH STRATEGY

We have grown significantly since we commenced operations, more than doubling the number of our consultants from 213 on May 31, 2002 to 499 on June 30, 2004. We believe there are a number of opportunities to continue to grow our business, including:

- Ø **Attracting additional highly qualified consultants.** We believe our stimulating work environment, performance-based compensation program and distinctive culture will enable us to attract additional top talent from other consulting firms, accounting firms, targeted industries and on-campus recruiting. In the near term, our focus will primarily be on hiring and developing additional managers, associates and analysts to expand support for our existing practices and better leverage our managing directors and directors.

- Ø **Growing our existing relationships and developing new relationships.** We work hard to maintain and grow our existing client and law firm relationships. The goodwill created from these relationships leads to referrals from satisfied clients and their law firms, which also enables us to secure engagements with new clients.

- Ø **Continuing to promote and deliver an integrated approach to service delivery.** We will continue to utilize our experience with the financial and operational challenges facing our clients to identify and provide additional value-added services as part of an integrated solution. Frequently, a particular engagement is expanded or a new engagement secured with an existing client as a direct result of our quality work for that client.

- Ø **Continuing to build our brand.** We intend to continue to build our reputation and a common identity for the services we provide under the Huron brand name. We believe that using a common brand name and identity for our services enhances our visibility in the marketplace and improves our ability to compete for new business.

- Ø **Expanding our service offerings.** We believe there will be opportunities to expand our current capabilities or broaden the scope of our existing services, and we will evaluate these in response to client and general market demands.

RISKS RELATING TO OUR BUSINESS AND GROWTH STRATEGY

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While we believe focusing on the key areas set forth above will provide us with opportunities to reach our goals, there are a number of risks and uncertainties that may limit our ability to achieve our goals, including that:

- Ø our success depends largely on our ability to attract, develop, motivate and retain highly skilled individuals in an industry where there is great competition for talent;
- Ø growing our business places demands on our management and internal systems, processes and controls, and the increased costs associated with successfully managing these demands may adversely affect our profitability;

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- Ø our profitability depends to a large extent on the utilization and billing rates for our consultants, which are affected by a number of factors, many of which are beyond our control;

- Ø our ability to maintain and attract new business depends upon our reputation, the professional reputation of our consultants and the quality of our services, and any factor that diminishes our reputation or that of our consultants or calls into question the quality of our services could make it substantially more difficult for us to attract new engagements and clients;

- Ø our ability to build our brand could be negatively impacted if another company were to successfully challenge our right to use the Huron name, or if we were unable to prevent a competitor from using a name that is similar to our name; and

- Ø our industry includes a large number of participants and is intensely competitive, and, if we are unable to compete successfully, our financial results will be adversely affected.

For more information about these and other risks related to our business and an investment in our common stock, see **Risk factors** beginning on page 11. You should consider carefully all of these risks before making an investment in our common stock.

BACKGROUND AND CERTAIN TRANSACTIONS

HCG Holdings LLC, our parent and the selling stockholder, is controlled by Lake Capital Partners LP and Lake Capital Management LLC. The remaining equity interests in HCG Holdings LLC are held by certain other institutional investors, some of our executive officers and 27 of our other managing directors, each of our board members, a director nominee and approximately 30 other holders. Our executive officers, board members and the director nominee holding interests in HCG Holdings LLC are Gary Holdren, our Chief Executive Officer and a board member, George Massaro, our Chief Operating Officer and a board member, Gary Burge, our Chief Financial Officer, Daniel Broadhurst, our Vice President, and John McCartney, a director nominee. These individuals collectively hold 2.1% of the common interests and 2.3% of the preferred interests in HCG Holdings LLC. Paul Yovovich, whom we expect to add to our board after the consummation of this offering, is president and a member of Lake Capital Management LLC and, through control of its ultimate general partner, controls Lake Capital Partners LP. Mr. Yovovich also directly holds 1.0% of the common interests and 2.9% of the preferred interests in HCG Holdings LLC.

HCG Holdings LLC currently owns approximately 93% of our outstanding common stock and all of our outstanding 8% preferred stock and 8% promissory notes. Some of our executive officers, each of our board members and some of our current and former employees own the remaining approximately 7% of our outstanding common stock. On the date of this prospectus, we intend to grant _____ shares of restricted common stock to our executive officers and certain of our employees. Our executive officers who will be granted shares of restricted common stock are Messrs. Holdren, Massaro, Burge and Broadhurst and Mary Sawall, our Vice President, Human Resources, who will be granted _____, _____, _____ and _____ shares of restricted common stock, respectively. Based on a public offering price of \$ _____ per share, the mid-point of the range shown on the cover of this prospectus, the aggregate value of the shares of restricted common stock to be granted to Messrs. Holdren, Massaro, Burge and Broadhurst and Ms. Sawall is \$ _____, \$ _____, \$ _____, \$ _____ and \$ _____, respectively. We also intend to grant to each of our independent directors options exercisable for _____ shares of our common stock, assuming a public offering price of \$ _____ per share, the mid-point of the range shown on the cover of this prospectus. These options will have a per share exercise price equal to the public offering price.

Upon consummation of this offering, we will use approximately \$ _____ million of our net proceeds to redeem the outstanding 8% preferred stock and approximately \$ _____ million to repay in full the outstanding 8% promissory notes. We expect that HCG Holdings LLC will distribute substantially all of the proceeds it receives from the sale of the shares being offered by it in this offering, the redemption of the outstanding 8% preferred stock and the repayment by us of the 8% promissory notes to its members in accordance with its governing documents. Assuming that each of the foregoing transactions occurred

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on July 31, 2004, this offering was consummated at a public offering price of \$ per share, the mid- point of the range shown on the cover of this prospectus, and HCG Holdings LLC distributed the entire amount of its proceeds, Messrs. Holdren, Massaro, Burge, Broadhurst and McCartney would receive a payment of approximately \$, \$, \$, \$ and \$, respectively.

See Use of proceeds, Certain relationships and related transactions, Principal and selling stockholders and Description of capital stock for further information.

The following organizational chart sets forth the corporate structure and ownership of us and of HCG Holdings LLC after giving effect to this offering (without giving effect to the exercise of the underwriters' over-allotment option). Our post-offering ownership structure gives effect to the issuance by us of shares of restricted common stock to our executive officers and certain of our employees on the date of this prospectus, but does not give effect to shares of common stock issuable upon the exercise of outstanding options, including shares issuable upon the exercise of options to be issued to our independent directors on the date of this prospectus.

(1) *The executive officers, board members and the director nominee included in this group are Messrs. Broadhurst, Burge, Holdren, Massaro and McCartney. These individuals collectively hold 2.1% of the common interests and 2.3% of the preferred interests in HCG Holdings LLC. The remaining 3.8% of the common interests and 4.2% of the preferred interests in HCG Holdings LLC held by this group reflects the interests held by 27 of our other managing directors.*

CORPORATE INFORMATION

We were incorporated in Delaware in March 2002, commenced operations in May 2002 and conduct all of our consulting activities through a wholly-owned subsidiary, Huron Consulting Group LLC. Our headquarters are located at 550 West Van Buren Street, Chicago, Illinois 60607 and our telephone number is (312) 583-8700. Our web site is www.huronconsultinggroup.com. Information contained on our web site is not incorporated by reference into this prospectus. You should not consider information contained on our web site as part of this prospectus.

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The offering

| | | |
|--|--|--------------|
| Common stock offered by us | shares | |
| Common stock offered by the selling stockholder | shares | _____ |
| Total | shares | _____ |
| Common stock to be outstanding immediately after this offering | shares | |
| Over-allotment option | shares of common stock to be offered by the selling stockholder if the underwriters exercise the over- allotment option in full. | |
| Proposed NASDAQ National Market symbol | HURN | |
| Use of proceeds | We estimate that the net proceeds to us from this offering will be approximately \$ _____ million assuming a public offering price of \$ _____ per share, the mid-point of the range shown on the cover of this prospectus. We will not receive any proceeds from the sale of shares by the selling stockholder. We will use approximately \$ _____ million of our net proceeds to redeem our outstanding 8% preferred stock and approximately \$ _____ million to repay our outstanding 8% promissory notes. All of the outstanding shares of the 8% preferred stock and the aggregate principal amount of the 8% promissory notes are held by our parent, HCG Holdings LLC, which is the selling stockholder in this offering. We intend to use the balance of our net proceeds to pay off any borrowings outstanding under our credit agreement and for other general corporate purposes, including working capital. See Use of proceeds. | |

The number of shares of our common stock outstanding immediately after this offering is based on the number of shares outstanding at _____, 2004. This number includes the _____ shares of restricted common stock that we intend to grant to our executive officers and certain of our employees on the date of this prospectus, but does not include:

- Ø _____ shares of common stock issuable upon the exercise of outstanding stock options issued under our equity incentive plans, with a weighted average exercise price of \$ _____ per share;
- Ø _____ shares of common stock issuable upon the exercise of options that we intend to grant on the date of this prospectus to our independent directors, with a per share exercise price equal to the public offering price and assuming a public offering price of \$ _____ per share, the mid-point of the range shown on the cover of this prospectus; and
- Ø _____ shares reserved and available for future grant or issuance under our 2004 Omnibus Stock Plan.

Unless otherwise indicated, all information in this prospectus assumes:

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the issuance of the _____ shares of restricted common stock that we intend to grant to our executive officers and certain of our employees on the date of this prospectus;

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- Ø the grant of the options exercisable for _____ shares of our common stock that we intend to grant to our independent directors on the date of this prospectus;

- Ø a _____ for _____ stock split of our outstanding shares of Class A common stock and Class B common stock, which will be effected prior to the consummation of this offering;

- Ø the conversion of each outstanding share of our Class B common stock into a share of our Class A common stock and the renaming of our Class A common stock to _____ common stock, which will occur immediately prior to the consummation of this offering pursuant to the terms of our certificate of incorporation; and

- Ø the underwriters do not exercise their over-allotment option, which entitles them to purchase up to _____ additional shares of our common stock from the selling stockholder.

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Summary consolidated financial and other operating data

We have derived the following summary consolidated financial data for the period from March 19, 2002 (inception) to December 31, 2002 and for the year ended December 31, 2003 from our audited consolidated financial statements, except for the pro forma data. We have derived the following summary consolidated financial data for the six months ended June 30, 2003 and 2004 and as of June 30, 2004 from our unaudited interim consolidated financial statements, except for the pro forma data. In the opinion of management, this information contains all adjustments, consisting only of normal recurring accruals, necessary for a fair presentation of our results of operations and financial position for such periods. The summary information set forth below is not necessarily indicative of the results of future operations and should be read in conjunction with Selected consolidated financial and other operating data, Management's discussion and analysis of financial condition and results of operations and the consolidated financial statements and related notes included elsewhere in this prospectus.

The pro forma balance sheet data gives effect to the issuance of _____ shares of restricted common stock to our executive officers and certain of our employees, which will occur on the date of this prospectus, as if it had occurred on June 30, 2004.

The pro forma as adjusted balance sheet data gives effect to the foregoing issuance of restricted common stock as well as the following transactions as if each had occurred on June 30, 2004:

Ø the sale by us of _____ shares of our common stock in this offering at an assumed public offering price of \$ _____ per share, the mid-point of the range shown on the cover of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us;

Ø the use of approximately \$ _____ million of our estimated net proceeds to redeem our outstanding 8% preferred stock; and

Ø the use of approximately \$ _____ million of our estimated net proceeds to repay our outstanding 8% promissory notes.

For further information regarding the redemption of our 8% preferred stock and the repayment of our 8% promissory notes, see the section of this prospectus entitled Use of proceeds.

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| | March 19, 2002 (inception) to December 31, 2002 | | Year ended December 31, 2003 | | Six months ended June 30, | |
|--|--|------------|------------------------------------|-----------|---------------------------------|------|
| | | | | | 2003 | 2004 |
| Consolidated statements of operations data: | | | | | | |
| (in thousands, except per share and other operating data) | | | | | | |
| Revenues and reimbursable expenses: | | | | | | |
| Revenues | \$ 35,101 | \$ 101,486 | \$ 46,923 | \$ 81,604 | | |
| Reimbursable expenses | 2,921 | 8,808 | 3,906 | 7,090 | | |
| Total revenues and reimbursable expenses | 38,022 | 110,294 | 50,829 | 88,694 | | |
| Direct costs and reimbursable expenses: | | | | | | |
| Direct costs | 26,055 | 69,401 | 29,320 | 47,461 | | |
| Reimbursable expenses | 2,921 | 8,929 | 3,917 | 7,065 | | |
| Total direct costs and reimbursable expenses | 28,976 | 78,330 | 33,237 | 54,526 | | |
| Gross profit | 9,046 | 31,964 | 17,592 | 34,168 | | |
| Operating expenses: | | | | | | |
| Selling, general and administrative expenses | | | | | | |
| | 8,813 | 25,185 | 11,093 | 17,790 | | |
| Depreciation and amortization expense | 3,048 | 5,328 | 2,658 | 1,075 | | |
| Other operating expenses(1) | 3,715 | 1,668 | | 2,139 | | |
| Total operating expenses | 15,576 | 32,181 | 13,751 | 21,004 | | |
| Operating (loss) income | (6,530) | (217) | 3,841 | 13,164 | | |
| Other expense: | | | | | | |
| Interest expense | 332 | 856 | 418 | 516 | | |
| Other | 1 | 112 | 112 | (1) | | |
| Total other expense | 333 | 968 | 530 | 515 | | |
| (Loss) income before (benefit) provision for income taxes | (6,863) | (1,185) | 3,311 | 12,649 | | |
| (Benefit) provision for income taxes | (2,697) | (122) | 1,451 | 5,313 | | |
| Net (loss) income | (4,166) | (1,063) | | | | |