



FOR IMMEDIATE RELEASE

Philip A. Panaro as a Senior Adviser to the Boston Consulting Group

New York, February 17, 2005 - We are very pleased to let you know that Philip Panaro of IM2 Consulting has taken a position as Senior Advisor supporting the Global Financial Services Practice Area.

Philip's role at BCG will be to leverage our service offering and execution capability focusing on large-scale transformations and change management. He brings a toolset which provides full lifecycle merger support and execution capabilities. Philip has an established track record in identifying and delivering both revenue and cost synergies for clients during restructuring and mergers.

His areas of expertise include IT/Ops, Outsourcing, Merger Pre-deal Analysis, Integration and Post Close Synergy Optimization. He has served many large clients including Deutsche Bank, JPMorgan, CIBC, Lehman, Citibank, BOA and Capital One. In addition, he has worked with a number of Exchanges including the NYSE and the NASD on technology transformations.

Philip has been recognized by Institutional Investor, Daily Deal, InfoWorld and the Smithsonian for providing innovative solutions that have created breakthrough results for clients.

Please offer Philip every assistance to allow him to leverage his vast financial services capabilities for key clients. You can contact him in the NY office.

About IM2

The principals of IM2 are career bankers and financial services consultants that have participated in numerous large-scale M&A transactions and strategic transformation programs, including Chase JPMorgan, Deutsche Bank/Banker's Trust, Deutsche Asset Management/Zurich Scudder Investments and many others.