



PRESS RELEASE

Crowe Global reports record year

New York – February 1 2019

- Global revenues jump 14%
- Revenue passes \$4 billion in new CEO's first year

Crowe Global (Crowe) today announced its latest financial performance information, showing revenues of \$4.3 billion (revenue growth of 14%) in 2018. This leap comes off the back of a standout year for the world's eighth largest accounting network, which underwent a major strategic brand consolidation exercise during the period.

The results show strong performance across the board, bolstered by impressive performances in the US, Germany, UK and Singapore and targeted acquisition activity from key member firms. The numbers cap a great year for new Chief Executive David Mellor, who stepped up from UK CEO to Global CEO in April 2018.

Geographically, each of Crowe's regional groups experienced growth, with the Asia Pacific practice growing by 41%, Africa by 9%, Middle East by 7%, North America by 6%, Europe by 5% and Latin America by 2%.

Crowe won exclusive membership of Ruihua CPAs in China – the nation's second largest accounting practice behind only PwC – driving growth in a core market while, elsewhere in Asia, the acquisition of Toyo in Japan (from BDO) boosted revenues by \$40 million.

Standout results came from some of the network's most well-established members, including: the US (9% growth), Germany (17%), the UK (18%) and Crowe BGK Canada (33%). At the same time, smaller member firms also achieved remarkable results, including Hungary (104% growth).

David Mellor, Chief Executive Officer of Crowe Global, comments:

"The headline figures – in particular double-digit growth across the network – speak for themselves and should be celebrated. We are immensely proud of the work we have done throughout 2018 in a rapidly-evolving marketplace and are already building on those successes as 2019 gets underway."

"The past year has been a period of significant change for Crowe and we have sought to position ourselves for continued future growth through investment in our people, as well as in processes and technology. It is pleasing to see the numbers reinforce the positivity we see around the network on a daily basis."

© 2018 Crowe Global

Crowe Global is a leading international network of separate and independent accounting and consulting firms that are licensed to use "Crowe" or "Horwath" in connection with the provision of professional services to their clients. Crowe Global itself is a non-practicing entity and does not provide professional services to clients. Services are provided by the member firms. Crowe Global and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

“Anecdotally, the success stories that reach me from around the globe show that we have a network of market-leading firms dedicated to delivering lasting value for clients. Whether it is the US firm being named a leading cyber challenger brand by ALM Intelligence, the Singapore firm receiving the Institute of Singapore Chartered Accountants (ISCA) Growth award, or the UK firm topping the not-for-profit audit rankings for more than a decade, we are seeing lots of wins.”

“Importantly, the efforts of 2018 are helping us to foster deeper collaboration between and among member firms, building a global culture of innovation and efficiency, as well as growing multinational business.”

ENDS

Notes to Editors

Crowe Global

For over 100 years, Crowe has been making smart decisions for multinational clients working across borders. Ranked the eighth largest accounting network in the world and the sixth largest accounting network in Asia, Crowe has over 200 independent accounting and advisory firms in 130 countries. It is also one of only seven global firms in Gartner’s “magic quadrant” for risk consulting services. The network has a total global workforce of 36,540 professionals and global revenues of US\$4.3 billion.

www.croweglobal.org

For further information contact:

Lynda Dupont-Blackshaw

Crowe Global

Direct: +1 212 808 2009

E lynda.dupont-blackshaw@crowe.org

© 2018 Crowe Global

Crowe Global is a leading international network of separate and independent accounting and consulting firms that are licensed to use “Crowe” or “Horwath” in connection with the provision of professional services to their clients. Crowe Global itself is a non-practicing entity and does not provide professional services to clients. Services are provided by the member firms. Crowe Global and its member firms are not agents of, and do not obligate, one another and are not liable for one another’s acts or omissions.