

# INVESTOR PRESENTATION

# FORWARD-LOOKING STATEMENTS

*Statements in this press release that are not historical in nature, including those concerning the Company's current expectations about its future requirements and needs, are "forward-looking" statements as defined in Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by words such as "may," "should," "expects," "provides," "anticipates," "assumes," "can," "will," "meets," "could," "likely," "intends," "might," "predicts," "seeks," "would," "believes," "estimates," "plans," "continues," or "outlook" or similar expressions. These forward-looking statements reflect our current expectations about our future requirements and needs, results, levels of activity, performance, or achievements. Some of the factors that could cause actual results to differ materially from the forward-looking statements contained herein include, without limitation: failure to achieve expected utilization rates, billing rates and the number of revenue-generating professionals; inability to expand or adjust our service offerings in response to market demands; our dependence on renewal of client-based services; dependence on new business and retention of current clients and qualified personnel; failure to maintain third-party provider relationships and strategic alliances; inability to license technology to and from third parties; the impairment of goodwill; various factors related to income and other taxes; difficulties in successfully integrating the businesses we acquire and achieving expected benefits from such acquisitions; risks relating to privacy, information security, and related laws and standards; and a general downturn in market conditions. These forward-looking statements involve known and unknown risks, uncertainties, and other factors, including, among others, those described under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015, that may cause actual results, levels of activity, performance or achievements to be materially different from any anticipated results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. We disclaim any obligation to update or revise any forward-looking statements as a result of new information or future events, or for any other reason.*



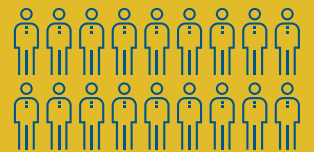
1

# COMPANY OVERVIEW

# ABOUT US

**FORMED IN**  
**2002**

With approximately 200 professionals



More than 1,800 billable consultants with leading expertise



2015 revenue of \$699 million



Headquartered in Chicago with 15+ domestic and international offices



Publicly traded on the NASDAQ since October 2004



Huron had more than 1,000 client engagements, including 200 new clients

# HURON OFFERINGS



## CAPABILITIES

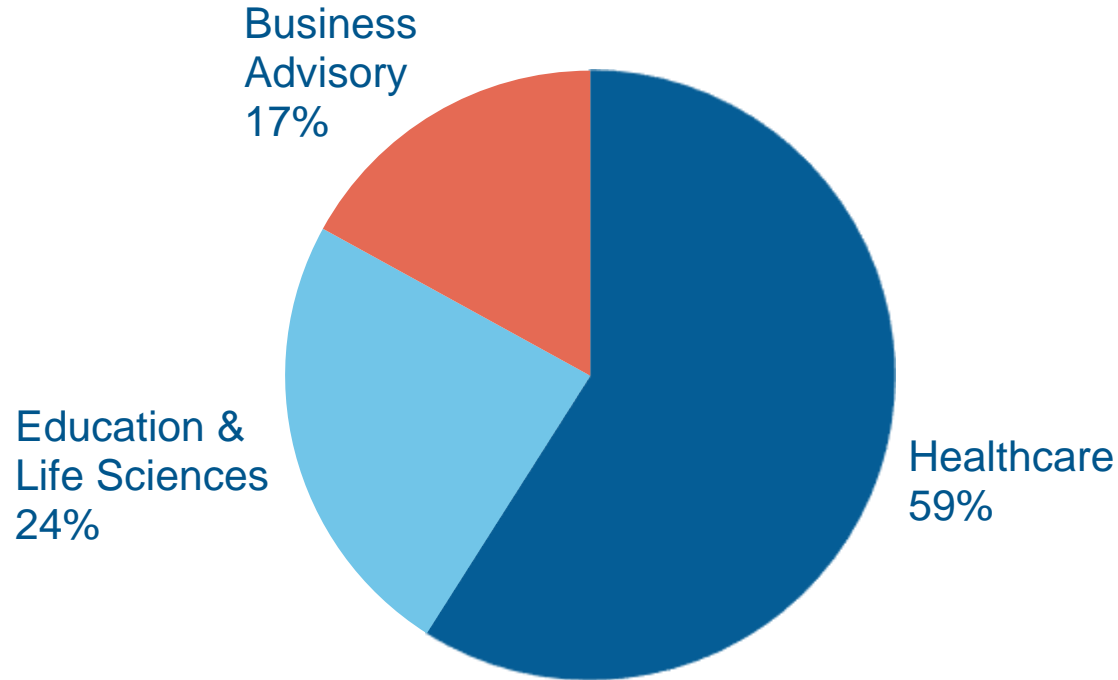
- Strategy
- Operations
- Technology
- Advisory
- Analytics



## INDUSTRIES

- Healthcare
- Higher Education
- Life Sciences
- Commercial Sectors

# OPERATING SEGMENTS

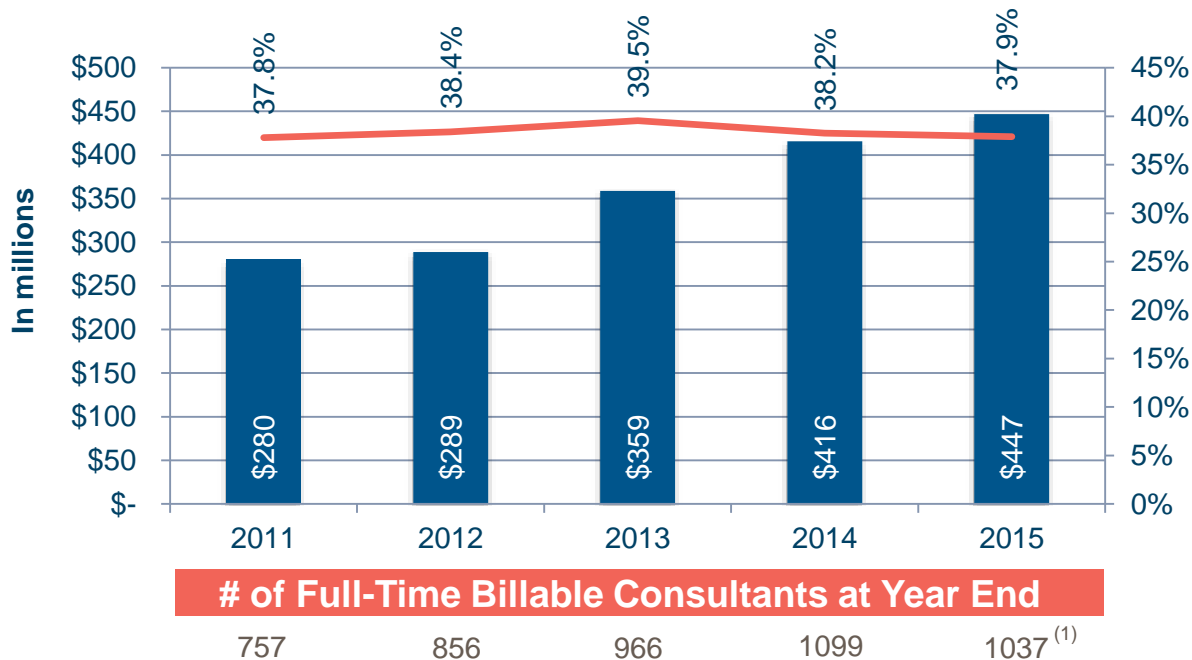




# HEALTHCARE

# HEALTHCARE


## Revenue & Operating Margin %



## Clients We Serve

- Integrated Health Systems
- Academic Medical Centers
- Children's Hospitals
- Community Hospitals
- Public Hospitals
- Government Health Systems
- Physician Groups

# TOP 10 TRENDS FOR NOT-FOR-PROFIT HEALTH SYSTEMS FROM THE J.P. MORGAN HEALTHCARE CONFERENCE

Trends	 HURON Capabilities
Changing payment structures	✓
Population health and understanding cost and margins	✓
Managing unit cost and reducing the cost of care delivery	✓
Becoming a health plan/company	✓
Outpatient shift	✓
Personalized medicine	
Scale	✓
Partnerships	✓
Consumerism	✓
Brand	

# HEALTHCARE

## TOP CONCERNS AMONG HOSPITAL EXECUTIVES

### Managing Unit Cost and Reducing the Cost of Care Delivery

- The transition from fee-for-service to value-based care requires more effective use of resources to coordinate and deliver care
- Providers are taking on payment risk for delivering better care at a lower cost under new reimbursement models
- Organizations are looking at traditional and non-traditional ways to reduce costs, including new innovative care models

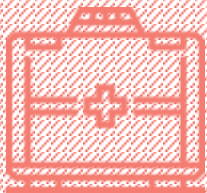
### Population Health and the Increasing Importance of Cost and Margin

- There is an increased need to engage physicians to optimize performance across broader care networks
- Hospitals will need to realize a decrease in hospital admissions as more care moves into the ambulatory setting
- Both providers and stakeholders in the public and private sectors will need access to better data and analytics to manage cost trends and improve quality

### Increasing Scale and Broadening Partnerships

- Increased competition for attracting and retaining patients has led to an increase in the number of care options for consumers
- Scale allows systems to reach more patients, manage populations more effectively, and negotiate better rates with suppliers and insurers

# HEALTHCARE AREAS OF EXPERTISE



## Strategic Direction Setting

Evaluate options and set priorities to help board members and executives navigate the complex and ever-changing world of healthcare



## Clinical Transformation

Improve quality and outcomes and minimize unnecessary care variation to fundamentally improve patient and population health



## Financial and Operational Excellence

Set direction, reduce complexity, improve operations, manage profitability while growing market share, and manage change to address fee-for-service and value-based care demands in more predictable and lasting ways



## Technology Implementation, Optimization, and Strategy

Align data, information, analytics, and technological capabilities to meet current and future business needs



## Patient and Caregiver Engagement

Work side-by-side with healthcare organizations to ensure that employee engagement and patient experience transform clinical outcomes and financial success

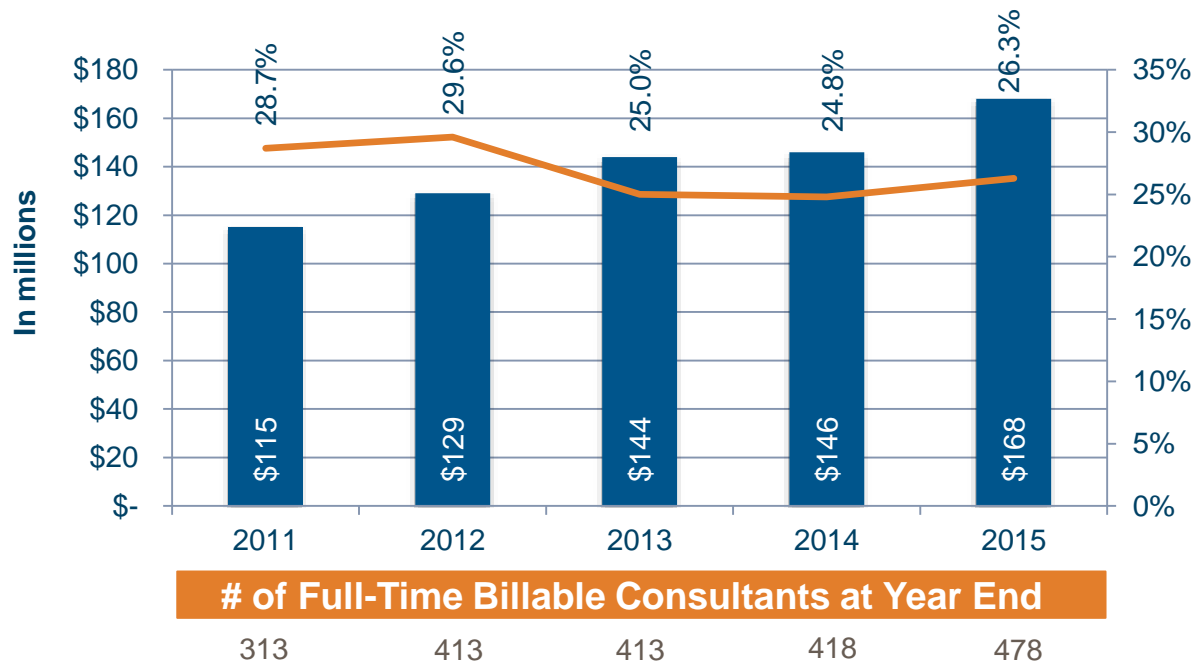


# EDUCATION & LIFE SCIENCES



# EDUCATION & LIFE SCIENCES

## Revenue & Operating Margin %



## Clients We Serve

- Colleges and Universities
- Academic Medical Centers
- Research Institutions
- Pharmaceutical Companies
- Medical Device Manufacturers
- Law and Investment Firms



# HIGHER EDUCATION

# HIGHER EDUCATION

## TOP CONCERNS AMONG HIGHER ED ADMINISTRATORS

### Significant Pressure Facing the Industry

- Public pressure exists to reduce the cost of education while increasing quality and student outcomes
- Technology is changing the way education is delivered, disrupting traditional business models
- Expectations are increasing to reduce costs and improve student progression amidst wavering views on the benefit of some academic programs

### Financial Challenges Amidst Limited Revenue Growth and Increasing Expenses

- Net tuition revenue growth is constrained by price sensitivity
- State funding for public institutions continues to decline
- The cost curve is increasing, largely attributable to increased investment in facilities, technology, labor and regulatory requirements
- The cost of maintaining multiple missions at research universities is becoming harder to accommodate

### ERP Systems Moving to the Cloud

- Higher Education institutions are increasingly moving their ERP systems to the cloud
- Investing in cloud technology requires a significant change to traditional highly-decentralized administrative business models

# HIGHER EDUCATION AREAS OF EXPERTISE



## Strategy

Establish vision, develop strategies, and set priorities to measure progress, achieve goals and improve outcomes



## Operations

Assess, design and implement organizational changes to drive more effective and efficient operations and improved financial performance



## Technology

Design and implement integrated solutions and programs to operationalize and sustain results across the institution



## Research

Leverage deep experience to improve support for the research mission, including increasing levels of service, productivity and compliance

A photograph of laboratory glassware, including a large Erlenmeyer flask containing a red and yellow liquid and a smaller beaker with a green liquid. An orange semi-transparent horizontal band is overlaid across the middle of the image.

# LIFE SCIENCES

# LIFE SCIENCES

## TOP CONCERNS AMONG LIFE SCIENCES' EXECUTIVES

### Challenges to Innovation and Commercialization

- Higher R&D, regulatory expenses and pricing pressures are lowering margins
- Old salesforce driven commercial models are not driving historic-level returns
- Increasing M&A activity is needed to maintain a healthy pipeline
- Mass amounts of data has created the need for innovation and analytics

### Changing Market Dynamics

- Decreasing market access driven by an increasing emphasis on value-based results
- Consolidating providers in response to squeezing margins
- Increasing cost burden on the patient, driving their role in care decision making
- Challenges to expanding in emerging markets

### Increasing Global Regulations to Ensure Patient Safety and Cost Management

- Increasing government scrutiny driving the need to ensure physician interactions are appropriate
- Greater need to enhance reporting and data management capabilities in order to meet evolving global regulations and reporting requirements

# LIFE SCIENCES AREAS OF EXPERTISE



## Strategy

Ensure that corporate vision results in achievable solutions by applying R&D best practices to drive innovation, as well as aligning brand, marketing, sales, and channels within a compliant environment to develop sustainable competitive advantage



## Operations

Deliver operational support to meet the growing challenges of a complex payer and reimbursement environment by supporting organizations to develop federal and commercial contracting strategies and infrastructure



## Compliance

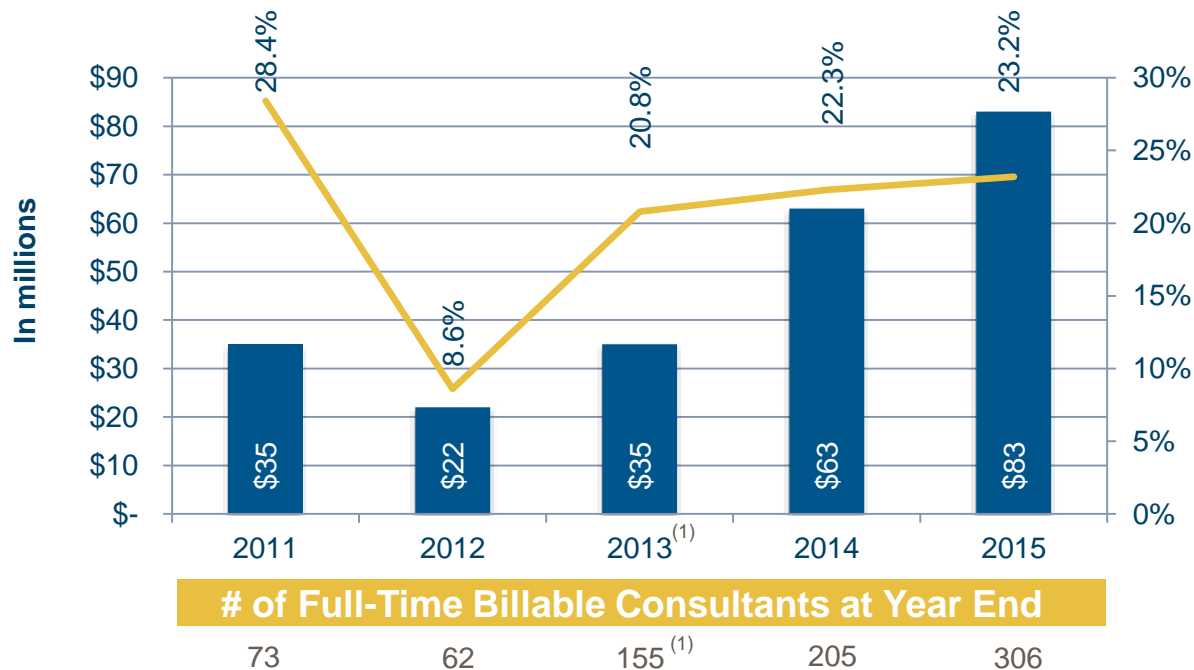
Reduce risks associated with regulatory and government scrutiny to meet evolving compliance requirements and enable strategy execution



# BUSINESS ADVISORY

# BUSINESS ADVISORY

## Revenue & Operating Margin %



(1) Includes the acquisition of Blue Stone International, now known as our EPM&A practice, which closed in October 2013

## Clients We Serve

Large and Middle Market Corporations

Hospitals & Health Systems

Colleges & Universities

Law Firms

Investment Banks

Lenders & Private Equity Firms

## Industries We Serve

Financial Services, Higher Education, Healthcare, Energy, Retail, and More



# LEGACY BUSINESS ADVISORY

# LEGACY BUSINESS ADVISORY INDUSTRY DRIVERS

## Challenging Economic Environment

- Concerns regarding
  - A slowing global economy,
  - Prospects for a gradual increase in interest rates in the U.S., and
  - Ongoing financial volatility in the capital markets
- Have contributed to tighter external financial conditions, declining capital flows, and further depreciations in many emerging market economies<sup>(1)</sup>

## Significant Pressures in Critical Industry Sectors

- Slow growth economy and low interest rate environment have made it difficult to grow revenues or increase pricing
- Lower prices for commodities are putting a strain on multiple industries
- Increasing regulation is putting pressure on many industries, including healthcare, financial services and energy

## Optimistic M&A and Replacement Financing Outlook

- Consolidation is expected to take place across numerous industries in the U.S. as organizations look to grow revenues and market share as well as improve profitability in a slow growth economy
- U.S. interest rates remain at historically low levels

(1) International Monetary Fund, World Economic Outlook Update (2016, January 19). Subdued Demand, Diminished Prospects [Press release]. Retrieved from <https://www.imf.org/external/pubs/ft/weo/2016/update/01/pdf/0116.pdf>

# LEGACY BUSINESS ADVISORY

## AREAS OF EXPERTISE



### Capital Advisory

Assess opportunities and execute transaction or financing options to best position organizations for strategic success



### Commercial Dispute Advisory

Bring unique insights and expertise to assist institutions in achieving the most positive outcome possible



### Operational Improvement

Enhance operations to drive sustainable, measurable results



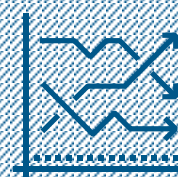
### Restructuring & Turnaround

Stabilize finance and operations while guiding organizations through complex situations, including bankruptcy or periods of reduced liquidity



### Transaction Advisory Services

Help clients navigate the complexities associated with executing a transaction



### Valuation

Assess enterprise asset values while improving financial reporting and tax planning



# ENTERPRISE PERFORMANCE MANAGEMENT & ANALYTICS (EPM&A)

# EPM&A

# INDUSTRY DRIVERS

## Transition to the Cloud

- Client adoption is rapidly transforming the ERP, EPM and Business Intelligence businesses
- Migration to cloud-based solutions is driving new business models, creating opportunities for those with broader scale and industry specialization

## Significant Salesforce Growth

- Salesforce.com has a 5-year revenue CAGR of 34% and growth is expected to continue
- “The market-leading success of Salesforce SaaS offerings creates a massive channel for upselling of Salesforce 1 Platform” – Gartner<sup>(1)</sup>

## Improved Business Intelligence & Analytics Solutions

- Clients are transitioning to easy-to-use, fast and agile BI/A platforms
- New solutions drive the need for enterprise-wide data strategies and deeper systems integration

# EPM&A

## AREAS OF EXPERTISE



### Enterprise Resource Planning & Performance Management

Enabling organizations to effectively manage and optimize their financial performance and operational efficiency



### Business Intelligence & Analytics

Improve an institution's ability to continuously measure, plan, and act through the use of reporting and analysis tools



### Salesforce.com

Deliver creative, collaborative and cost-effective solutions utilizing Salesforce to increase productivity, streamline operations and enhance an enterprise's performance



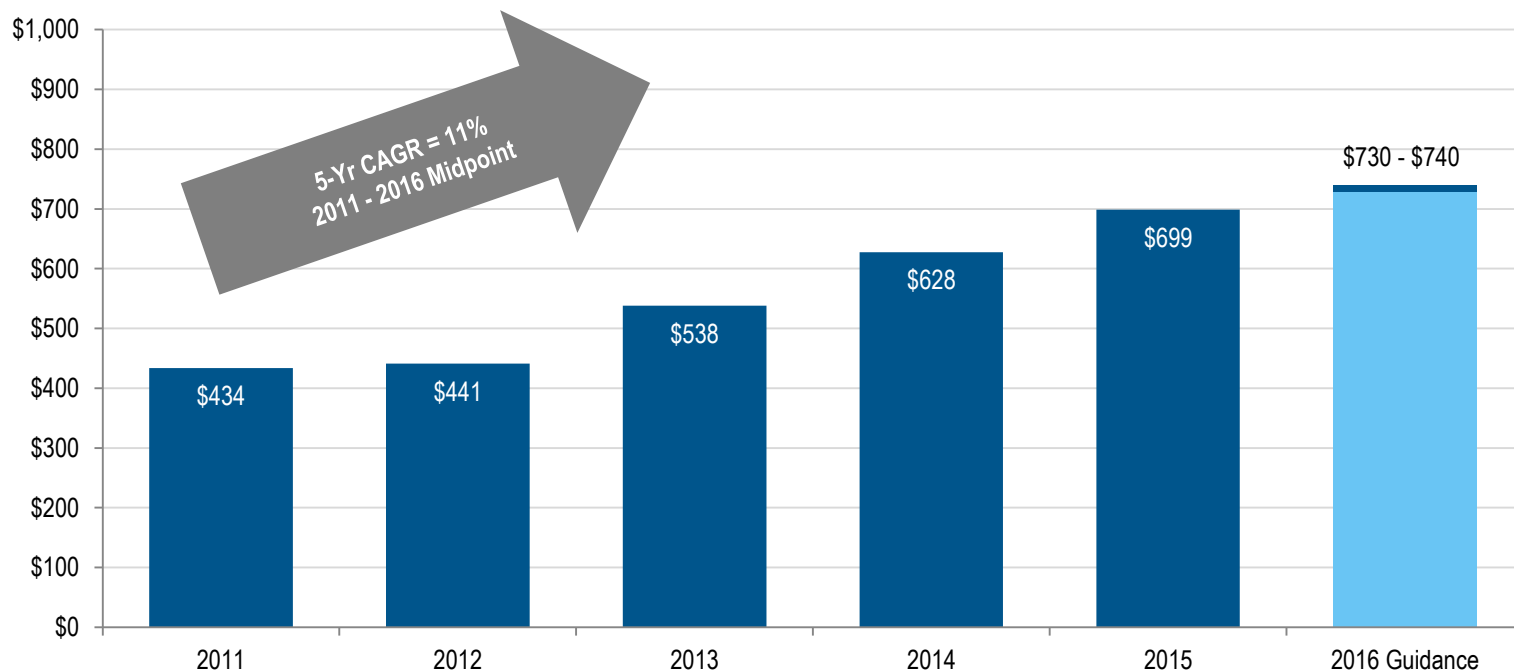
2

# FINANCIAL OVERVIEW

A photograph of a group of people in a modern meeting room, seated around a table, engaged in a discussion. The room has large windows and a bright, airy atmosphere.

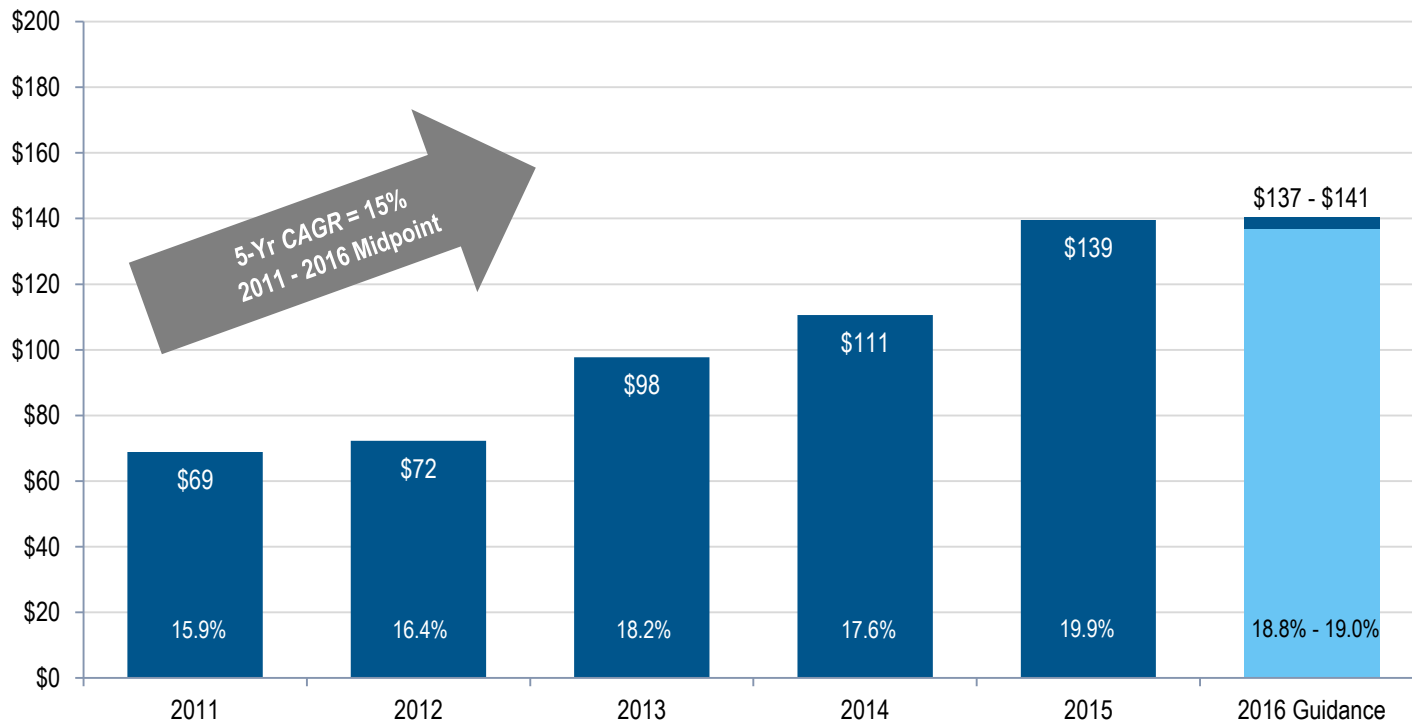
# GROWTH TRACK RECORD

REVENUES FROM CONTINUING OPERATIONS *(IN MILLIONS)*



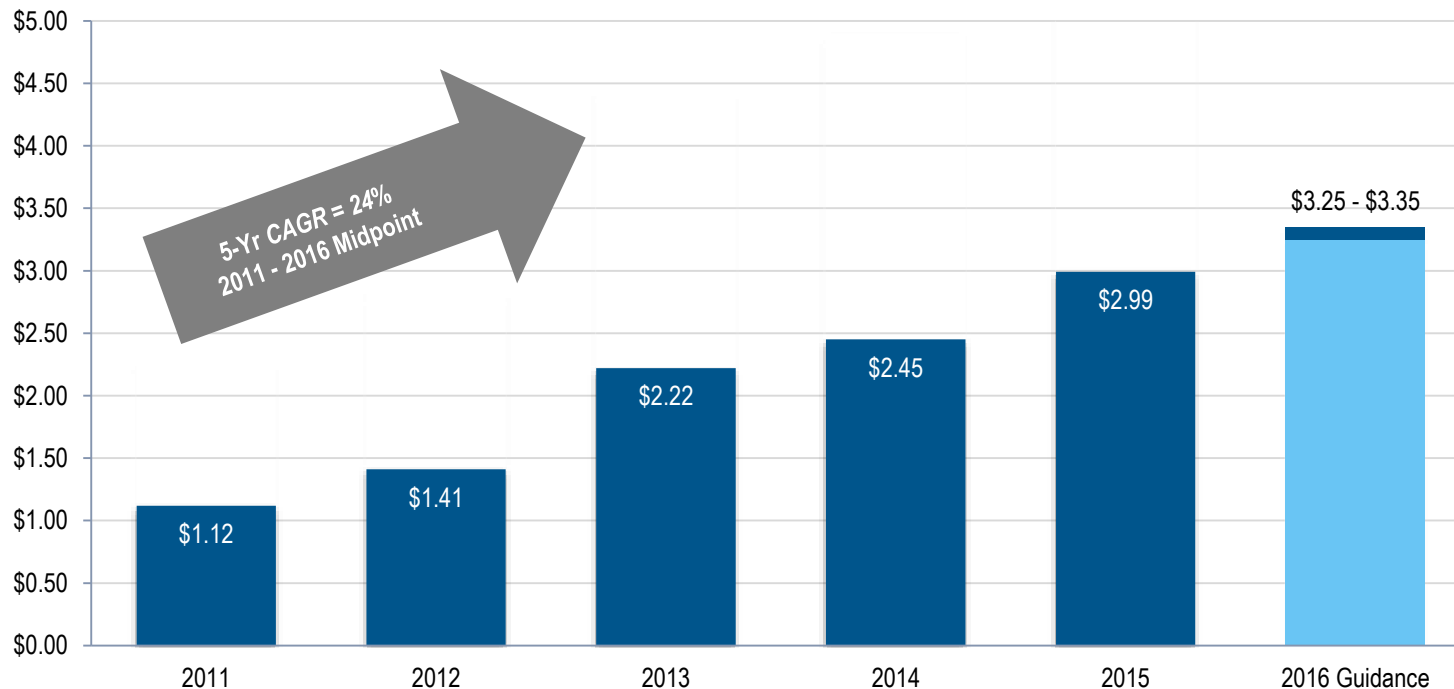
# GROWTH TRACK RECORD

## ADJUSTED EBITDA (IN MILLIONS) AND ADJUSTED EBITDA MARGINS FROM CONTINUING OPERATIONS

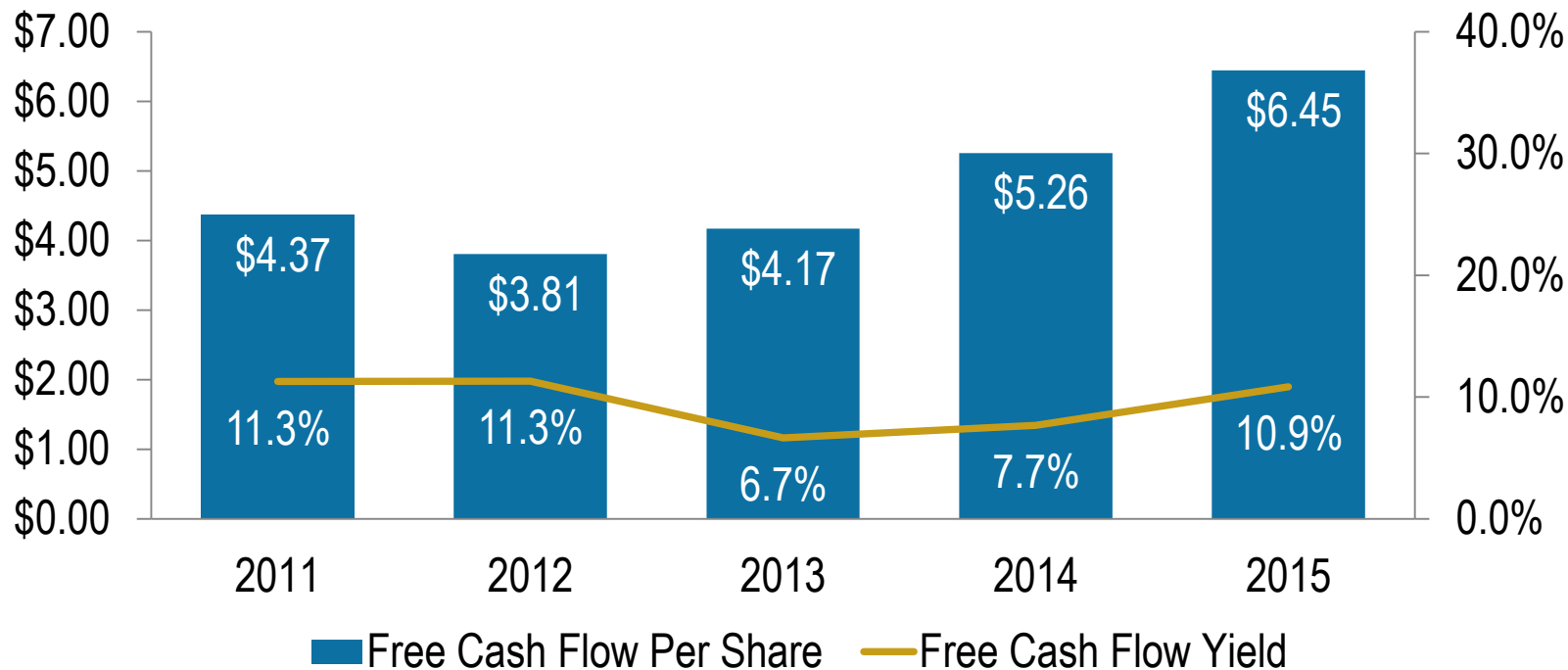


# GROWTH TRACK RECORD

## ADJUSTED DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS



# FREE CASH FLOW PER SHARE & FREE CASH FLOW YIELD



# OPERATING METRICS

## FROM CONTINUING OPERATIONS

	2011	2012	2013	2014	2015
Number of Full-Time Billable Consultants	1,143	1,331	1,534	1,738	1,821
Headcount Leverage <sup>(1)</sup>	12.3	15.0	15.3	15.6	15.0
Full-Time Billable Consultant Utilization Rate	77.5%	76.4%	77.4%	75.4%	76.9%
Average Full-Time Equivalents	118	92	99	112	229
Revenue Per Day (in thousands)	\$ 1,817	\$ 1,854	\$ 2,263	\$ 2,648	\$ 2,963

(1) Headcount leverage is the number of non-MD full-time billable consultants divided by the number of MDs at the end of each period.



3

# APPENDICES

# RECONCILIATIONS OF NON-GAAP MEASURES TO COMPARABLE GAAP MEASURES

In evaluating the Company's financial performance and outlook, management uses EBITDA, adjusted EBITDA, adjusted EBITDA as a percentage of revenues, adjusted net income from continuing operations, and adjusted diluted earnings per share from continuing operations, which are non-GAAP measures. Our management uses these non-GAAP financial measures to gain an understanding of our comparative operating performance (when comparing such results with previous periods or forecasts). These non-GAAP financial measures are used by management in their financial and operating decision making because management believes they reflect our ongoing business in a manner that allows for meaningful period-to-period comparisons. Management also uses these non-GAAP financial measures when publicly providing our business outlook, for internal management purposes, and as a basis for evaluating potential acquisitions and dispositions. We believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating Huron's current operating performance and future prospects in the same manner as management does, if they so choose, and in comparing in a consistent manner Huron's current financial results with Huron's past financial results. Investors should recognize that these non-GAAP measures might not be comparable to similarly titled measures of other companies. These measures should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flows or liquidity prepared in accordance with accounting principles generally accepted in the United States.

# RECONCILIATIONS OF NON-GAAP MEASURES

## RECONCILIATION OF NET INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA) (IN MILLIONS)

	2011	2012	2013	2014	2015	2016 Guidance	
						Low	High
Revenues	\$ 434	\$ 441	\$ 538	\$ 628	\$ 699	\$ 730	\$ 740
Net income from continuing operations	\$ 1	\$ 17	\$ 52	\$ 47	\$ 62	\$ 43	\$ 45
Add back:							
Income tax expense	6	14	32	32	21	26	28
Interest & other expenses	12	8	6	9	20	16	16
Depreciation & amortization	18	14	13	21	42	47	47
EBITDA	37	53	103	109	145	132	136
Add back:							
Restatement related expenses	5	2	-	-	-	-	-
Restructuring charges	4	3	1	3	3	4	4
Goodwill impairment	22	13	-	-	-	-	-
Litigation and other (gains) losses	1	1	(6)	(1)	(9)	1	1
Adjusted EBITDA	\$ 69	\$ 72	\$ 98	\$ 111	\$ 139	\$ 137	\$ 141
Adjusted EBITDA %	15.9%	16.4%	18.2%	17.6%	19.9%	18.8%	19.0%

# RECONCILIATIONS OF NON-GAAP MEASURES

## RECONCILIATION OF NET INCOME FROM CONTINUING OPERATIONS TO ADJUSTED NET INCOME FROM CONTINUING OPERATIONS (IN MILLIONS, EXCEPT EARNINGS PER SHARE)

	2011	2012	2013	2014	2015	2016 Guidance	
						Low	High
Net income from continuing operations	\$ 1	\$ 17	\$ 52	\$ 47	\$ 62	\$ 43	\$ 45
Weighted average shares	22	22	23	23	23	21	21
Diluted earnings per share (EPS)	\$ 0.03	\$ 0.77	\$ 2.26	\$ 2.05	\$ 2.74	\$ 2.00	\$ 2.10
Add back:							
Amortization of intangible assets	7	5	3	9	28	33	33
Restatement related expenses	5	2	-	-	-	-	-
Restructuring charges	4	3	1	3	3	4	4
Goodwill impairment	22	13	-	-	-	-	-
Litigation and other (gains) losses	1	1	(6)	(1)	(9)	1	1
Non-cash interest on convertible notes	-	-	-	2	7	8	8
Tax effect	(16)	(9)	1	(5)	(12)	(19)	(19)
Total adjustments, net of tax	23	15	(1)	8	17	27	27
Net tax benefit related to "check-the-box" election	-	-	-	1	(12)	-	-
Adjusted net income from continuing operations	\$ 24	\$ 32	\$ 51	\$ 56	\$ 67	\$ 70	\$ 72
Weighted average shares	22	22	23	23	23	21	21
Adjusted diluted EPS from continuing operations	\$ 1.12	\$ 1.41	\$ 2.22	\$ 2.45	\$ 2.99	\$ 3.25	\$ 3.35

# RECONCILIATIONS OF NON-GAAP MEASURES

## RECONCILIATION OF CASH FROM OPERATING ACTIVITIES TO FREE CASH FLOW (IN MILLIONS)

	2011	2012	2013	2014	2015
Cash from Operating Activities	\$ 110	\$ 102	\$ 115	\$ 147	\$ 164
Less Capital Expenditures	(15)	(17)	(20)	(26)	(18)
Free Cash Flow	\$ 95	\$ 85	\$ 95	\$ 121	\$ 146
Diluted Shares	22	22	23	23	23
Free Cash Flow per Share	\$ 4.37	\$ 3.81	\$ 4.17	\$ 5.26	\$ 6.45
End of Period Stock Price	\$ 38.74	\$ 33.69	\$ 62.67	\$ 68.39	\$ 59.40
Free Cash Flow Yield	11.3%	11.3%	6.7%	7.7%	10.9%

# CONVERTIBLE BOND DILUTION ILLUSTRATION

In Q3 of 2014, Huron issued \$250mm of convertible bonds with a coupon of 1.25% and a conversion premium of 27.5%, or \$79.89. Concurrently, Huron entered into hedging transactions and repurchased \$25mm of shares that effectively raises the conversion price and economic dilution<sup>(1)</sup> begins only when the stock rises above \$111.30, which is a 78% stock price appreciation.

Assumptions	
HURN Shares Outstanding	23,000,000
Investor A Share Ownership	797,957
Investor A Ownership %	3.47%

Triggering Event	HURN Price	OWNERSHIP		CONVERTIBLE AND HEDGING TRANSACTIONS				SHARES REPURCHASED		OWNERSHIP %	
		Shares Owned	Investment Value	Shares Issued	Shares Received (Bond Hedge)	Shares Issued (Warrant)	Net Shares Issued (Reduced)	Shares Repurchased	Net Shares Issued (Reduced)	Original Ownership %	New Ownership %
Day 1 - Convert Issuance	\$ 62.66	797,957	\$ 50,000,000	-	-	-	-	(398,979)	(398,979)	3.47%	3.53%
HURN up 27.5%	\$ 79.89	797,957	\$ 63,750,000	-	-	-	-	(398,979)	(398,979)	3.47%	3.53%
HURN up 55.0%	\$ 97.12	797,957	\$ 77,500,000	555,188	(555,188)	-	-	(398,979)	(398,979)	3.47%	3.53%
HURN up 67.5%	\$ 105.00	797,957	\$ 83,785,509	748,292	(748,292)	234,753	234,753	(398,979)	(164,226)	3.47%	3.49%
HURN up 78.0%	\$ 111.30	797,957	\$ 88,812,640	883,063	(883,063)	398,592	398,592	(398,979)	(387)	3.47%	3.47%
HURN up 83.5%	\$ 115.00	797,957	\$ 91,765,081	955,331	(955,331)	486,448	486,448	(398,979)	87,469	3.47%	3.46%

(1) Dilution for purposes of U.S. GAAP begins when the stock price exceeds \$79.89.

# ABOUT US

Huron is a global professional services firm committed to achieving sustainable results in partnership with its clients. The company brings depth of expertise in strategy, technology, operations, advisory services and analytics to drive lasting and measurable results in the healthcare, higher education, life sciences and commercial sectors. Through focus, passion and collaboration, Huron provides guidance to support organizations as they contend with the change transforming their industries and businesses. Learn more at [www.huronconsultinggroup.com](http://www.huronconsultinggroup.com).

# RECOGNITIONS



*Forbes America's Best  
Employers 2016*



*Consulting 2016*



*Vault Consulting 2016*



*Forbes' Best Management  
Consulting Firms 2016*



*Modern Healthcare 2015*



*University Business 2015*



*The M&A Advisor 2016*



*2016 Corporate Equality Index/  
Human Rights Campaign Foundation*



*Platinum Partner  
Oracle PartnerNetwork*



*Workday  
Services Partner*

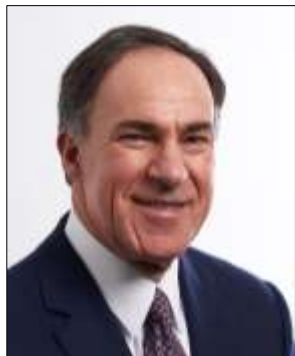


*Salesforce  
Gold Partner*



*Consulting Excellence in  
Community Investment 2016*

# LEADERSHIP



**Jim Roth**  
Chief Executive Officer,  
President & Director



**Mark Hussey**  
EVP, Chief Operating Officer  
& Chief Financial Officer



**Diane Ratekin**  
EVP, General Counsel &  
Corporate Secretary



**HURON**