INVESTOR PRESENTATION

Q4 2018

February 26, 2019

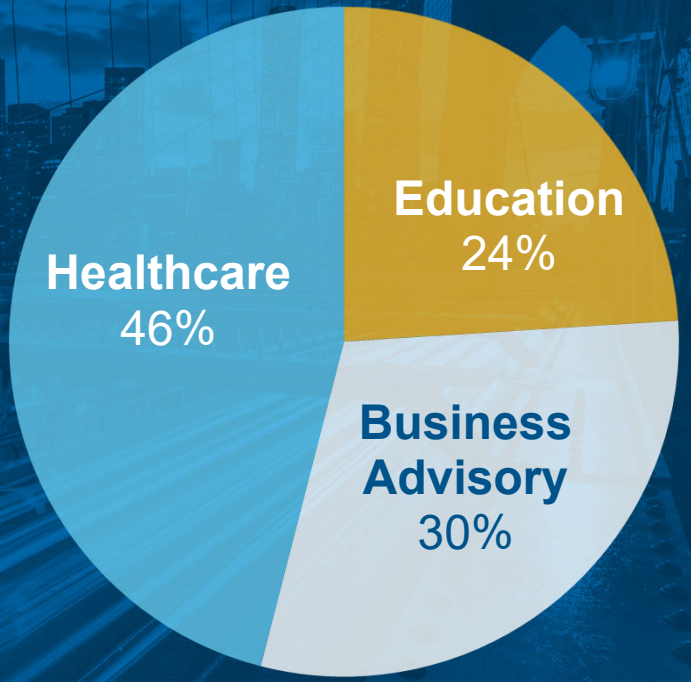
HURON

Partner With Clients To Strengthen Their Business Today And Create Future Growth For Tomorrow

Improve Fundamental Performance	How do I drive efficiency and improve my financial position to make the strategic investments I need to?
Reinvent Core Business	How do I spot, seize and scale opportunities to create new growth businesses?
Generate New Growth Platforms	How do I ensure my organization continues to achieve its growth goals in an ambiguous and changing environment?
Enable Transformational Change	How do I unlock opportunities and align my organization to achieve transformative growth and enduring relevance?

Focused on serving industries facing significant disruption and/or regulatory change…

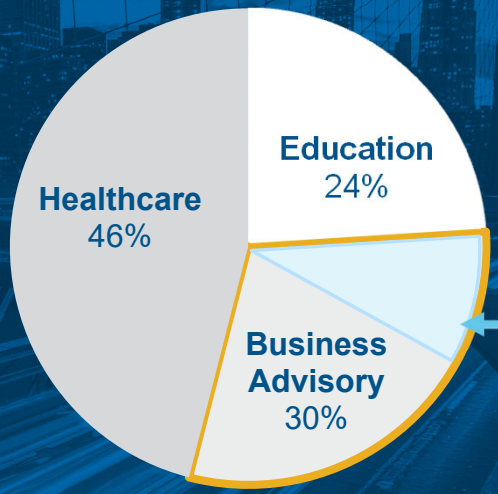
Operating Segment Mix



Segment percentages are based on full year 2018 revenue results.

…with a unified platform that drives strategic advantage through collaboration.

Operating Segment Mix



30%

of total full year 2018 Business Advisory segment revenue is generated in the healthcare and education industries

Segment percentages are based on full year 2018 revenue results.

Unlocking The Value Of The Platform To Achieve Market Success

HURON'S TOP 10 CLENTS BY REVENUE

FULL YEAR 2018

Client	Healthcare	Education	ES&A	Legacy Business Advisory	Strategy & Innovation	Life Sciences
Client #1	●	●				
Client #2	●	●				●
Client #3	●	●	●			
Client #4	●	●	●			
Client #5	●	●	●			
Client #6	●	●				
Client #7	●			●		
Client #8	●	●				
Client #9		●	●			
Client #10	●				●	

Strategic Priorities To Drive Shareholder Value

ACHIEVE SUSTAINABLE ORGANIC GROWTH

DRIVE MARGIN EXPANSION

DEPLOY CAPITAL STRATEGICALLY

INVEST IN OUR PEOPLE

HURON

Huron's 2022 Strategic Framework

VISION

To empower our clients, our people and the communities we serve to **OWN THEIR FUTURE**.

MISSION

To enable organizations to improve fundamental performance, reinvent their business, generate new growth platforms and lead their people through **TRANSFORMATIONAL CHANGE**.

VALUES

INTEGRITY
COLLABORATION
IMPACT
INTELLECTUAL CURIOSITY
INCLUSION
HUMILITY
EXCELLENCE

GROWTH PLATFORMS

CORE PLAN
Steadily and profitably grow existing practices through strategic optimization of current activities

TARGETED COLLABORATION
Bring together complementary capabilities with targeted collaboration between practices

NEW BUSINESS MODELS
Create next generation solutions

SCALING SMALLER PRACTICES
Invest to materially scale smaller practices with profitable growth potential

ENTERPRISE CAPABILITIES

- CULTURE & TALENT MANAGEMENT
- SALES & CLIENT MANAGEMENT
- DIGITAL TECHNOLOGY & DATA COMPETENCE
- STRATEGIC PLANNING & CAPITAL ALLOCATION
- THOUGHT LEADERSHIP PLATFORMS
- C-SUITE LEADERSHIP
- CUSTOMER CENTRICITY

2

SERVICES OVERVIEW

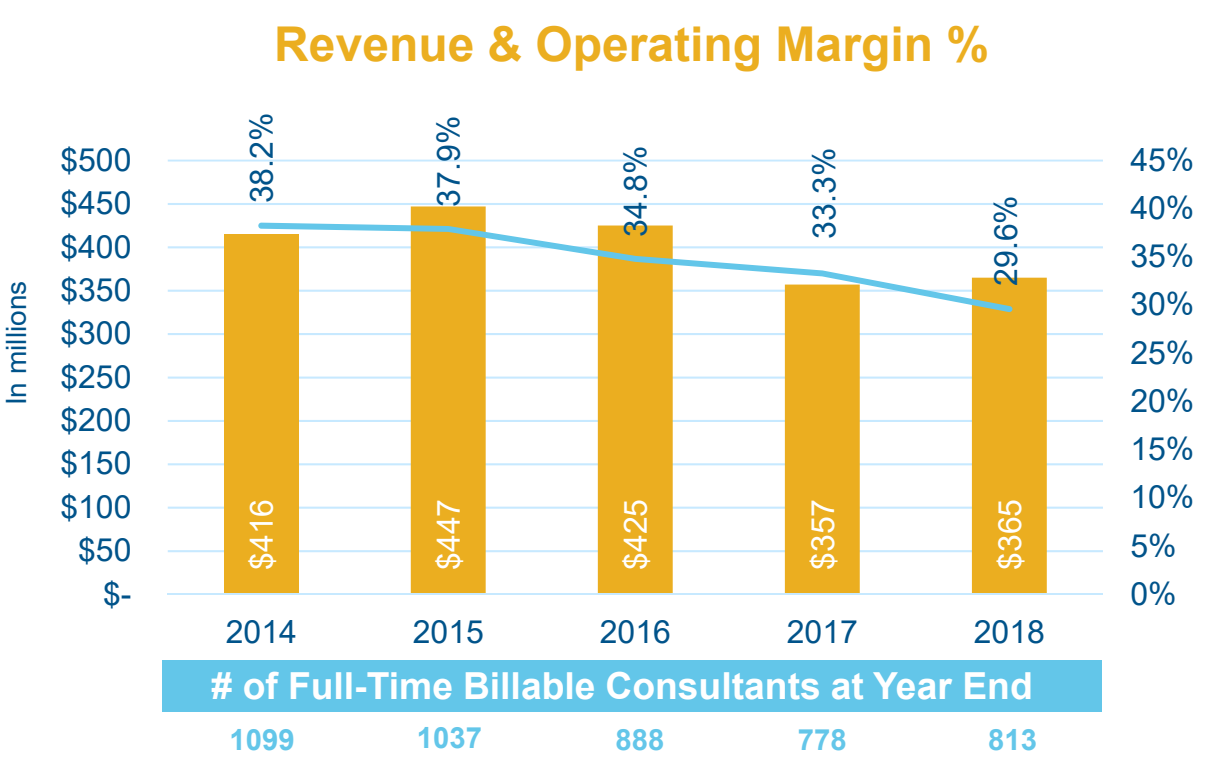
Healthcare Segment Overview

Health systems, hospitals and medical clinics are under immense pressure to improve clinical outcomes and reduce the cost of providing patient care. Investing in new partnerships, clinical services and technology is not enough to create meaningful and substantive change. To succeed long term, healthcare organizations must empower leaders, clinicians, employees, affiliates and communities to build cultures that foster innovation to achieve the best outcomes for patients. We help healthcare organizations build innovation capabilities and accelerate key growth initiatives, enabling organizations to own the future, instead of being disrupted by it.

AT A GLANCE

- Served more than 450 health systems, hospitals and physician organizations, including 65 of the top 100 Great Hospitals in America (Source: Becker's Hospital Review)
- Over 1,000 specialists and experienced consultants dedicated to the healthcare industry including a leadership team that brings more than 25 years of healthcare and consulting experience
- Fully integrated implementation approach resulting in 3% to 6% revenue benefit and 5% to 10% operating expense benefit annually with a potential improvement rate of 2-9%

Healthcare



Clients We Serve

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

Market Trends

INNOVATION

Organization leaders are interested in forward-looking strategies, today's investments continue to focus on current state.

REVENUE ENHANCEMENT & COST CONTAINMENT

Forty-six percent of leaders are exploring new and alternative ways of generating revenue.

TECHNOLOGY INVESTMENT

Trends indicate healthcare organizations are investing in ways of activating valuable data from their technology investments.

CONSUMER EXPECTATIONS

Changing consumer expectations around technology and transparency will impact the labor considerations healthcare organizations will need to make in the next 3-5 years.

LEADERSHIP, TALENT & CULTURE

Nearly half of healthcare organizations are considering or turning to short-term staffing contracts to fill clinical and non-clinical roles.

ALTERNATIVES TO TRADITIONAL M&A

75 percent of healthcare leaders agree industry collaboration is vital to their organizations' longevity.

Source: Huron commissioned a blind, online survey of 301 healthcare executives conducted from May to June 2018. The survey results are statistically significant with a confidence level of 95 percent and a margin of error of +/-5.5 percent or less.

HURON

Healthcare Expertise

Care Transformation

- Improved transitions of care
- Improved quality outcomes
- Increased patient satisfaction
- Increased clinical efficiency

Financial and Operational Excellence

- Increased cash flow
- Resources leveraged more effectively
- Increased revenue by 3% to 6% annually
- Decreased operating expenses by 5% to 10% annually

Technology and Analytics

- Activated technology to create a competitive advantage
- Maximized return on current investment

Leadership Excellence

- Accountable leaders
- Improved employee satisfaction and engagement

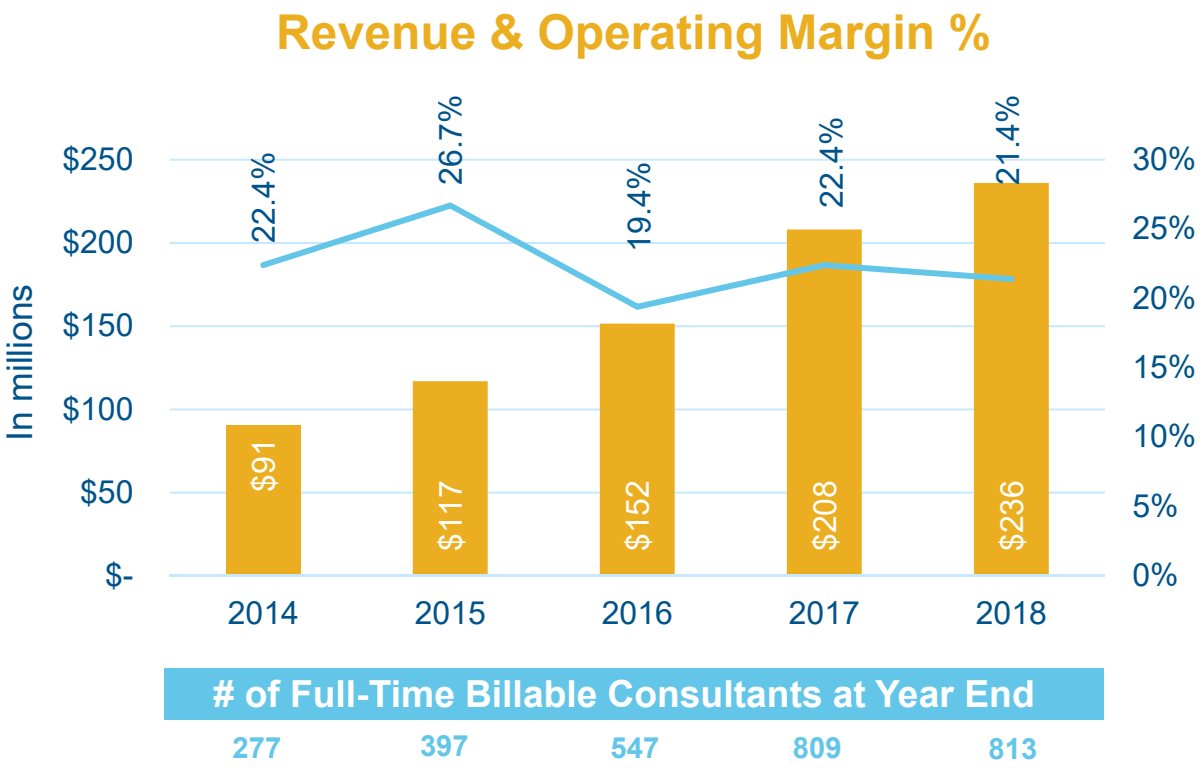
Business Advisory Segment Overview

Across industries worldwide, increasingly complex challenges are making it difficult for businesses to grow revenues and increase value. Success depends on the relationships companies have with their customers and their ability to make insightful decisions that deliver value. Our experience across a range of commercial sectors enables us to truly understand the complexities of the competitive landscape, stakeholder needs and statutory regulations. We work in partnership with our clients and their stakeholders to evaluate and implement solutions that address the challenges they face and help move their businesses forward.

AT A GLANCE

- 2018 Best Innovation Strategy Consulting, *ALM Intelligence*
- 2016 Turnaround Award Winner, *The M&A Advisor*
- Oracle Platinum Partner, Implementation
- Salesforce Silver Partner
- 2016 Turnaround Consulting Firm of the Year (Middle Market), *Turnaround Atlas Award*

Business Advisory



Industries We Serve

Healthcare, Higher Education, Financial Services, Life Sciences, Energy, Retail, Technology, Media, Telecommunication and more

Clients We Serve

Fortune 500 and Middle Market Corporations

Pharmaceutical, Biotech & Medical Device Companies

Hospitals & Health Systems

Colleges & Universities

Law Firms

Commercial and Investment Banks

Lenders & Private Equity Firms

Market Trends

SHRINKING CORPORATE LIFESPANS

50% of S&P 500 companies won't be on the index in 10 years (source: Innosight)

TECHNOLOGY INVESTMENT

By 2022, 50% of all legacy spend analysis software will be retired; replaced by artificial intelligence (AI)-powered, cloud-based solutions. (source: Gartner)

CONSUMERISM

69% of US economy is driven by consumer spending (source: The Bureau of Economic Analysis)

MERGERS AND ACQUISITIONS

$1.26 trillion in M&A activity in 2017 (source: Market Watch)

HURON

Enterprise Solutions & Analytics Expertise

Advisory Services

- Custom solutions to create a competitive advantage
- Maximized return on current investment

Customer Relationship Management (CRM)

- Increased revenues and productivity
- Increased consumer engagement productivity
- Resources leveraged more effectively

Enterprise Resource Planning (ERP)

- Streamlined processes
- Increased productivity
- Increased transparency

Performance Management

- Increased cash flow
- Resources leveraged more effectively
- Increased revenues
- Decreased operating expenses

Analytics and Reporting

- Maximized return on current investment
- Proactive decision making
- Increased transparency

Managed Services

- Improved service
- Resources leveraged more effectively

Legacy Business Advisory Expertise

Capital Advisory

- Strengthened competitive advantage through strategy-driven M&A
- Increased financial flexibility through financial transactions

Commercial Dispute Advisory

- Achieve most favorable outcomes
- Reduce complexity in case management

Operational Improvement

- Increased cash flow
- Resources leveraged more effectively
- Increased revenues
- Decreased operating expenses

Restructuring & Turnaround

- Increased cash flow
- Stabilized financial performance
- Improved operational efficiency

Transaction Advisory Services

- Mitigated risk during M&A
- Increased financial and operational understanding of strategic assets

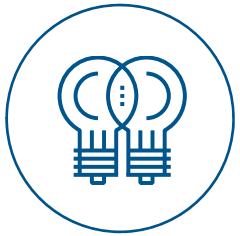
Valuation

- Third-party assessed asset valuation
- Improved financial reporting and tax planning

Strategy & Innovation Expertise

Create Growth Strategies

- Achieve growth ambitions in fast-moving and unpredictable environments



Build Innovation Capabilities

- Develop the internal capabilities required to make innovation repeatable and sustainable

Accelerate New Growth Initiatives

- Quickly identify, seize, and scale high-potential opportunities for growth

Life Sciences Expertise

Strategy and Innovation

- Clear plan for the future and how to position your organization, business unit and R&D portfolio
- Optimization of assets and core services

Asset Commercialization

- Optimization of clinical strategy
- Defined go-to-market strategy to position product launch for success
- Stronger revenue forecasting

Pricing and Market Access

- Well-articulated product value proposition and messaging
- Defined evidence plan to demonstrate value to payers
- Improved payer engagement

Provider Engagement

- Increased provider engagement to combat declining access and limited field resources

Technology and Analytics

- Activated technology to create a competitive advantage
- Maximized return on current investment
- Increased consumer engagement

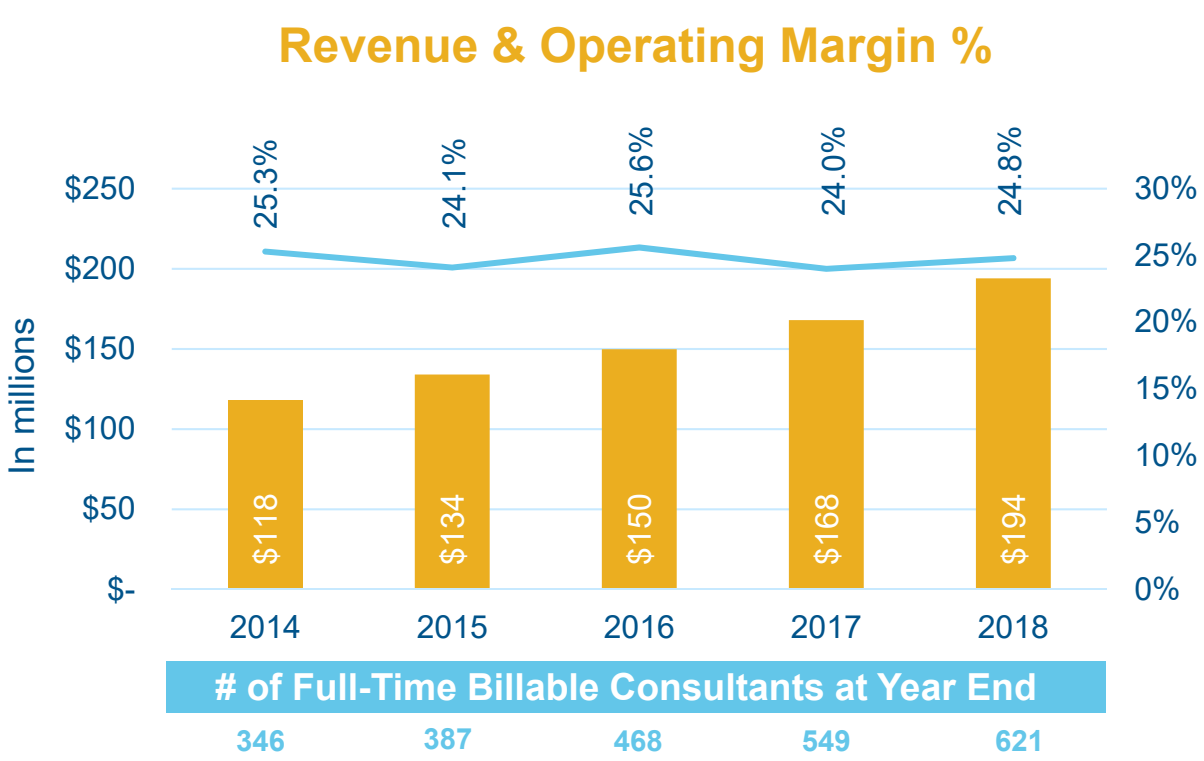
Education Segment Overview

Higher education institutions, academic medical centers and research organizations face mounting pressures from increased public scrutiny, evolving student demographics and declining enrollments and public funding. At the same time, these organizations are trying to improve outcomes and reduce costs in a dynamic, disruptive environment. To thrive long term, institutions must design the path forward with an intentional approach and innovative thinking, whereby stakeholders across the entire institution rally around a shared vision and embrace the hard work of effecting change. We help organizations tackle today's challenges while accelerating growth initiatives, enabling them to own their future, instead of being disrupted by it.

AT A GLANCE

- Worked with more than 500 institutions, including all top 100 research universities
- Conducted over 7,000 successful engagements
- Professionals have been dedicated to providing professional services and solutions for the industry for more than 25 years

Education



Clients We Serve

Colleges

Universities

Academic Medical Centers

Children's Hospitals

Research Institutions

Market Trends

$1.3T

Student debt is $1.3 trillion and rising, driven by increasing education costs
(source: Forbes)

Tuition discount rates were at an all-time high (**44.2%** for all undergraduates), extending the **GAP** between sticker prices and what most students actually pay
(source: National Association of College and University Business Officers)

47%

Only 47% of public university chief executives agree that their "institution will be financially stable over the next 10 years"
(source: Inside Higher Ed)

A student who graduates on time can **SAVE $20,000** on college costs
(source: College Board)

$0.53

Average additional amount medical schools **INVESTED** for each dollar of sponsored research money received
(source: Association of American Medical Colleges)

Cloud spend in **HIGHER EDUCATION** is forecasted to grow from **$509m in 2017** to nearly **$1.13bn in 2021**
(source: Ovum)

HURON

Education Expertise

Strategy and Innovation

- Clear plan for the future and how to position your organization
- Optimization of assets and core services

Student Success

- Improved retention, progression and graduation rates
- Improved quality outcomes
- Increased student satisfaction

Research Transformation

- Optimization of funding and research portfolio
- Improved research outcomes
- Resources leveraged more effectively

Financial and Operational Excellence

- Increased cash flow
- Resources leveraged more effectively
- Increased revenues
- Decreased operating expenses

Technology and Analytics

- Activated technology to create a competitive advantage
- Maximized return on current investment

Leadership Excellence

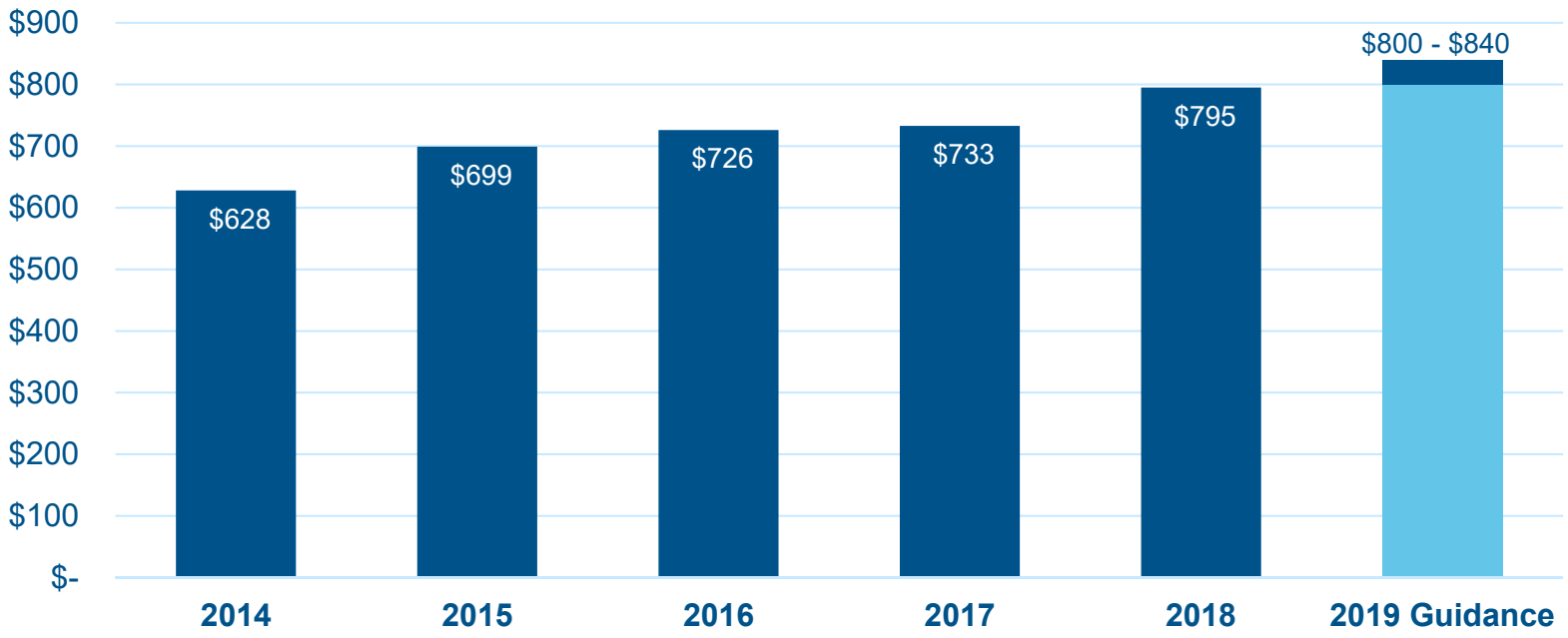
- Improved employee satisfaction and engagement

3

FINANCIAL OVERVIEW

Revenue trend

Revenues from Continuing Operations *(in millions)*

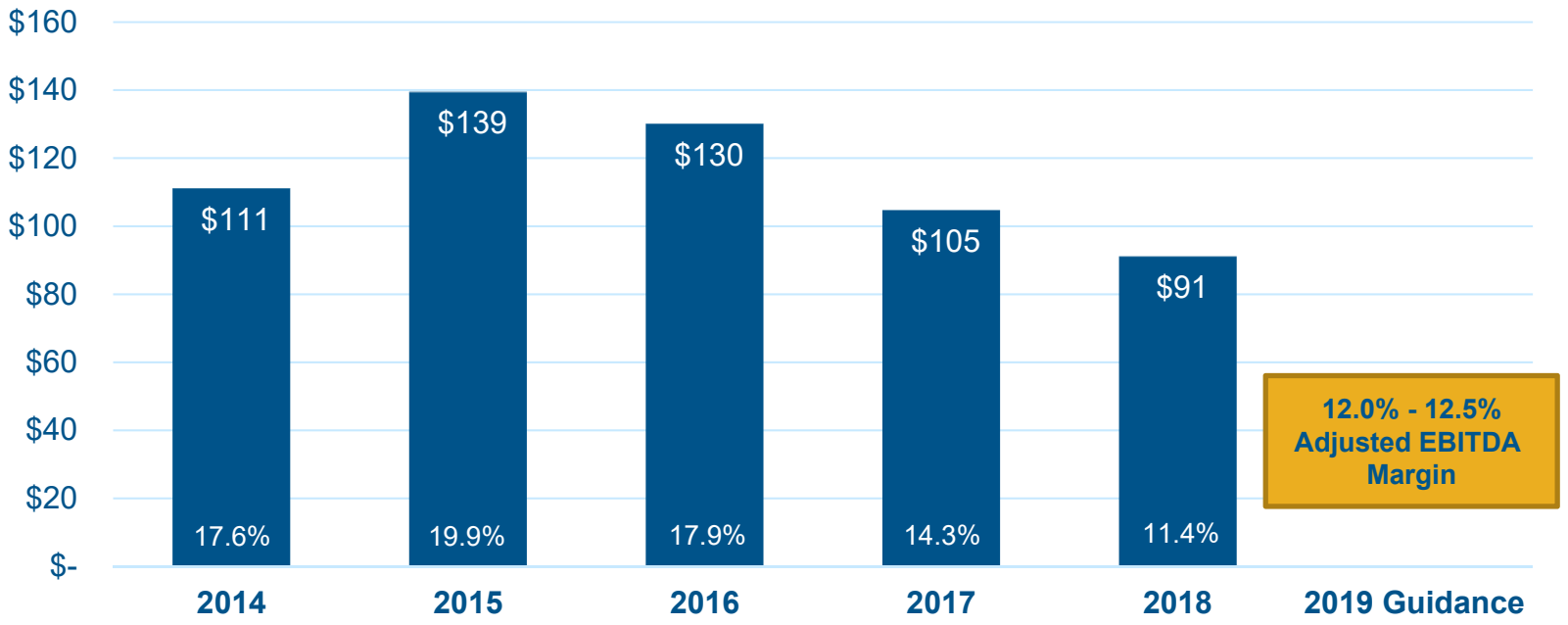


2019 Guidance noted in this presentation is effective as of February 26, 2019. Nothing herein should be construed as reaffirming, disaffirming or updating such guidance.

HURON

Adjusted EBITDA trend

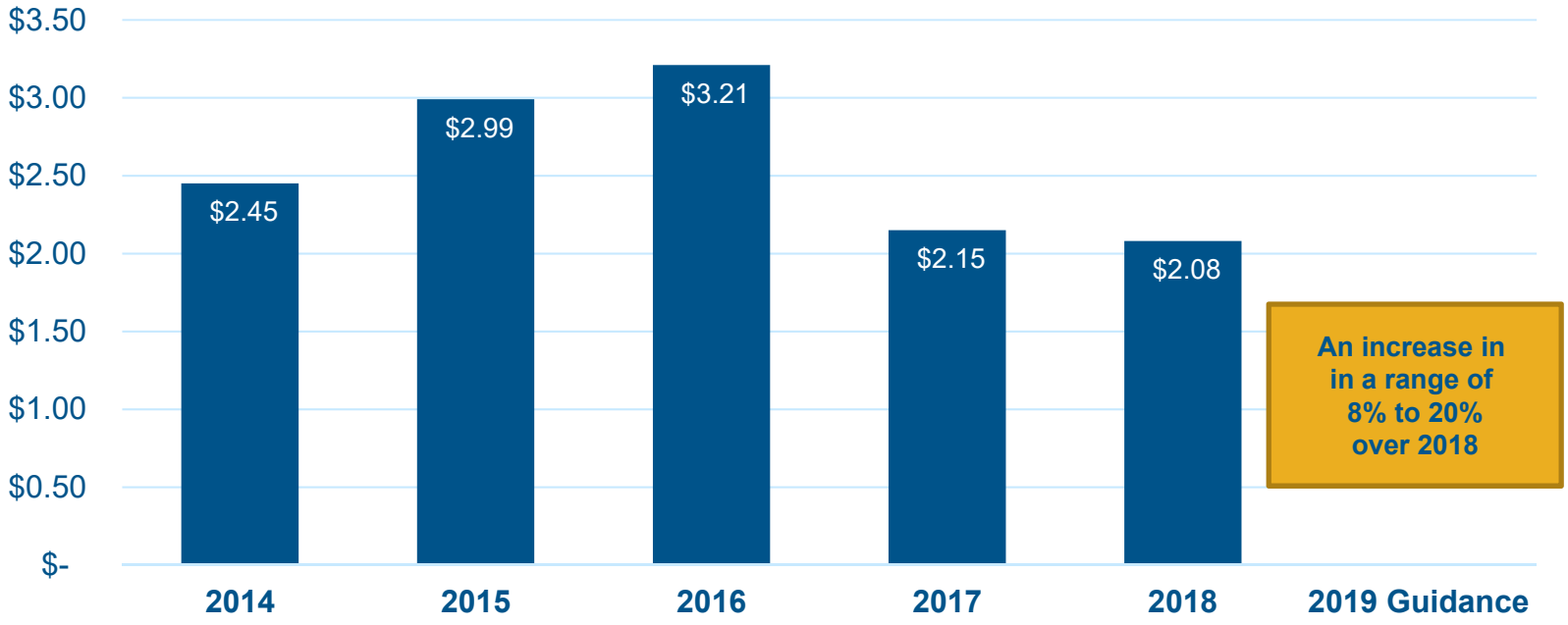
Adjusted EBITDA *(in millions)* and Adjusted EBITDA Margins from Continuing Operations



+ 2019 Guidance noted in this presentation is effective as of February 26, 2019. Nothing herein should be construed as reaffirming, disaffirming or updating such guidance.
+ See accompanying appendix for a reconciliation of Adjusted EBITDA, which is a non-GAAP measure, to the most comparable GAAP measure.

Adjusted EPS trend

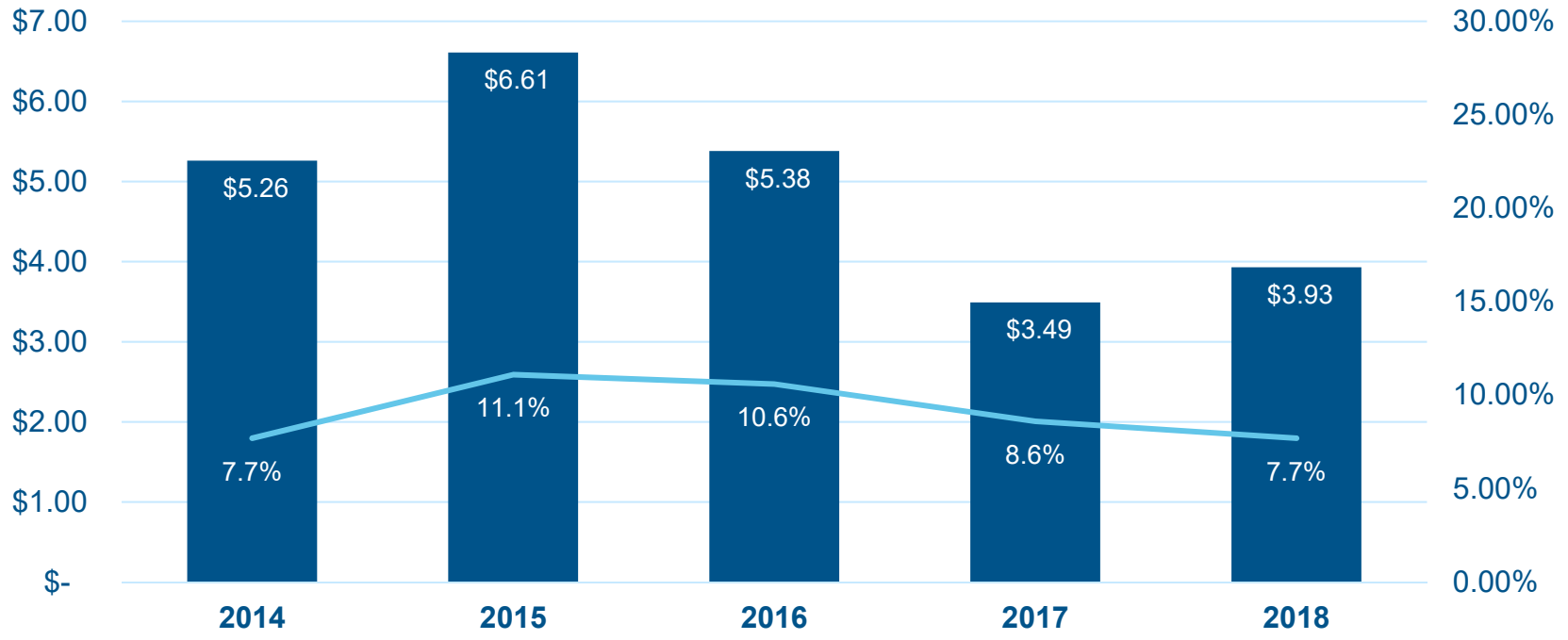
Adjusted Diluted Earnings per Share from Continuing Operations



+ 2019 Guidance noted in this presentation is effective as of February 26, 2019. Nothing herein should be construed as reaffirming, disaffirming or updating such guidance.
+ See accompanying appendix for a reconciliation of Adjusted Diluted Earnings per Share, which is a non-GAAP measure, to the most comparable GAAP measure.

HURON

Free Cash Flow Per Share &
Free Cash Flow Yield



Free cash flow is defined as cash from operations minus capital expenditures. Free cash flow yield is defined as free cash flow per diluted share divided by end of period stock price. See accompanying appendix for a reconciliation of free cash flow, which is a non-GAAP measure, to the most comparable GAAP measure.

Operating Metrics From Continuing Operations

	2014	2015	2016	2017	2018
Number of Full-Time Billable Consultants	1,738	1,821	1,903	2,136	2,247
Headcount Leverage(1)	15.6	15.0	14.7	15.3	15.5
Full-Time Billable Consultant Utilization Rate	75.4%	76.9%	74.6%	74.5%	77.5%
Average Full-Time Equivalents	112	229(2)	262	268	281
Revenue Per Day (in thousands)	$ 2,648	$ 2,963	$3,070	$3,112	$3,349

(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.
(2) Includes Studer Group, a business that was acquired in February 2015.

4

APPENDIX

Reconciliations Of Non-GAAP Measures To Comparable GAAP Measures

In evaluating the company's financial performance and outlook, management uses earnings (loss) before interest, taxes, depreciation and amortization ("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. Management uses these non-GAAP financial measures to gain an understanding of the company's 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 the company's ongoing business in a manner that allows for meaningful period-to-period comparisons. Management also uses these non-GAAP financial measures when publicly providing the company's business outlook, for internal management purposes, and as a basis for evaluating potential acquisitions and dispositions. Management believes 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.

Management has provided its outlook regarding adjusted EBITDA and non-GAAP adjusted diluted earnings per share, both of which are non-GAAP financial measures and exclude certain charges. Management has not reconciled these non-GAAP financial measures to the corresponding GAAP financial measures because guidance for the various reconciling items are not provided. Management is unable to provide guidance for these reconciling items because we cannot determine their probable significance, as certain items are outside of the company's control and cannot be reasonably predicted since these items could vary significantly from period to period. Accordingly, the reconciliations to the corresponding GAAP financial measures are not available without reasonable effort.

Reconciliations of non-GAAP measures

Reconciliation of net income (loss) from continuing operations to adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) *(in millions)*

	2014	2015	2016	2017	2018
Revenues	$ 628	$ 699	$ 726	$ 733	$ 795
Net income (loss) from continuing operations	$ 47	$ 62	$ 40	$ (170)	$ 14
Add back:					
Income tax expense (benefit)	32	22	20	(52)	11
Interest expense, net of interest income	9	18	16	19	19
Depreciation and amortization	21	42	46	49	39
EBITDA	109	144	122	(154)	83
Add back:					
Restructuring charges	3	3	10	6	4
Litigation and other (gains) / losses, net	(1)	(9)	(2)	1	(2)
Goodwill impairment charges	-	-	-	253	-
Other nonoperating expense (income), net	-	-	-	(1)	6
Foreign currency transaction losses (gains), net	-	1	-	(0)	0
Adjusted EBITDA	$ 111	$ 139	$ 130	$ 105	$ 91
Adjusted EBITDA %	17.6%	19.9%	17.9%	14.3%	11.4%

Reconciliations of non-GAAP measures

Reconciliation of net income (loss) from continuing operations to adjusted net income from continuing operations *(in millions, except earnings per share)*

	2014	2015	2016	2017	2018
Net income (loss) from continuing operations	$ 47	$ 62	$ 40	$ (171)	$ 14
Weighted average shares – diluted	23	23	21	21	22
Diluted earnings (loss) per share (EPS) from continuing operations	$ 2.05	$ 2.74	$ 1.84	$ (7.95)	$ 0.63
Add back:					
Restructuring charges	3	3	10	6	4
Litigation and other (gains) / losses, net	(1)	(9)	(2)	1	(2)
Amortization of intangible assets	9	28	33	35	24
Goodwill impairment charges	-	-	-	253	-
Non-cash interest on convertible notes	2	7	7	8	8
Loss (gain) on sale of businesses	-	-	-	(1)	-
Other nonoperating expense (income), net	-	-	-	(0)	6
Tax effect[1]	(5)	(12)	(19)	(83)	(8)
Total adjustments, net of tax	8	1	29	220	32
Net tax benefit related to "check-the-box" election	1	(12)	-	(3)	-
Adjusted net income from continuing operations	$ 56	$ 67	$ 69	$ 47	$ 46
Weighted average shares - diluted	23	23	21	22	22
Adjusted diluted EPS from continuing operations	$ 2.45	$ 2.99	$ 3.21	$ 2.15	$ 2.08

(1) In 2017 and 2018, tax effect includes $9 million and $2 million, respectively, of tax expense related to the enactment of the Tax Cuts and Jobs Act of 2017.

Reconciliations of non-GAAP measures

Reconciliation of cash from operating activities to free cash flow *(in millions)*

	2014	2015	2016	2017	2018
Cash from operating activities	$ 147	$ 168	$ 129	$ 100	$ 102
Less: Capital expenditures	(26)	(19)	(14)	(25)	(15)
Free cash flow	$ 121	$ 149	$ 115	$ 75	$ 87
Weighted average shares - diluted	23	23	21	22	22
Free cash flow per share	$ 5.26	$ 6.61	$ 5.38	$ 3.49	$ 3.93
End of period stock price	$ 68.39	$ 59.40	$ 50.65	$ 40.45	$ 51.31
Free cash flow yield	7.7%	11.1%	10.6%	8.6%	7.7%

Our Leadership

Jim Roth

Chief Executive Officer

Mark Hussey

President &
Chief Operating Officer

John Kelly

Chief Financial Officer
& Treasurer

Diane Ratekin

General Counsel &
Corporate Secretary