

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

February 24, 2022

Date of Report (Date of earliest event reported)

Huron Consulting Group Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50976
(Commission
File Number)

01-0666114
(IRS Employer
Identification Number)

550 West Van Buren Street
Chicago, Illinois
60607

(Address of principal executive offices)
(Zip Code)

(312) 583-8700
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	HURN	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On February 24, 2022, Huron Consulting Group Inc. (the "Company") posted an investor presentation and supplementary financial information on its website for the quarters ended March 31, 2021, June 30 2021, September 30, 2021, and December 31, 2021 and years ended December 31, 2017, 2018, 2019, 2020, and 2021 which includes segment and consolidated operating results and other operating data to reflect the 2022 reorganization of the Company's operating model. Effective January 1, 2022, the Company began reporting under the following three industries, which are the Company's reportable segments: Healthcare, Education and Commercial. The Commercial segment includes all industries outside of healthcare and education, including, but not limited to, financial services and energy and utilities. In the new reporting structure, each segment includes all revenue and costs associated with engagements delivered in the respective industry segments. The new Healthcare and Education segments include some revenue and costs historically reported in the Business Advisory segment and the Healthcare segment includes some revenue and costs historically reported in the Education segment. The Company also began reporting revenue across two principal capabilities: i) Consulting and Managed Services and ii) Digital.

The revised presentation does not have any effect on the Company's previously reported consolidated statements of earnings and other comprehensive income, balance sheets, stockholders' equity, or cash flows.

A copy of the investor presentation and supplementary financial information is furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

The information furnished pursuant to this Item 2.02 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

The information required by this Item 7.01 is set forth in Item 2.02 above, which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
99.1	Q4-21 Earnings Supplemental Materials
99.2	Q4-21 Earnings Supplemental Financial Information
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Huron Consulting Group Inc.

(Registrant)

Date: February 24, 2022

/s/ JOHN D. KELLY
John D. Kelly
Executive Vice President, Chief Financial Officer and Treasurer

2022 Business Realignment and Re-segmentation

Supplemental Materials



FEBRUARY 24, 2022

huronconsultinggroup.com

Forward-looking Statements

Statements in this presentation that are not historical in nature, including those concerning the company's current expectations about its future results, 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," "guidance," or "outlook" or similar expressions. These forward-looking statements reflect the company's current expectations about 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: the impact of the COVID-19 pandemic on the economy, our clients and client demand for our services, and our ability to sell and provide services, including the measures taken by governmental authorities and businesses in response to the pandemic, which may cause or contribute to other risks and uncertainties that we face; 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 Huron's Annual Report on Form 10-K for the year ended December 31, 2021 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. The company disclaims any obligation to update or revise any forward-looking statements as a result of new information or future events, or for any other reason.

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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. 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 their 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.



Overview of Supplemental Materials

Effective January 1, 2022, Huron has modified its operating model to expand and more deeply integrate the company's industry expertise with its digital, strategic and financial advisory capabilities. To align with the new operating model, the company will report under the following three industries, which will be the Company's reportable segments: Healthcare, Education and Commercial. We will also provide revenue reporting across our two principal capabilities: (i) Consulting and Managed Services and (ii) Digital.

These supplemental materials provide complementary information to the commentary provided on the Company's Q4 and full year 2021 earnings webcast held on February 24, 2022. The information included in these supplemental materials should be reviewed in conjunction with the transcript and/or replay from that webcast and not on a standalone basis.

Beginning with the Quarterly Report on Form 10-Q for the quarter ending March 31, 2022, the Company's new reporting segments will be presented as described in this presentation. The Company will present prior periods in accordance with the new reporting segments in future quarterly and annual filings.

New operating model expands and more deeply integrates Huron’s industry expertise with its digital, strategic and financial capabilities

Opportunity to unlock meaningful shareholder value

-  Strengthens our go-to-market strategy and competitive advantage
-  Drives efficiencies across our business that support margin expansion
-  Positions the company to accelerate growth and innovation

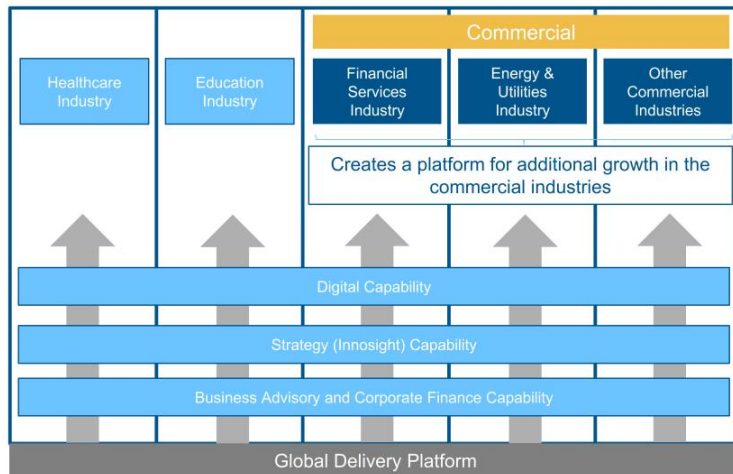
FROM

Standalone business units
Multiple industry go-to-market strategies
Standalone capabilities
Focused collaboration areas

TO

Matrixed operating model with more integrated businesses
Unified industry expertise and go-to-market focus
Integrated companywide capabilities and global delivery platform
Aligned accountability and collaboration

Operating model is matrixed on industry expertise and capability and built on a rapidly growing global platform



Industry

Aligning under a common go-to-market strategy across all of our firm-wide offerings in each industry and driving greater accountability to achieve our industry growth goals

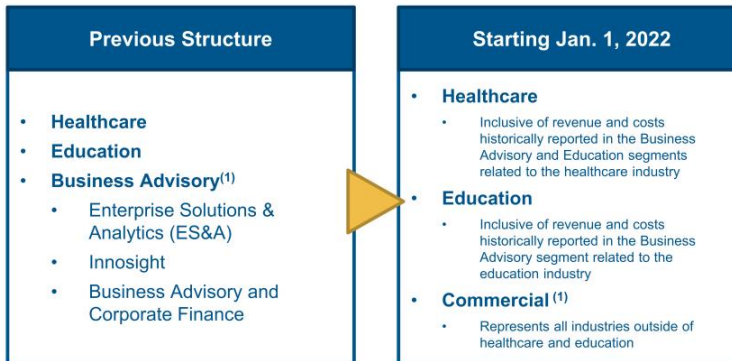


Capability

Aligning common capabilities across the enterprise to better drive operating efficiencies and elevate our collective market position

Re-segmentation provides greater transparency into the core drivers of the business

Business realignment strengthens our go-to-market strategy and better highlights our performance in our core industries



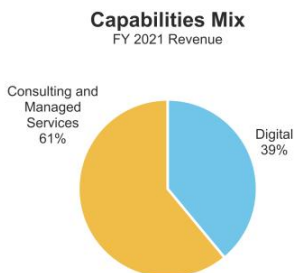
(1) Historical periods also include divested businesses, including the Life Sciences practice, which was divested in Q4 2021

Other Considerations

- Minor changes to reporting methodology related to other corporate expenses not allocated at the segment level

Re-segmentation provides greater transparency into the core drivers of the business

Business realignment integrates our technology-related capabilities into a unified global platform and provides improved visibility into our growing digital, technology and analytics offerings



Consulting and Managed Services

includes all management consulting services, managed services (excluding technology) and outsourcing revenue delivered across the company, irrespective of industry



Digital

represents all technology and analytics services, including technology-related managed services, and products revenue delivered across the company, irrespective of industry



83%

of Digital revenue is comprised of technology services revenue



17%

of Digital revenue is comprised of technology product revenue

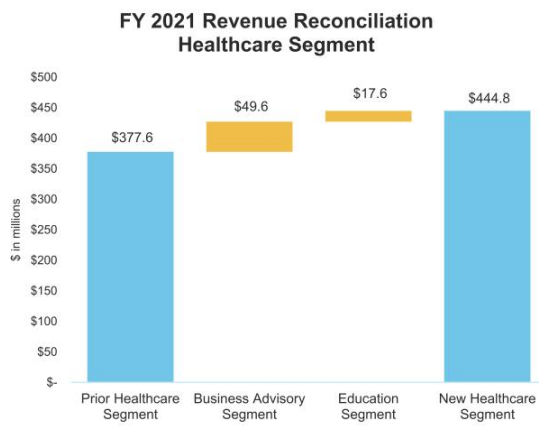
Re-segmentation Overview

Prior Reporting Structure		New Reporting Structure																																																					
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Note:
 (1) The change in operating income % margin between reporting structures reflects the increased proportion of digital, technology and analytics offerings as a percentage of total revenues in the segment.

Re-segmentation Overview

Healthcare Segment Detail

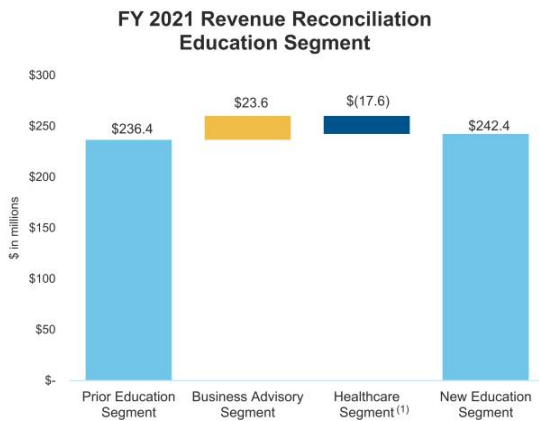


Commentary

- The new Healthcare segment is inclusive of all revenue and costs related to the healthcare industry, including:
 - Historical Healthcare segment offerings,
 - Digital, technology and analytics offerings historically included in the Business Advisory and Education segments,
 - Strategy offerings historically included in the Business Advisory segment, and
 - Financial advisory offerings historically included in the Business Advisory segment

Re-segmentation Overview

Education Segment Detail



Commentary

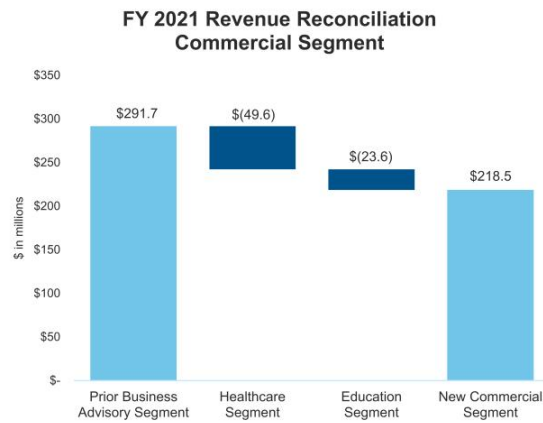
- The new Education segment is inclusive of all revenue and costs related to the education industry, including:
 - Historical Education segment offerings,
 - Digital, technology and analytics offerings historically included in the Business Advisory segment, and
 - Financial advisory offerings historically included in the Business Advisory segment

Note:

(1) Represents ERP-related work completed in the healthcare industry delivered by resources historically in the Education segment.

Re-segmentation Overview

Commercial Segment Detail



Commentary

- The new Commercial segment is inclusive of revenue and costs related to all industries outside of healthcare and education
- Our commercial sector focus remains on serving industries facing significant disruption and/or regulatory change including, but not limited to, financial services and energy and utilities



APPENDIX

Five-Year Historical Revenue

By Industry and Capability

	Revenue				
	\$ in millions				
	FY 2017	FY 2018	FY 2019	FY 2020 ⁽¹⁾	FY 2021
By Industry:					
Healthcare	\$ 387.0	\$ 420.4	\$ 468.5	\$ 406.5	\$ 444.8
Education	\$ 181.8	\$ 207.5	\$ 231.2	\$ 223.3	\$ 242.4
Commercial	\$ 163.8	\$ 167.2	\$ 177.1	\$ 214.3	\$ 218.5
Total	\$ 732.6	\$ 795.1	\$ 876.8	\$ 844.1	\$ 905.6
By Capability:					
Consulting and Managed Services	\$ 466.8	\$ 498.2	\$ 549.6	\$ 514.1	\$ 555.9
Digital	\$ 265.8	\$ 296.9	\$ 327.2	\$ 330.0	\$ 349.7
Total	\$ 732.6	\$ 795.1	\$ 876.8	\$ 844.1	\$ 905.6

Note:

(1) 2020 financial results represent the impact of the COVID-19 pandemic on our business, including the significant impact on the healthcare and education businesses as clients delayed opportunities in the pipeline across our consulting, digital and managed services offerings. Huron's 2022 guidance represents 10% companywide revenue growth at the midpoint as we believe the increase in demand for our services experienced in the second half of 2021 will continue.

Consulting and Managed Services
includes all management consulting services, managed services (excluding technology) and outsourcing revenue delivered across the company, irrespective of industry

Digital
represents all technology and analytics services, including technology-related managed services, and products revenue delivered across the company, irrespective of industry

Operating Metrics From Continuing Operations

	Year-Ended	Quarter-Ended				Year-Ended
	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021
Number of revenue-generating professionals by segment (at period end)⁽¹⁾:						
Healthcare	1,198	1,223	1,543	1,686	1,703	1,703
Education	892	894	910	989	1,081	1,081
Commercial ⁽²⁾	959	999	1,006	1,049	992 ⁽³⁾	992 ⁽³⁾
Total	3,049	3,116	3,459	3,724	3,776	3,776
Number of revenue-generating professionals by capability (at period end)⁽¹⁾:						
Consulting and Managed Services ⁽⁴⁾	1,362	1,376	1,736 ⁽⁵⁾	1,871	1,838 ⁽³⁾	1,838 ⁽³⁾
Digital	1,687	1,740	1,723	1,853	1,938	1,938
Total	3,049	3,116	3,459	3,724	3,776	3,776
Utilization rate by capability⁽⁶⁾:						
Consulting	67.6%	66.4%	74.6%	71.5%	69.9%	70.6%
Digital	74.3%	71.3%	73.2%	74.2%	71.2%	72.5%

Note:

- (1) Consists of our full-time consultants who generate revenues based on the number of hours worked; full-time equivalents, which consists of coaches and their support staff within the Culture and Organizational excellence solution; consultants who work variable schedules as needed by clients; and full-time employees who provide software support and maintenance services to clients; and our Healthcare Managed Services employees who provide revenue cycle billing, collections insurance verification and charge integrity services to clients.
- (2) The majority of our revenue-generating professionals within our Commercial segment can provide services across all of our industries, including healthcare and education.
- (3) The decrease in the number of consultants in the Commercial segment and Consulting and Managed Services capability in Q4 2021 reflects Huron's divestiture of the Life Sciences practice, which closed in November 2021.
- (4) The number of Managed Services revenue-generating professionals as of December 31, 2020, March 31, 2021, June 30, 2021, September 30, 2021, and December 31, 2021 was 145, 166, 489, 588, and 582, respectively.
- (5) Includes the hiring of approximately 300 healthcare professionals in Q2 2021 to expand our managed services capacity to provide revenue cycle billing, collections, insurance verification and charge integrity services.
- (6) Utilization rate is calculated by dividing the number of hours our billable consultants worked on client assignments during a period by the total available working hours for these billable consultants during the same period. Available hours are determined by the standard hours worked by each billable consultant, adjusted for part-time hours, and U.S. standard work weeks. Available working hours exclude local country holidays and vacation days. Utilization rates are presented for our revenue-generating professionals who primarily bill on an hourly basis. We have not presented utilization rates for our Managed Services professionals as most of the revenues generated by these employees are not billed on an hourly basis.

HURON CONSULTING GROUP INC.
SEGMENT OPERATING RESULTS AND OTHER OPERATING DATA
(Unaudited)

	Year-Ended					Quarter-Ended			
	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Mar. 31, 2021	Jun. 30, 2021	Sep. 30, 2021	Dec. 31, 2021
Segment and Consolidated Operating Results (in thousands)⁽¹⁾:									
Healthcare:									
Revenues	\$ 386,970	\$ 420,418	\$ 468,454	\$ 406,536	\$ 444,767	\$ 95,975	\$ 114,750	\$ 104,620	\$ 129,422
Operating income				\$ 105,650	\$ 118,324	\$ 23,827	\$ 30,527	\$ 32,157	\$ 31,813
Segment operating income as a percentage of segment revenues				26.0%	26.6%	24.8%	26.6%	30.7%	24.6%
Education:									
Revenues	\$ 181,842	\$ 207,544	\$ 231,210	\$ 223,325	\$ 242,374	\$ 51,342	\$ 60,475	\$ 63,244	\$ 67,313
Operating income				\$ 45,780	\$ 52,398	\$ 8,537	\$ 14,142	\$ 14,516	\$ 15,203
Segment operating income as a percentage of segment revenues				20.5%	21.6%	16.6%	23.4%	23.0%	22.6%
Commercial:									
Revenues	\$ 163,758	\$ 167,163	\$ 177,093	\$ 214,266	\$ 218,499	\$ 55,896	\$ 54,901	\$ 56,143	\$ 51,559
Operating income				\$ 39,044	\$ 34,296	\$ 9,850	\$ 11,040	\$ 8,262	\$ 5,144
Segment operating income as a percentage of segment revenues				18.2%	15.7%	17.6%	20.1%	14.7%	10.0%
Total Huron:									
Revenues	\$ 732,570	\$ 795,125	\$ 876,757	\$ 844,127	\$ 905,640	\$ 203,213	\$ 230,126	\$ 224,007	\$ 248,294
Reimbursable expenses	75,175	82,874	88,717	26,887	21,318	1,934	3,252	3,690	12,442
Total revenues and reimbursable expenses	\$ 807,745	\$ 877,999	\$ 965,474	\$ 871,014	\$ 926,958	\$ 205,147	\$ 233,378	\$ 227,697	\$ 260,736
Statement of Operations reconciliation:									
Segment operating income				\$ 190,474	\$ 205,018	\$ 42,214	\$ 55,709	\$ 54,935	\$ 52,160
Items not allocated at the Segment level:									
Other operating expenses				135,255	131,372	28,837	34,325	31,374	36,836
Litigation and other losses (gains)				(150)	173	42	—	56	75
Depreciation and amortization				24,405	20,634	5,095	5,255	5,199	5,085
Goodwill impairment charges ⁽²⁾				59,816	—	—	—	—	—
Operating income (loss)				(28,852)	52,839	8,240	16,129	18,306	10,164
Other income (expense), net				(5,021)	27,197	(1,299)	122	(2,611)	30,985
Income (loss) from continuing operations before taxes				\$ (33,873)	\$ 80,036	\$ 6,941	\$ 16,251	\$ 15,695	\$ 41,149

Other Operating Data ⁽¹⁾ :	Year-Ended					Quarter-Ended			
	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Mar. 31, 2021	Jun. 30, 2021	Sep. 30, 2021	Dec. 31, 2021
Number of revenue-generating professionals by segment (at period end)⁽²⁾:									
Healthcare				1,198	1,703	1,224	1,543	1,686	1,703
Education				892	1,081	894	910	989	1,081
Commercial ⁽⁴⁾				959	992	999	1,006	1,049	992
Total				3,049	3,776	3,116	3,459	3,724	3,776
Revenue by capability:									
Consulting and Managed Services	\$ 466,805	\$ 498,226	\$ 549,545	\$ 514,086	\$ 555,915	\$ 122,551	\$ 145,004	\$ 135,021	\$ 153,339
Digital	265,765	296,899	327,212	330,041	349,725	80,662	85,122	88,986	94,955
Total	\$ 732,570	\$ 795,125	\$ 876,757	\$ 844,127	\$ 905,640	\$ 203,213	\$ 230,126	\$ 224,007	\$ 248,294
Number of revenue-generating professionals by capability (at period end)⁽³⁾:									
Consulting and Managed Services ⁽⁵⁾				1,362	1,838	1,376	1,736	1,871	1,838
Digital				1,687	1,938	1,740	1,723	1,853	1,938
Total				3,049	3,776	3,116	3,459	3,724	3,776
Utilization rate by capability⁽⁶⁾:									
Consulting				67.6 %	70.6 %	66.4 %	74.6 %	71.5 %	69.9 %
Digital				74.3 %	72.5 %	71.3 %	73.2 %	74.2 %	71.2 %

- (1) The historical segment and consolidated operating results and other operating data include divested businesses, including the Life Sciences practice which was divested in Q4 2021.
- (2) The non-cash goodwill impairment charges are not allocated at the segment level because the underlying goodwill asset is reflective of our corporate investment in the segments. We do not include the impact of goodwill impairment charges in our evaluation of segment performance.
- (3) Consists of our full-time consultants who generate revenues based on the number of hours worked; full-time equivalents, which consists of coaches and their support staff within the Culture and Organizational excellence solution, consultants who work variable schedules as needed by clients, and full-time employees who provide software support and maintenance services to clients; and our Healthcare Managed Services employees who provide revenue cycle billing, collections insurance verification and change integrity services to clients.
- (4) The majority of our revenue-generating professionals within our Commercial segment can provide services across all of our industries, including healthcare and education.
- (5) The number of Managed Services revenue-generating professionals as of December 31, 2020, March 31, 2021, June 30, 2021, September 30, 2021, and December 31, 2021 was 145, 166, 499, 586, and 582, respectively.
- (6) Utilization rate is calculated by dividing the number of hours our billable consultants worked on client assignments during a period by the total available working hours for these billable consultants during the same period. Available hours are determined by the standard hours worked by each billable consultant, adjusted for part-time hours, and U.S. standard work weeks. Available working hours exclude local country holidays and vacation days. Utilization rates are presented for our revenue-generating professionals who primarily bill on an hourly basis. We have not presented utilization rates for our Managed Services professionals as most of the revenues generated by these employees are not billed on an hourly basis.