

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

July 29, 2021

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 July 29, 2021, Huron Consulting Group Inc. (the "Company") posted unaudited supplementary financial information on its website for the first and second quarter 2021, six months ended June 30, 2021, quarterly and annual 2020, and annual 2019 periods which revise the previously reported operating data to reflect further disaggregation of revenue by the following three employee types: billable consultants, full-time equivalents, and Healthcare Managed Services employees. In conjunction with the Company's continuous evaluation of the appropriate level of disaggregation of revenues as its business evolves, and in consideration of a group hire of approximately 300 employees in the Healthcare Managed Services solution within the Healthcare segment in the second quarter of 2021, the Company began assessing its operating performance by these three employee types in the second quarter of 2021. This change had no impact on the Company's consolidated total revenues or total revenues by segment.

A copy of the unaudited supplementary financial information is furnished as Exhibit 99.1 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	Supplementary financial information

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: July 29, 2021

/s/ JOHN D. KELLY

John D. Kelly

Executive Vice President, Chief Financial Officer and
Treasurer

HURON CONSULTING GROUP INC.
SEGMENT OPERATING DATA
(Unaudited)

	Year Ended	Quarter Ended				Year Ended	Quarter Ended		Six Months Ended
	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sep. 30, 2020	Dec. 31, 2020	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021	Jun. 30, 2021
Number of billable consultants (at period end) ⁽¹⁾:									
Healthcare	890	892	855	838	820	820	821	779	779
Business Advisory	930	916	943	1,001	1,051	1,051	1,107	1,093	1,093
Education	756	791	780	790	737	737	726	746	746
Total	2,576	2,599	2,578	2,629	2,608	2,608	2,654	2,618	2,618
Average number of billable consultants (for the period) ⁽¹⁾:									
Healthcare	849	897	876	844	834	863	822	798	808
Business Advisory	892	920	925	976	1,028	962	1,080	1,094	1,087
Education	686	778	787	772	764	775	731	736	734
Total	2,427	2,595	2,588	2,592	2,626	2,600	2,633	2,628	2,629
Billable consultant utilization rate ⁽²⁾:									
Healthcare	79.4 %	71.6 %	67.6 %	71.4 %	65.1 %	69.0 %	67.9 %	75.7 %	71.7 %
Business Advisory	72.5 %	71.5 %	75.8 %	72.6 %	71.6 %	72.4 %	68.7 %	70.4 %	69.5 %
Education	76.8 %	76.2 %	73.4 %	66.5 %	66.1 %	70.3 %	70.1 %	75.2 %	72.7 %
Total	76.1 %	72.9 %	72.4 %	70.4 %	68.0 %	70.7 %	68.8 %	73.3 %	71.1 %
Billable consultant average billing rate per hour ⁽³⁾:									
Healthcare	\$ 229	\$ 215	\$ 208	\$ 232	\$ 261	\$ 227	\$ 213	\$ 251	\$ 233
Business Advisory	\$ 201	\$ 198	\$ 201	\$ 186	\$ 189	\$ 195	\$ 203	\$ 185	\$ 194
Education	\$ 199	\$ 188	\$ 191	\$ 184	\$ 179	\$ 187	\$ 174	\$ 189	\$ 182
Total	\$ 211	\$ 200	\$ 200	\$ 200	\$ 206	\$ 202	\$ 198	\$ 206	\$ 202
Revenue per billable consultant (in thousands):									
Healthcare	\$ 328	\$ 69	\$ 63	\$ 71	\$ 69	\$ 272	\$ 63	\$ 84	\$ 147
Business Advisory	\$ 273	\$ 67	\$ 73	\$ 64	\$ 60	\$ 264	\$ 63	\$ 60	\$ 125
Education	\$ 285	\$ 69	\$ 68	\$ 57	\$ 53	\$ 247	\$ 59	\$ 67	\$ 125
Total	\$ 296	\$ 68	\$ 68	\$ 64	\$ 61	\$ 262	\$ 62	\$ 69	\$ 132

	Year Ended	Quarter Ended				Year Ended	Quarter Ended		Six Months Ended
	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sep. 30, 2020	Dec. 31, 2020	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021	Jun. 30, 2021
Average number of full-time equivalents (for the period) ⁽⁴⁾:									
Healthcare	230	187	186	191	183	187	149	162	158
Business Advisory	14	20	25	35	40	30	34	55	45
Education	47	60	60	46	40	52	36	40	38
Total	291	267	271	272	263	269	219	257	241
Revenue per full-time equivalent (in thousands):									
Healthcare	\$ 504	\$ 139	\$ 123	\$ 110	\$ 110	\$ 481	\$ 136	\$ 127	\$ 257
Business Advisory	\$ 655	\$ 149	\$ 128	\$ 106	\$ 94	\$ 455	\$ 89	\$ 88	\$ 176
Education	\$ 617	\$ 144	\$ 147	\$ 165	\$ 170	\$ 618	\$ 227	\$ 214	\$ 441
Total	\$ 530	\$ 141	\$ 129	\$ 119	\$ 117	\$ 504	\$ 143	\$ 132	\$ 271
Healthcare Managed Services Employees⁽⁵⁾⁽⁶⁾:									
Total revenues (in thousands)	\$ 4,453	\$ 7,784	\$ 7,285	\$ 6,423	\$ 7,171	\$ 28,663	\$ 7,748	\$ 14,049	\$ 21,797
Average number of Healthcare Managed Services employees (for the period)									
	14	91	94	88	92	91	109	431	270

- (1) Consists of our consulting professionals who provide consulting services and generate revenues based on the number of hours worked.
- (2) Utilization rate for our billable consultants 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 consultants during the same period, assuming a forty-hour work week, less paid holidays and vacation days.
- (3) Average billing rate per hour for our billable consultants is calculated by dividing revenues for a period by the number of hours worked on client assignments during the same period.
- (4) Consists of coaches and their support staff within our Culture and Organizational Excellence solution, consultants who work variable schedules as needed by our clients, and full-time employees who provide software support and maintenance services to our clients.
- (5) Consists of employees who manage and provide revenue cycle billing, collections, insurance verification and change integrity services to our healthcare clients.
- (6) Operating data for the year ended December 31, 2019 includes the results of the Healthcare Managed Services solution since its inception in the fourth quarter of 2019.