

Elizabeth Entinghe: Hi everyone, and thank you for joining us today for Huron Consulting Group's Investor Day.

We have an exciting session planned for you, but before we begin I would like to review a few housekeeping items. First, today's presentations are available on the investor relations page of the Huron website and in a Form 8-K filed with the SEC. After the conclusion of the event, a transcript and a replay of the video webcast, including the Q&A session, will be available on our investor relations website.

Second, I would like to remind everyone that today's event and presentation materials may include forward-looking statements within the meaning of Section 21 of the Securities Exchange Act of 1934 that involve risks and uncertainties. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events, future revenues, future results and performance expectations, plans or intentions relating to financial performance, acquisitions, business trends, and other information or matters that are not historical including statements regarding estimates or our future results.

For a discussion of forward-looking statements as well as risks and other factors that may cause actual results to differ from those contemplated by forward-looking statements, investors should review the Forward-Looking Statements and the Risk Factors sections in our most recently filed Form 10-K.

In addition, during today's event, we will discuss certain non-GAAP financial measures such as EBITDA, adjusted EBITDA, adjusted net income, adjusted EPS, and free cash flow. Our most recent earnings press release, 10-K, investor relations page of our website and presentation we will be reviewing today each have reconciliations of these non-GAAP measures to the most comparable GAAP measures, along with a discussion of why management uses these non-GAAP measures.

Third, you can see today's agenda here. Collectively, our executive team and industry and capability leaders will provide color into Huron's growth strategy and why we are confident in our ability to accelerate growth and improve profitability, which we believe will unlock meaningful value for our shareholders. We will conclude the day with a Q&A session with all of you.

Finally, I would like to highlight that while today focuses on conversations with our management team, our board also welcomes additional discussion with our shareholders during our annual spring outreach cycle, which will begin this week now that our 2022 proxy has been filed. The board also welcomes discussion during our annual meeting, which will be held on May 6.

With that, welcome to Huron's investor day.

Positioning the Company for Accelerated Growth and Improved Profitability - Jim Roth, Chief Executive Officer

Thank you for joining us for our 2022 Investor Day. We all have a mutual interest in the topics for today. You are interested in learning more about Huron – our business and our strategy and we are interested in sharing how our company has evolved to position us for strong revenue growth and margin expansion in the coming years.

Today you will hear from my executive team and our industry and capability leaders as they describe the strength of our current business and why our future prospects are so strong.

I want to start our time together by highlighting five core themes that will resonate throughout today's discussion.

First – we have leading market positions in two critical industries in the U.S. – healthcare and education. Collectively, these two industries account for over 20% of total U.S. GDP, and we are the leaders in both industries in providing strategic, operational, and digital offerings to many of the best health systems, academic medical centers, and research universities in the country.

Second – we have a strong and growing presence in the commercial sector, most notably financial services and energy and utilities. Our work in the commercial industries has grown to be nearly 25% of total company revenues, driven by the work of our capability businesses across digital, strategy and financial advisory. The rapid growth of our commercial industry segment has increased the diversification of our portfolio and end markets, providing an important balance to our health and education focus.

Third, nearly 40% of our companywide revenues were generated from providing digital capabilities that enable clients across industries to embed technology throughout their internal and customer-facing operations. Our entire client base – across healthcare, education and the commercial markets – views technology advancement as a critical driver of their future success, and our ability to provide digital offerings that support their strategic and operational needs is at the foundation of our growth strategy at Huron.

Fourth - Huron is well-positioned to achieve attractive revenue growth and margin expansion in the coming years. We believe we can achieve low double-digit annual revenue growth over the next five years, while expanding our adjusted EBITDA margins to a mid-teen % in 2025. We also believe we can achieve annual growth in adjusted EPS in the high teen % range over the same time period. We expect the demand in our core markets along with the investments we have and will continue to make in our business will drive strong growth and improved profitability across all segments.

Finally, we expect to achieve free cash flows in a range of \$70 million to \$90 million in 2022 and increasing beyond this level in subsequent years. Strong free cash flows have always been and will continue to be a hallmark of our financial strength, enabling us to maintain a strong balance sheet and deploy capital in a strategic and balanced way, including returning capital to shareholders via share repurchases.

The bottom line is that with our focused execution on our business strategy we are well-positioned for solid revenue growth and improved profitability, and our consulting and managed services and digital

offerings are an excellent match for the evolving needs of our client base today and in the years to come.

Collectively, these five themes describe a strong foundation for how we will achieve our vision and our confidence in driving returns for our shareholders. We are also driving that vision across our broader groups of stakeholders through our five key environmental, social and governance commitments, which you can see here.

We continue to advance our progress across all pillars, including recently establishing our greenhouse gas emissions baselines, to ensure we play our role in building a more equitable and sustainable society for everyone.

I want to go deeper into one of the pillars – investing in our people. As a professional services firm, our people are our business. In 2021 alone, we hired more than 1,900 individuals to serve our clients and support our business. It is because of our 4,500 plus person global team that we are able to execute so well in 2021, leading to a year of record revenues and strong financial performance.

We know our people are critical to our future success and our ability to help our clients address their complex challenges. We are committed to investing in and growing our team, and we regularly look for ways to better support our people. Our personnel engagement scores are consistently above global benchmarks, and we are proud of the culture that we have created that enables us to attract and retain the best talent.

In addition, we continue to foster an environment where diverse cultures, experiences and perspectives are celebrated and embraced. Since 2020, we have seen growth in our diverse representation, but we understand that we have more work to do. We will continue to build on the strong collaborative culture we have created together over the years and provide our people with the kind of opportunities they need to engage, thrive and grow now and in the future.

Before I turn things over to my leadership team, I want to highlight one final point.

Last week I announced that I will be stepping down from the CEO role at the end of 2022. I was one of the founders of this company 20 years ago, and I have had the privilege of serving as the CEO for the past 13 years. I have a great job – working with some of the most talented and collaborative people in the world. Together, we have made Huron what it is today.

My departure as the CEO and transition into the vice-chairman role on our board, lets me do two important things. First, it enables me to spend more time in the market with our clients, which has always been my true professional passion. Second, it lets me continue to spend time with our people - mentoring our talented individuals to help them achieve their career objectives and our growth aspirations.

Mark Hussey, our current President and Chief Operating Officer will assume the CEO role on January 1st. Mark and I have worked side by side for over 10 years, and I am confident that Mark is the best person to lead this company as we execute on our growth strategy in the years to come.

As I transition my executive responsibilities at the end of this year, I intend to be very active working with Mark, our people, our clients, and our board, to help Huron achieve our strategic and financial goals.

This is a great company, and our global team has enabled us to become the trusted business advisors to thousands of organizations, including some of the most renowned businesses and institutions in the world. And even after 20 years of this company's existence, the best is yet to come.

Now, let me turn it over to Mark.

Integrating our Industry and Capability Expertise to Drive More Consistent Growth, *Mark Hussey, President and Chief Operating Officer*

Mark Hussey: Thank you, Jim. It's great to be with you today.

Our expectations for accelerated growth are rooted in our strong market leadership positions in two important and related markets: Healthcare and Education. These markets are extremely large, growing and undergoing significant transformation which creates strong demand for our offerings.

We also distinguish ourselves in these markets and the broader commercial industries by collaborating as a unified team across distinctive capabilities spanning strategy, operations, digital and organizational transformation. Our digital, strategy and financial advisory capabilities also benefit from growing markets. I'll specifically highlight our \$350M digital practice, which has grown rapidly and is global in scope, and participates in a global market that is expected to grow at a rate of 10% in 2022.

I'll also mention our investment in our Corporate Finance capabilities, which strengthen our financial advisory offerings as we seek new opportunities for further growth. For many years, we've benefited from a growing special situations practice. And over the past year or so, we've added expertise in Corporate Finance to broaden our ability to serve our client's needs for financial advisory and capital markets services. Later today, you'll hear more about these new offerings from Flint Besecker, who leads our Corporate Finance team.

Our confidence in our outlook for accelerated growth is anchored in our leading competitive positions in our attractive end markets. Building on our deep relationships established over decades, we continue to broaden our capabilities and service offerings to serve the comprehensive and evolving needs of our clients.

Our digital capabilities are formidable and across multiple enterprise platforms and edge solutions. Our expanded delivery presence in India also reflects the full power of our global analytics and global software products teams. We continue to believe our digital capabilities will be a critical pillar to accelerated growth in our business for years to come.

Growth in our commercial markets has been fueled by strategic, digital and operational transformation, which has rapidly expanded our credentials and created many referenceable clients. We compete across a diverse set of commercial industries with a core focus on Financial Services and Energy and Utilities, which are large, highly regulated and complex markets well-suited for our offerings.

To distinguish ourselves in the market, we regularly develop and employ unique Intellectual Property. And building on our strong culture of client service, quality and collaboration, we successfully compete and win against the largest competitors in these markets, including the global systems integrators, the Big 4 accounting firms and the Big 3 strategy firms.

Our confidence in our organic growth trajectory is based upon the primary drivers of our success in market, starting with deep client relationships. 85% of our 2021 revenue was derived from repeat clients. We know our clients. We know their businesses and we know their industries. We are experts. We are highly credible as their transformation partners.

These relationships can often lead to multi-year transformations, underscoring the continuing challenges our clients face evolving their own strategies and operating models, and transforming their own businesses in the face of disruption.

Our expanding array of offerings increases our confidence in our ability to achieve more consistent and accelerated revenue growth. For example, we offer managed services in select lines of business, where we have a distinct competitive advantage. Our managed services offerings generated approximately 7% of total company revenues in 2021, nearly two-thirds of which was recurring in nature.

Technology products and accelerators in our core markets generated about 6% of total company revenues. These differentiators provide a sticky relationship and embed our IP directly in our clients' operations.

Collectively, our recurring revenue represents about \$150M or 15% of total company revenues, growing 7% in 2021 over 2020. We'll continue our strong focus on building our recurring revenue over time for its role in driving consistency in our growth.

Operating models that are well designed enable effective strategies. And our strategy is to help our clients own their future by serving as their transformation partner in the face of significant disruption. Our new operating model is matrixed on deep industry expertise and strong capabilities in digital, strategy and financial advisory. Our rapidly expanding global platform further supports accelerated growth, while providing a foundation for more efficient operations across the entire company.

While we've actively promoted a collaborative culture for many years, the new operating model more effectively aligns our go-to-market strategies. Our industry teams now work together more closely than ever, bringing together teams across the company in more deeply aligned sales pursuits and through delivery of client work.

Our integrated operating model also enables us to drive deeper efficiencies across the business in areas such as recruiting, resource management, training and development, global operations, and more. Our shared services model only got us so far based on the silos among our businesses. With the breakdown of the silos across teams, we are able to operate much more efficiently.

For example, through our new operating model, we established global products and global analytics teams, bringing together 370 employees across the enterprise that were previously fragmented and siloed across multiple practices. Combined, these teams create a strong foundation for accelerating growth and innovation and developing new digitally-enabled products and services.

Our operating model is really quite simple. It's matrixed on our deep industry expertise and distinctive horizontal capabilities, and built on a rapidly expanding global platform. Through the new operating model, we've effectively torn down nearly all the siloes within the company. We no longer serve the same clients across separate businesses, but instead we now comprehensively approach the market as a unified and aligned team whose sole purpose is to serve our clients' needs and grow our industry and

capabilities across the entire company. Our mindset is entrepreneurial in nature, and I like to describe Huron as a startup at scale, that is, operating nimbly to bring the best solutions possible to our clients. We all know incentives are critical to the success of every business. Aligned incentives are the oil that makes a company's engine run smoothly. And as part of our new operating model, we aligned incentives across the company, and created shared sales goals across the key intersection points of our industry and capability teams. We also tied a significant percentage of bonuses to margin improvement within teams and across the enterprise, balancing revenue growth and profitability, and driving even further alignment with our shareholders expectations.

We already have many emerging success stories out of the operating model, and we're excited about its role in helping us realize the full potential of our business and to unlock meaningful shareholder value.

One of the most important and yet underappreciated stories about Huron is the substantial digital capability we've grown over the past eight years. We built this capability through a series of tuck-in acquisitions and solid organic growth to become a formidable competitor in the digital space. In 2021, our digital capability represented nearly 40% of Huron's revenues across both technology services and products.

Our services offerings focus on delivering digital transformation and implementation services across multiple market leading, cloud-based enterprise platforms and edge solutions. And over the past 10 years, we have grown our employees in digital to a team of nearly 2,000 and expanded our base of software partners from just 1 to over 25 today. Unlike many pure play technology implementation firms, we've built a powerful combination of deep expertise in digital transformation, deep client relationships, and deep expertise in our core markets – which allows us to provide a comprehensive set of consulting and digital offerings to best support the achievement of our clients' desired outcomes.

Another driver of our confidence in our outlook is the strong global delivery foundation we've built in India. From less than 50 employees in 2015, today we employ nearly 1,000 professionals across six cities in India, and that number continues to climb as we continue to invest in our global delivery platform. Our India operations support our digital offerings, including our global products and analytics teams, our managed services offerings, and corporate shared services.

This strong global foundation will allow us to continue to expand our margins while achieving competitive price points for U.S.-based engagements. Our India operations also directly serve clients in the Asia-Pacific region, which makes Huron an attractive platform in the war for talent as we continue to grow our offerings in local and adjacent markets.

We're excited about our business and our outlook for accelerated growth and margin expansion. Our end markets are large and growing. We have deep client relationships and industry expertise in our core markets. Our digital capability is large, global and growing. And our operating model enables us to take full advantage of the differentiated solutions across our industries and capabilities as one Huron.

And now, to start to go even deeper, let's learn more about our healthcare industry business.

Accelerating Growth in the Healthcare Industry, *Jim Gallas, Healthcare Industry Leader*

Jim Gallas:

Hello. I'm Jim Gallas, Huron's Healthcare Industry Leader. I have 37 years of experience - with a breadth of roles spanning sales and business development, financial, performance improvement consulting, technology implementation oversight and strategy delivery, and overall leadership.

I'm very active in the market with deep relationships and industry knowledge, and I'm very proud of the team we have built and the value we drive for our Healthcare clients.

As many of you know, the Healthcare industry has seen significant challenges and disruption given the recent unprecedented times driven by the COVID-19 pandemic. With disruption, we often find opportunity, and that is true with how we view the current market.

In 2021, while still somewhat challenged with various headwinds related to COVID-19, our business returned to growth, and we are well positioned to further accelerate our growth in 2022 and beyond.

Over the last 20 years, we've built a strong reputation for being a leading trusted advisor in the healthcare industry, serving all but four of the largest health systems and hospitals in the country.

Our teams have demonstrated our depth at being a full-service partner. Our approach with our clients provides flexibility to deliver in various ways.

Our capabilities span strategic advisory and coaching, shoulder-to-shoulder performance improvement and technology implementation, people and cultural transformation, and revenue cycle managed services.

We work with clients to help determine the most successful way to drive the lasting, desired outcomes using our vast capabilities spanning strategy and innovation, operations, and digital, organization transformation and then partner with them to implement the necessary changes and achieve their desired outcomes.

With our track record and execution strategies, we deliver consistent and measurable outcomes for our clients including:

- Improved revenue between 3-10%+ with improved revenue cycle performance, enhanced access, and growth
- Reduced total operating costs by 10-20%+
- And improved consumer experience results by 5-15+ percentile points

With our continued portfolio evolution and enhancements to meet the needs of the market, our deep subject matter expertise and our consistent ability to deliver measurable

improved outcomes for our clients, I am excited to see the growth and opportunity for our Healthcare industry business in the years to come.

With greater unification of our offerings at Huron, we will be strengthening our market position, accelerating our growth, and are better able to deliver diverse capabilities and perspectives to help our clients transform.

In 2021, we have already begun to see this success by serving over 60 of our Healthcare industry clients with offerings from multiple business units within Huron.

Utilizing our collective Huron capabilities, I've seen the combined power to help our clients achieve growth, affordability, and improved financial results.

Representative of this, is our work with a leading Academic Health System in the Southeast which first started as a client in 2014.

After initially winning our work in a competitive situation against two other large consulting firms, Huron has remained as a long-term trusted advisor and we have engaged with them in a variety of ways including: Operational, clinical, and medical group consulting implementations in such areas as workforce management, revenue cycle, physician productivity, access, supply chain, and pharmacy. All of which helped them drive their goal of operating more as a system, enabling strong clinical integration and system performance, with the achievement of recurring annual financial benefits of approximately \$300M.

Our education industry team worked closely with their leadership to enhance their research program, along with education platforms and operations that prepared the medical school for future opportunities.

Shortly after our initial performance improvement engagement, our strategy team worked with key stakeholders to develop a transformation plan that focused on care delivery and creating a new consumer-centric business. This led to improved system alignment, new brand identification, along with better emphasis on holistic health.

As part of bringing the strategic plan we developed to life, Huron assisted this client in successfully implementing a virtual hospital-in-the-home with our strategic partner, Medically Home, helping to create competitive differentiation, expanded consumer choice and growth potential.

And, as community and critical access hospitals in the region have joined this system over the years, we've helped successfully integrate them into the system and have improved their efficiency and financial performance.

Most recently to build upon the system-wide improvements, we used consulting and digital resources to create consumer-centric roadmaps to ensure the organization most effectively engages with their current and future customers and patients to enable growth and improve experience.

Another example of our market adaptability, diverse portfolio of service capabilities and client-for-life approach, is the relationship we've enjoyed with a large west-coast health system.

With our work beginning over 10 years ago, this health system has engaged Huron in various ways including the design of their 2030 strategy, improvement, optimization and management of their revenue cycle operations, design of the optimal operating model and technology to elevate the consumer experience, workforce, supply-chain, clinical and pharmacy performance improvement and help implementing their new acute care in the home solution, again in collaboration with Medically Home to help this client assist with COVID-19 response and recovery.

We were able to bring together strategic, technical, and operational resources across the company to effectively deliver over \$140M in recurring annual revenue improvements through joint ownership of overall revenue cycle operations, positioning now for \$64 million, or 25%, of cost takeout over the next three years. We also developed a dual transformation strategy focused on growth by reaffirming how care is delivered across the enterprise while also establishing strategic health and wellness focuses.

We were able to elevate clinician engagement and overall hospital consumer experience scores (HCAHPS) from the 52nd to 71st percentile.

We helped establish this client as an early leader in the delivery of acute hospital care in the home, establishing three virtual command centers and 100+ beds of virtual capacity.

Currently, we are assisting with COVID-19 recovery efforts by identifying and implementing operational improvements in the areas of clinical throughput, workforce, supply chain, pharmacy and lab to drive nearly \$30M of annual financial improvements.

As we continue to think about how we drive consistent growth in the Healthcare Industry at Huron, we are building on our primary revenue drivers.

Our largest revenue source is achieved by driving continual, repeat business from clients that know and trust our ability to deliver on outcomes.

We are also focused on delivering multi-year transformational engagements, enabling success with combined short-term and long-term initiatives.

We will continue to build managed services offerings with both revenue cycle and digital capabilities, along with subscription-based contracts or business models for services such as culture and organizational excellence offerings, data and analytics and leverage client support monitoring.

Lastly, we will continue to strategically sell our Huron products and accelerators in multi-year contracts, both stand-alone and embedded within our engagements.

Collectively, this will ensure our revenue mix is diverse and creates better predictability and a solid foundation for growth.

Portfolio adaptability and maintaining our proven track record are essential when preparing to serve our clients evolving needs.

The healthcare Industry is experiencing significant pressures given COVID-19, ongoing cost pressure, workforce shortages and disruption, emerging consumerism and various other market dynamics which position Huron for meaningful growth given our expertise and our ability to adapt and implement relevant capabilities that proactively serve the needs of organizations.

According to an article published earlier this year, the American College of Healthcare Executives found these were the top issues confronting hospitals and health systems.

As you can see by the checkmarks, we are uniquely positioned to help organizations with all of these issues and trends.

When meeting with industry executives, they consistently discuss the pressure they are feeling on overall affordability and financial performance. This paired with people challenges around staffing shortages and burnout, has created immense needs for Healthcare organizations.

Our capabilities align together to help clients in these areas and transform their people strategy to achieve success by lowering turnover, decreasing burnout, building and attracting top talent, and improving engagement and quality of care.

Additionally, our market leading capabilities that drive performance improvement deliver significant benefits, including financial outcomes along with system optimization and expansion. All of which help offset the pressures organizations are facing around rising costs, decreased reimbursement and other market dynamics, including the strain felt by the COVID-19 pandemic.

Our proven past performance demonstrates our ability to help drive lasting change that spans all areas of the organization, providing our clients the ability to stay ahead of the competition, permanently improve margins, grow, and best serve their communities' healthcare needs.

We have estimated that the healthcare consulting market represents a nearly \$10 billion market opportunity as the financial outlook for hospitals and health systems remains negative.

Moody's highlights that their negative outlook for the not-for-profit and public healthcare industry is driven by expense growth led by nursing shortages and increased labor costs that outpace revenue gains.

These challenges, coupled with choppy volume recovery from the pandemic and a worsening payer mix, will continue to create opportunities for our revenue enhancement and margin improvement offerings as organizations look to stabilize, return to growth and improve operating income.

Healthcare is also undergoing an industrywide shift in which businesses and clinical strategies must center on the consumer to provide a more seamless and equitable access to care and overall experience utilizing various mediums for delivery.

Through strategic, digital, operational, and technical expertise and solutions, we have capabilities that help organizations utilize new digital tools and innovative ways of operating to promote connection to the social and individual health needs of consumers and the community, as well as build consumer loyalty to their organization.

Further, with the acquisition of Perception Health, we now have an Intelligence Platform which analyzes multiple data sources to enable strategic data-driven decision making which is game-changing to the way we help organizations improve care and decrease costs.

In complement to this, our partnership with Medically Home has allowed us to expand acute care delivery to the home.

Launching this care setting in multiple organizations has enabled a more consumer-centric shift in care delivery, delivering improved clinical outcomes and quality, reduced costs, enhanced personalization, comfort, and patient and employee satisfaction.

We work alongside Medically Home and healthcare organizations to assess, design and implement this new care setting in the market.

Now let's take a deeper look into how we are capitalizing on our partnership with Medically Home and our recent acquisition of Perception Health.

[Client Videos Play]

In addition to being well positioned to serve our healthcare organization's needs, we continually evolve to ensure we are staying innovative, forward thinking and competitive.

In addition to growing our traditional commercial healthcare provider market, we are also seeing solid growth in the Payor and Federal Healthcare markets, where we have made targeted investments over the past several years.

We have also been focused on expanding our services outside of the traditional provider base, which has now yielded over 15% of our revenues in 2021 coming from non-provider organizations.

Continuing to expand into adjacent markets allows us to leverage the strength of our portfolio of offerings to grow our addressable market.

We are continually assessing various dynamics that allow us to make further strategic investments to further strengthen our market position, and also broaden our existing portfolio.

As we look into 2022 and beyond, we will look to accelerate growth of our managed services and revenue cycle consulting by further scaling our domestic and international business processing centers and developing new, insightful analytic tools.

Our recent establishment of revenue cycle managed service offerings has grown quickly, doubling annual revenues from 2020 to 2021. And, we believe the revenue cycle managed services market for our U.S.-focused provider offerings will reach over \$15 billion in 2026, which highlights the significant market opportunity ahead for this business.

We will also be combining strategic, digital and performance improvement capabilities to drive even greater margin improvements for our clients who require a new, enhanced approach to close and eliminate emerging financial gaps.

As mentioned earlier, to meet needs and pressures around the various labor and talent challenges, we will be advancing our people transformation capabilities to help clients reduce burnout and turnover and achieve greater workforce resiliency.

We will also be growing our market share in our core healthcare technology services and products, like electronic health records, ERP and CRM systems, to better support

technology-enabled, consumer-centric strategies that improve operations and care delivery.

In addition, we will be broadening our existing portfolio of offerings to build greater growth to our digital business by further developing and deploying automation and analytics in revenue cycle, supply chain and pharmacy.

A strong focus continues in investing in new digital capabilities, including data and advanced analytics, and further integrating our Perception Health acquisition.

We will also be further expanding our federal health and payor offerings, most significantly around technology and digital infrastructures, and enhanced data analytics capabilities.

Over 80% of healthcare executives say the pace of digital transformation for their organization is accelerating with nearly three-quarters stating that they expect their journeys to last for 3 or more years based on their progress to date.

We are a leading digital advisor to our clients with strengths spanning EHR, ERP, CRM and data management and analytics capabilities, among others.

Our reputation is demonstrated by recent recognitions we've received including being named the Top Healthcare ERP implementation provider by KLAS Report.

We were also named Workday's Innovation Partner of the Year this year in Healthcare and Salesforce Innovation Partner of the Year in Health and Life Sciences in 2021.

Gartner projects that Healthcare enterprise IT spending will grow more than 9% in 2022 alone with Healthcare IT services spend growing at a 6% compound annual growth rate.

We are focused on expanding our market share across vendors, applications and for our own software products in this rapidly growing market, building on the strong foundation and reputation we have developed to date.

And last, but certainly not least, we will be continuing to grow and serve clients who are establishing acute care delivery in the home via our exclusive partnership with Medically Home, which you heard about earlier.

There exists a strong and growing focus to shift from facility-based care to decentralized care for higher acuity patients in the U.S. and global healthcare markets. We believe a shift to decentralized care models is the next evolution of care delivery, with hospital at home services having an addressable market in the United States of over \$40 billion dollars.

While that market represents total spend – not just consulting spend, it will be imperative that technologies and industry disruptors seek to create solutions to provide care when the patient needs it, where they want it, while improving patient experience and outcomes, reducing healthcare costs and increasing access to underserved areas.

Adopting organizations will need implementation assistance and continued consulting support to ensure they have a cohesive, high-quality and cost-effective solution that they can offer to their patients.

In closing, I am confident and optimistic about the outlook ahead. We will continue to leverage our track record of measurable, quantified results, coupled with our ability to foresee and help with market challenges to create sustainable growth for the company and our clients.

Our approach to innovation and new capabilities, paired with expansion of our foundational and successful capabilities will continue to bring us growth with both our recurring and non-recurring books of business.

Our proven ability to successfully collaborate and become trusted advisors to our clients, establishing relationships that span multiple years and a variety of solutions will continue to be key to our success.

Collectively, our unparalleled talent, track-record of success, diverse portfolio, enduring client relationships and ability to quickly adapt and evolve have Huron poised for strong growth in the Healthcare Industry in 2022 and beyond.

Now, let's learn more about our Education Industry business.

Accelerating Growth in the Education Industry, *Peter Eschenbach, Education Industry Leader*

Peter Eschenbach:

Hello, my name is Peter Eschenbach and I am the Education Industry Leader at Huron.

I've had the pleasure of working with our clients in higher education for more than 30 years and while I work in many areas, my primary focus has been on Research and ERP implementations.

I'm also a founder of Huron, and it's been amazing to watch the Education Industry team grow from 35 people or so when we started in 2002 to well over 1,000 professionals today.

I'm proud to say the Education Industry Team achieved record revenues in 2021 and continues a long track record of growth that I believe sets the stage for continued growth in the future.

Let me talk about two main reasons why.

First, Huron is the leading trusted advisor serving the higher education industry. Our clients include private and public institutions across the U.S., including the top 100 research universities and all AAU universities.

In 2021, we served more than 460 institutions and delivered over \$242M in revenue. 90% of that revenue comes from repeat customers. To win new work at the same clients and to consistently deliver year-over-year growth for our investors, we focus relentlessly on delivering results.

Our success shows up on the top line, but we also measure our client satisfaction through our net promoter score. We consistently beat the consulting benchmark with an average over 80 for the last 3 years.

Second, we have a distinct and growing competitive advantage. Huron's right to win in education was earned through our powerful network of senior relationships built over more than two decades. This is an incredibly important part of our win strategy.

We also have a right to win because of our experience gained from conducting literally tens of thousands of engagements since Huron's founding in 2002. This experience gives us unique insight into how education works and how to truly get things done.

Finally, we like our market leading position in the services and products we currently offer and the potential in the services we expect to grow in the future, both organically and inorganically.

Let me finish my remarks on this slide with one comment about the pandemic. Simply put, we believe we've weathered the storm and have returned our business to a position of real growth.

One of the easiest ways to think about the pandemic's impact on our business is to think about engagements sold that have a total contract value, or TCV, greater than \$1M. Opportunities in this category were most affected by the actions everyone took when the pandemic first started.

In 2019, before the pandemic, we closed 46 opportunities with TCV over \$1M.

In 2020, the year COVID hit, we closed only 21 opportunities with TCV greater than \$1M, with the low point occurring in Q3, when we sold just 2. Towards the end of 2020, we could see market activity increase, and in 2021, we closed nearly 60 engagements over \$1M. And we've seen that momentum continue into 2022.

Now, let me turn to our primary revenue drivers, which we believe will help us continue to deliver consistent revenue growth in the future.

First, I just mentioned the impact of our deep industry relationships and how they create a strong foundation for annual growth.

Let me give you an example from one of my own clients. I first started working at this particular southern institution in 2008. We established ourselves when we successfully implemented our conflict of interest software solution. This project led to an expansion of our relationships across their research enterprise, further implementations of our other software products and these projects led to new

relationships in other areas too, including finance supply chain and so on, and we were able to successfully pull through other Huron offerings.

Fast forward to today. Since 2008, we have completed more than 160 projects at this client with total revenues exceeding \$75M. Today, we have 14 active engagements, including a planning project for an ERP implementation. Relationships matter in this business, and especially relationships built on a track record of success.

Second, we drive top line growth through multi-year transformations. 35% of our total Education industry revenue comes from multiyear digital transformation projects.

Huron has a particularly strong market position for Workday, Oracle, and Salesforce implementations. These projects are often seven or eight digits in revenue and take several years to complete. This extended time working directly with our clients facilitates new relationships and new opportunities to sell other offerings. And it works. Last year, at our largest 25 clients, we sold multiple offerings to 21 of them.

Third, our products represent another key differentiator for Huron. In 2021, revenue from our Huron Research Suite represented 25% of total Education industry segment revenue. These solutions combine market leading technology with market leading research compliance experts. Our competitors either offer software or compliance experts, but not both like we do. This combination of digital experts and experts who know the rules and how to operationalize them really wins in the market.

Building Managed Services and additional Recurring Revenue models represent our last two pillars. Several years ago, we focused on building offerings that would provide consistent year-over-year revenue growth to help establish a foundation to balance some of our more cyclical offerings.

In 2021, recurring revenue was 15% of our total education industry segment revenue and this figure was up over 30% from the prior year, largely through the growth of our subscription model for our Huron Research Suite clients.

Leveraging our deep experience in cloud implementations and our existing client relationships, we introduced Managed Services for our digital offerings as another multi-year revenue stream. We now maintain and support applications for our customers, which we expect to drive additional future growth.

And finally, this same Managed Services model is being replicated in our multiyear contracts for our student enrollment services, which further adds to our recurring revenue base.

Creating a unified platform strengthens our go-to-market strategy and drives growth.

Let me share with you our revenue by capability.

Last year, 50% of our business was from traditional consulting, 45% was from our digital team, and 5% was managed services. On the traditional consulting side, our business was roughly split between research and strategy and operations work.

More than 50 of our clients worked with our consulting and digital teams and 6 out of our top 10 clients worked with multiple business units. This isn't just the offerings from our education industry team, but they also include offerings from our Healthcare, Digital, and Business Advisory teams.

Integrating our deep industry expertise accelerates revenue growth across all Education-focused offerings. We have been working across team boundaries to bring the best solutions to bear for our clients. Let me bring this to life for you with an example.

One of our clients is a university system with many individual campuses. In 2003, we sold our first project into one of the member institutions to help with an ERP implementation. Since that time, we've expanded our relationships through that institution, into other universities within that system, and into the System President's office itself. We've sold significant projects across our Education, Healthcare, Digital and Business Advisory teams. Our lifetime work to date at this client includes almost 500 projects and more than \$350M in revenue. Today, we have 39 active projects with this university system.

Starting with a project in one area at a client and then identifying new opportunities where we can serve them and have an even greater impact is a standard part of our playbook. Let me introduce my colleague Joy Walton to talk about another client where we did something similar.

[Client Video Plays]

We've spent a lot of time talking about our products and services and how we are taking them to market. Let's take a step back and talk about the market landscape and what is driving demand for our offerings.

Inside Higher Ed recently published a survey following the pandemic that shows 77% of institutions are seeking to change the way they do business. 77%.

This market trend creates opportunities for Huron, that include:

One, universities today continue their shift to the cloud across all of their administrative functions, including their ERP, student and CRM systems.

Two, they are also working to confront the structural deficits they have not historically addressed and building new strategies to ensure their future sustainability.

Three, institutions are fueling their research enterprises, reaffirming the link between research and their core mission.

Four, universities are seeking new students to fill seats in an environment where the college-aged population is declining as well as to make their institutions more diverse.

And, lastly— They are running new donor campaigns, as many of us know, to attract funding for a variety of institutional initiatives.

These are all tier one issues facing our industry, which has never been more ready for change. Most importantly, these areas represent significant opportunities for Huron and our proven solutions.

Let's translate this appetite for change into specific industry trends and how they connect to what we do at Huron.

First is sponsored research. R&D is a large and growing business in higher education and research institutes, and we want to continue to grow our market share in this area.

According to the National Science Foundation, total R&D expenditures in higher education alone totaled more than \$86B in 2020. Twenty-one institutions do more than \$1B in research each year, and 54 institutions do more than \$500M. And this doesn't even include the pharmaceutical industry, that conducts clinical trials and its own sponsored research totaling billions more each year.

Taking governmental funding to conduct research creates complexity and significant compliance challenges, which are often more difficult to address than the regulations required for traditional government contracts in other industries.

We are one of the few firms that can help our clients address these challenges, and we have a full spectrum of products and services to do so.

We have a market leading suite of research compliance applications that is very sticky, and creates recurring revenue. Our install base currently includes over 185 institutions, and our retention rate last year was 98%. We expect to continue to grow our install base and recurring revenue in the future.

We can also help clients by outsourcing specific research administration services and this is one of the fastest growing areas of our business. We take on the most complex areas of research administration, such as Medicare coverage analysis for clinical trials.

We intend to grow this area organically, including by expanding into full outsourcing services.

Our research team represents one of the areas within Huron with the most distinct competitive advantage. Our market positioning is demonstrated, in part, by the growth trajectory of the total research business, which spans consulting, digital and managed services. This team has grown at a 16% compound annual growth rate over the past 5 years and achieved over \$100M in revenue in 2021.

The second area I want to discuss is the industry shift to cloud applications. We are growing our digital team, including our cloud ERP capabilities, to serve this need. There are approximately 4,500 higher education institutions in the U.S. We believe there are 600-800 large research and midmarket institutions within our target market that have not yet started their shift to the cloud. We believe the market for implementation services for this target group will extend over the next 15 or more years and create an addressable market of over \$8B.

Our experience and credentials put us in a great position to win our fair share of this work.

For example, more higher education institutions have chosen Huron to assist with their Oracle Cloud implementations than any other firm.

We are also a premier provider of Workday services. Our experience includes serving more than 50 institutions, including more than 20 R1s and several of the largest cloud ERP engagements in higher education in the last 5 years.

Our cloud ERP team has a 31% CAGR over the past 5 years and that includes the impact of the pandemic on our business.

Cloud ERP engagements are typically focused on financial and human resource functions only.

In higher education, there is also a distinct product focused on student systems, which is a critical front office system. Student implementations are larger and more complex than traditional finance or human capital management implementations. In general, we believe that one student implementation will generate approximately two times the revenue of a typical financials or HCM project.

The buying cycle for student cloud projects is typically up to several years after an institution's finance HCM decision. Our ability to win student cloud projects is strong because of our track record of successful student cloud implementations, the continued success of our finance HCM ERP teams and the deep functional experience we bring from our student business process experts.

Similar to our Cloud ERP projects, our Salesforce offerings have also experienced rapid growth over the last few years, particularly as it relates to helping universities add technology to their recruitment, retention and advancement functions.

Our reputation in this market continues to grow, including recognitions from Salesforce. Huron was recognized as Partner of the Year in Education in 2019 and was also named Sales Partner of the Year in Education in 2021.

Our reputation has helped us become one of the top Salesforce Advancement partners in the ecosystem.

We are also a leader in Salesforce's Student Success Hub implementation, which is aimed at helping institutions achieve their student success objectives related to advising, scheduling of appointments, and case management. The investments we are making in our Salesforce team and capabilities lays the groundwork for upcoming enterprise implementations at some of the leading universities in the nation.

The third and last area to focus on are the enrollment challenges currently facing higher education. These challenges stem from evolving demographics, a desire to attract a different kind of student, and the impact of COVID. We are committed to growing Huron's market share in student strategy and student search, helping our clients directly address these challenges.

We will do so through a combination of our traditional student strategy team and our recent acquisition of Whiteboard.

Let me introduce my colleague Lauren Halloran to talk about the power of our student strategy solutions...

[Client Video Plays]

Let me make a few additional comments about our Whiteboard acquisition, which closed in early December.

Since the close, we have already deployed Whiteboard's offerings into more than 5 Huron clients, and we are also having success winning work at new clients.

One recent example is a win with TCV over \$1M at a northeastern private school. We hope to grow our relationship with this new client and deliver additional Huron offerings to support their organization.

We are also taking this new solution down market from our traditional large, research university market.

For example, we recently sold a new engagement totaling \$500K TCV at an institution with an operating budget of less than \$45M. Institutions of this size are not historically part of our target market, but any institution interested in surviving long-term, needs to have a solid enrollment strategy and also execute it well, and this competency is now right in our sweet spot.

Let me finish by talking about how we are investing to deliver future growth in the Education Industry.

The market challenges we discussed today create significant opportunity for our offerings, and we are focused on delivering consistent year-over-year growth. Doing this is one of our most important objectives and something we are proud to regularly deliver.

We accomplish this by having a clear strategy about where we want to take our business and then focusing 100% on making it happen.

We have strong momentum to date, much of which I have already spoken about. The simple truth is our core business is strong.

We will continue to grow our more traditional management consulting services, where we focus on some of our clients' most critical issues and opportunities.

These offerings span strategy and innovation, M&A and partnerships, and organizational transformation to finance, budgeting and spend management and operational performance improvement. We've expanded our offerings also to include projects around diversity, equity and inclusion, athletics, and new "future of work" models. We will continue our move into the midmarket, expanding our client base and addressable market.

We will continue to grow our student business, including integrating and growing organically our Whiteboard acquisition, that neatly tucks in with our existing student enrollment business. Most importantly, we will maintain our leadership position as one of the best student cloud implementation partners and also continue to pursue our work across the entire student lifecycle including advancement.

We are also excited about sustaining and strengthening our leading market position in research through continuing investments we are making in our research software platform and research analytics. We see these products driving recurring revenue and future growth in our managed service and research outsourcing business.

Finally, we will continue to invest and grow our market share for our digital capabilities, including in ERP and student, where we think the addressable market for implementation services is measured in the billions.

I am incredibly proud of what our team has accomplished to date and am even more excited about where we are going.

Now, let's learn more about our Commercial industry business.

Expanding on Our Growing Credentials in Commercial Industries, Mark Hussey, President and Chief Operating Officer

Mark Hussey:

While we are focused on growing our healthcare and education industry businesses, we also see great advantages to building a larger presence in commercial industries. Our work in the commercial industries has grown to be nearly 25% of total company revenues, driven by the work of our capability businesses across digital, strategy and financial advisory.

Let me provide some insight into the work we do for our commercial industry clients. We focus on four primary areas. First, we help organizations embed technology throughout their internal and customer-facing operations to support growth and innovation, facilitate data-driven decision making and develop a 360-degree view of their customers. Second, we help clients develop growth strategies, build new business models and establish innovation capabilities. Third, we advise businesses through special situations, helping to restructure their operations and reset their capital structures. Finally, we help organizations buy and sell businesses, raise capital and advise them on financial and risk mitigation strategies. We believe these capabilities act as a strong foundation for Huron in the commercial industries.

We also believe that the commercial industries create a platform to drive new avenues of growth for Huron while increasing diversification in our portfolio and end markets. Our focus on commercial markets proved beneficial during the pandemic when the healthcare and education industries experienced significant challenges. The competencies within our digital, strategy and financial advisory capabilities span various industries, although our primary focus is in the financial services and energy and utility industries.

With the deep industry, functional and technical knowledge embedded within our capabilities, our Commercial industry segment has some similar characteristics as our Healthcare and Education industry segments, which we believe create a strong foundation to drive consistent growth. First, because of our deep industry expertise and strong reputation in the market, we have developed deep client relationships. More than 70% of our annual Commercial industry segment revenue is derived from repeat customers. Let's hear from one of those customers now.

[CLIENT VIDEO PLAYS]

What a great success story. Thanks, Nicole. The second revenue driver I want to highlight is our multi-year strategic and digital transformations, which create additional opportunities to facilitate new

relationships and sell other Huron offerings to our clients. Collectively, these transformations have driven over \$430 million in revenue for our Commercial industry business over the last five years. Finally, our digital capability has invested and continues to invest in managed services, products and accelerators to further support our clients' technology needs beyond our system implementation offerings. Mario Desiderio, the leader of our digital capability business will share more on that in a few minutes.

We've built a strong foundation from which we can further accelerate growth in the commercial industries. Through continued organic investments in deepening our industry expertise and expanding our capabilities, we have established a formidable set of offerings to the large commercial market, providing an important balance to our Health and Education segments.

We will continue to execute strategic, tuck-in acquisitions that support our cross-industry capabilities. A good example of this is Unico Solutions, which we acquired in Q1 of 2021. Unico had complementary data management and analytics capabilities to our legacy business, and those capabilities supported all industries, including financial services, healthcare, life sciences, energy and utilities, education and manufacturing.

Coupled with the increasing demand we are seeing for our offerings, our deep industry expertise, our strong capabilities and growing set of credentials in the commercial industries has created a strong foundation from which we can accelerate growth.

Before we learn more about our digital capabilities, let's take a 10-minute break. See you in a few minutes.

Fireside Chat: Advancing Our Global Technology Platform

Mario Desiderio, Digital Capability Leader and Jim Roth, Chief Executive Officer

Jim Roth: Welcome back everyone and Mario, thanks for being here with us today. The video did a great job highlight the progression of our digital business. Since 2010 we've made modest organic investments and deployed approximately two hundred million in capital to build the three hundred- and fifty-million-dollar revenue digital platform that we have today. We've expanded our service and products set. We've expanded to new partner relationships, and we have a really strong global delivery platform. Our digital capabilities are probably one of Huron's best kept secrets. From the foundation we've built, can you please provide some coloring on the position of Huron Digital today?

Mario Desiderio: Thanks, Jim. It's good to be with you today. The best way for me to describe Huron digital is the way we position ourselves within the market as well as to our clients. The digital landscape today is very fragmented. We've got these large major cloud platform vendors and then we also have micro-service vendors. To provide that true end-to-end transformation, many applications need to be integrated together to achieve that desired outcome. From a service perspective, you have these boutique vendors that are out there, very good at what they do, but they're very niche in that one vendor relationship. You also have the large geo size that are very broad in their capabilities. Well, we as Huron like to think of ourselves as having the ability to be very niche, very nimble, but also scale very broad at that global geo size

perspective. We like to think of ourselves as that goldilocks reputation. The nimbleness of a boutique, but also have the qualification, the capabilities and the credibility to compete with the largest GSI's out there. Our broad capabilities right now we've brought a portfolio of relationships that are now over 25 different vendors. And coupled with our industry and our advisory talent, it really differentiates us in the market and really really delivers on that client value that we always strive towards.

Jim, let me give you a couple of examples of what I mean here. We as an organization like to look at our solutions through a client persona. For us, a client persona might be through the lens of a CFO or a chief operating officer or a chief revenue officer. The idea here is to look at it through their perspective and understand their journey in a digital transformation. And we look at it through a couple of different lenses. First, very important to us is that industry. We have a very deep understanding as to the factors that are affecting that industry and how to service that industry. Our largest industries include healthcare, education, energy and financial services. One thing that you'll notice that's in common there is that they are all highly regulated. Very disruptive right now with digital technologies invading that space. So industry is very important for us. Understanding the nuances of our clients within those industries is very important.

The second dimension is data. Really having a comprehensive offering to look at that entire data lifecycle. We've made some recent acquisitions that have strengthened our position around enterprise data management, data collection storage and then really looking at reporting and visualization, but most important the data-lens standpoint is our ability to take large volumes of data and have a forward-looking view of the world. So we start getting into data science, machine learning and advanced analytics.

The third dimension is around those digital platforms. It's your ERP solutions. It's your CRM solution. The whole idea there is to be able to capture all of that data from a transactional basis, but more importantly once you capture that data is what's the true insights that business leaders can take to really affect the way that they're operating the business and identify new market opportunities.

Jim, the fourth dimension is around the operating model. How does an organization now really operate in a digital-first approach? The cloud really has changed everything. People don't have to be within one single location to really be productive. You can work remotely. You can work mobility. Covid has proven that the ability to work within a remote environment is going to be strategically important and probably has changed the way the workforce is going to be working in the future too.

So last most important thing is how does the digital transformation incorporate new operating models and making sure that sustainability becomes a key factor in moving forward?

Jim Roth: Mario, speaking of the operating model changes, can you tell me a little bit more about how you see those changes helping us support our continued growth and profitability in the company?

Mario Desiderio: There's a couple of items that come to mind when we talk about our new operating model. First, I hear a lot of organizations talk about digital-first or industry-first. The reality is it's not one or the other. It's an and. The key component for our success is being able to take the industry advisory component with our digital components. Let me give you an

example.

In those edge solutions coupled with your CRM and ERP is ultimately what solves that end-to-end transformation. So for us, it's not digital-first. It's not industry-first. It's understanding the impact of what's very unique with those industries with those large major platforms. Bringing those together to provide that sustainable solution forward.

The second component of our new operating model really focuses on organically strengthening our global delivery model. I've been here for five years now. Since day one, India has been very instrumental in our delivery quality, but also in innovating new product offerings, new product development and client delivery. We're going to continually aggressively invest in India as well as grow our capability in it.

The third component in our new operating model is on the organic front. We are always looking at complimenting what our current capabilities are with some adjacent capabilities. Both from a product as well as a service portfolio. Let's take the two acquisitions we recently made.

If you look at Whiteboard, what did that provide us? It really allowed us to marry our student strategy with analytics and CRM to address what the university needs are.

Our acquisition of Perception Health. Perception Health is an organization that curated a rich set of claims data that's really providing the basis for quality care, but also revenue growth opportunity through new patient acquisition.

Jim Roth: Our digital business has grown to three hundred- and fifty-million-dollars in 2021 and we're expecting it to grow over four hundred- and fifty-million dollars in 2022. What are some of the trends that are driving growth and how do you see the market expanding over the next three to five years?

Mario Desiderio: As we've seen the last couple of years there is a rapid shift to the cloud in digitalization. With the goal of reducing, if not eliminating friction within the organization as it pertains to how they're interacting with their customers, how they're interacting with employees as well as interacting with their suppliers. So the move to the cloud as well as digitalization is one key component to our strategy. As we look at unleashing the next wave of productivity in the post-pandemic environment, there's going to be a lot of emphasis on the adoption of intelligent automation. New technology around machine learning and predictive analytics. We at Huron actually have a really strong track record of partnering with organizations in this space. If you look at the work we've been doing on the intelligent automation space with companies like UI Path and Celonis, our partnership with AWS, which provides a very deep, rich product set that we've been leveraging not only to solve client problems and client solutions, but that's a platform that we use for our own product development also. So analytics is a key part of our strategy moving forward.

Jim, let's talk about an area that I'm really excited about and we've seen some recent wins at Huron. It's really in the area of blockchain and cryptocurrency. Our deep experience in financial services has really opened up a new are for us. We've been very successful historically working

with banks around know your customer compliance, financial crime and compliance. That expertise is now being transferred into some of the startups, these crypto banks that are starting to exist. We are really excited about where this could lead us in our next wave of growth. Not only in the financial services industry around cryptocurrency and blockchain, but more importantly how does blockchain evolve so that we can take that technology to other organizations too?

Jim Roth: Mario, you mentioned earlier our deep industry expertise and our strong vendor relationships and partner relationships. Can you tell me a little bit about how those two come together to give us a competitive advantage?

Mario Desiderio: I'm glad you brought this up because this is really key to our strategy. Industry boundary applications are those applications that are solving a solution that only exists within that industry. It really allows us to showcase our expertise. It goes back to maybe that goldilocks or not trying to be everything to everybody, but when it comes to the industries we've chosen to focus on, we can understand that end-to-end solution and those industry boundary applications so what helps us differentiate in market. So instead of me describing it, let's hear a little bit from our colleagues and how they're bringing it to life not only with their partners, but more importantly with their clients.

Fireside Chat: Broadening Our Strategy and Financial Advisory Capabilities

Moderator: Ernie Torain, General Counsel

Andy Waldeck, Innosight Capability Leader

Flint Besecker, Corporate Finance Capability Leader

John DiDonato, Business Advisory Capability Leader

Ernie Torain: Hi everyone. My name is Ernie Torain I am the General Counsel here at Huron. I am joined today by Andy Waldeck, the head of our Innosight Strategy Capability, Flint Besecker, the head of our Corporate Finance Capability and John DiDonato, the head of our Business Advisory Capability. Thanks for joining me for this discussion. The video we just watched was a good overview of your businesses. Now let's go a little deeper into detail.

Andy, your business grew a lot last year growing over 25% 2021 over 2020. Why don't you tell us a little bit about why your customers choose Innosight as a strategy partner of choice.

Andy Waldeck: Thanks, Ernie. I'd say there are three reasons why clients choose to partner with us. The first one relates to our specialization. Our purpose at Innosight is to enable forward-thinking organizations to navigate disruption and own the future. That word "disruption" means something. It speaks to our heritage, our founding by Clay Christenson, the professor at the Harvard Business School and it talks about the intellectual property that we bring to solve the clients' problems.

The ability to apply dual-transformation, the ability to think about how do you improve today's performance while simultaneously building what will be the business of tomorrow to navigate

disruption. Great opportunities for growth and transformation are ignited by the lens of jobs to be done. To really understand what are the problems people are trying to solve, what's getting in their way and what can creative solutions look like.

And lastly, the notion of future-back thinking. So many large, successful organizations get caught up in the tyranny of today and the tyranny of the urgent. The ability to think about a future vision and then use that as a lens to walk back and say how do I need to change resource allocation over the next twenty-four to thirty-six months. So that's the first part, which is about specialization.

The second relates to impact. So we talk to all of our clients at the end of every year. Our clients tend to be Fortune five-hundred and in many cases fortune one-hundred and they all say the same consistent thing, which is we change how they think. If our purpose is to help large, successful organizations do something different, we have to partner with them in a way that helps them to think and act differently. And that's reinforced by their desire overwhelmingly to want to work with us again and again.

And the last piece and the thing I'm particularly excited about is the power of the Huron platform. So when you link together the future-back thinking, the intellectual property we have with the deep expertise and the analytical capability of the organization, you can really unlock some great things. We've had conversations with some of our clients about things like the future of finance. Partnering with our Huron Digital colleagues who deeply understand they've been serving the finance function for a number of years. You combine that technical that applied experience and understanding with future-back thinking lenses and you can really unlock some powerful things. So in the end it's three reasons – specialization, impact and the broader platform.

Ernie Torain: Great, really informative, thank you. Now that we know why the c-suite chooses Innosight, what are the demand drivers that are driving your business and what do you expect for the next three to five years?

Andy Waldeck: At the highest level, disruption is what fuels our business, right? And disruption is the idea that what drove historical success quite frankly is just less valid going forward. It drives the need for reinvention by large, successful organizations. And in today's environment, disruption is accelerating everywhere. The pandemic has brought about a number of changes that we're only now starting to get our hands around, but you think about the impact of labor alone requires people to think fundamentally about what's the niche of work and how does that look different? You look at digital. The impact that digital has had just across about every aspect of our life. Whether it's banking, whether it's entertainment, whether it's B2B industries, that is also another lever that is accelerating disruption.

The third one, and this might be the most significant one of all, is the change we're seeing in people's beliefs and expectations. So if you run a business today and you're trying to deliver an exemplary experience, you no longer are compared against your direct competitors. You have to compete against the likes of Uber, Apple, Wal-Mart or whomever might be the leading player in that space. You also see a change in mindset. Our industrial clients are now really wrestling with the question of sustainability. In the auto industry, you're aggressively moving to electrification. If you're

in the food business, you're thinking constantly about water conservation, you're thinking about organics, you're thinking about all sorts of issues. And then the last issue is that we certainly saw this last summer with the uprisings around the George Floyd crisis that kind of awakening we've had across larger organizations is really a fundamental question of purpose. What is it the organization exists to do? So all of these drive demand and you see these showing up in places like healthcare delivery. So you think about what health systems have been wrestling with for the past two years trying to survive the pandemic. They face substantial questions today around cost structure, around labor management and around revenue management. They also face substantial questions around who they will be in the future and what the future of healthcare really looks like. As a result, we've collaborated with our healthcare partners Huron Digital to create integrated solutions that allow us to help them put out the fires today that allow leaders to create the space to now start to think about what are the near-term growth opportunities? How do I have to reorganize the assets and capabilities I have today to drive growth over the next twenty-four to thirty-six months. And also while I'm doing those two important tasks, spend the time thinking about and designing solutions to reinvent the health system and create the system of the future that we all want. Reinventing the care model, reinventing their position in the community, fully leveraging digital and advanced analytics to their benefit. And so coming together as a combined, integrated force, we can provide our clients with solutions that cater across the wide array of needs they have in this difficult environment.

Ernie Torain: Appreciate that answer. Sounds like a really exciting time for your business.

Andy Waldeck: It's fun.

Ernie Torain: Flint let's turn to you. You lead the corporate finance capability, which is the newest area in our business. Tell us if you would what that is and who you serve in more detail.

Flint Besecker: Thank you, Ernie. Yes, we are the newest kid on the block. Our practice was really designed around driving organic growth for the firm over a sustainable period of time. We've invest in new capabilities aligned against really big market opportunities. So for example we have bank advisory where we come in and advise on money laundering or financial crimes. We have credit risk management where we can come in and help banks get out of regulatory jail when they have a matter requiring attention with the regulators. We also have commercial real-estate advisory where we're working with both the operators of the real-estate properties as well as investors in the real-estate property. And then we have two practice lines that focus on success fees. One's a middle-market investment bank transacting on sell sides, companies in the fifty-million to seven-hundred-million enterprise value range and a tax-exempt municipal finance advisory practice where we're helping tax-exempt issuers advise on new issuances, optimizing cost of capital debt capacity and the like. And so that's what this practice is all about.

Ernie Torain: Great, thank you for the explanation. If your business really expands the capital market capabilities within the firm, can you talk a little bit about how those capabilities work with and then benefit from the existing Huron platform?

Flint Besecker: Yeah let me give you a couple of examples. So in healthcare, Jim Gallas's business has professionals who are calling on c-suites in health systems. Traditionally, that conversation

centers around margin improvement. Now we can come in and talk about the correlation between margin improvement and debt capacity, margin improvement and debt cost. That correlation can now extend the conversation in the c-suite well beyond a margin conversation, but now a cost of capital and debt capacity conversation. So that's one example. Another example is with Innosight. They might work with banks and talk about crypto strategy and as banks are thinking about that crypto strategy, they may decide to launch into a particular service line centered around crypto. We'll come in and help them on any money laundering. And then we'll bring digital colleagues in to talk about systems to be able to support that any money laundering. One last example, Ernie, is in John. Didonato's business turnaround restructuring. Events will dictate that often times the business has to be sold and so our sell side bankers' new capability can come in and execute on that transaction in special situations.

Ernie Torain: Great, so that comment about business advisors is a good Segway. So, John, tell us a little about your business and your right to win against your competition.

John DiDonato: Yeah, I'm happy to Ernie and I'm happy to be here. Business advisory is a business that's focused on special situations. We've got a heritage dates back forty years. Actually, this business has been with Huron since its inception. So we have built a team, as you can imagine over the last forty plus years, we're really focused on businesses that are challenged from their cash flow from operations. There's some event or some macro trigger that's caused the company to not generate the cash flow that it historically has or predicted to be able to generate. As a result of that, that causes many times, a reason to bring in a professional like us to help sort of work through that trauma then ultimately stabilize and then recapitalize or as Flint mentioned, make transaction in some form of replacement financing or the sale of the business. We've done more than five-hundred assignments over the last ten years so we have been in the market and continue to be one of those businesses that continues to provide these unique set of skillsets that accumulated really over long periods of time. I think the reputation that this business has built over the last twenty or so years have really created a sweet spot in the marketplace for us to be trusted advisors in the most challenging circumstances.

Ernie Torain: Great, thank you for that. So your comment about the changing circumstances that businesses face reminded me that your business is traditionally counter-cyclical in nature. Can you talk a little bit about what the market demand is you see right now?

John DiDonato: Yes, Ernie. The business advisory is a special situation business. It's many times driven from external events and disruptions to cash flow. Either it be from financing or from operations. We are currently in an environment where we've had a very strong beginning of the year. It's difficult to predict in any special situation business the actual level of activity which is many times determined from external events. However, we have formed a strong team of seasoned professionals. This business has been in existence since the inception of Huron back in the two-thousands. We have really had a good fortune of retaining most of the talent over the last ten to fifteen years and we've had the good fortune of also recruiting very seasoned talent to come into a highly specialized business. We see this year as really an opportunity to seize upon the things that

we've done the last twenty-five years and really apply it to a really unknown or a great uncertainty in the world that we live.

Ernie Torain: Great, thank you for that and so one more question and it's for each of you. What are the areas of greatest growth you see in your businesses and what are you doing to address them? Flint you can go first.

Flint Besecker: Sure. Well as I indicated we recently made the investments and the new capabilities and so we have aligned against really big markets. For example, in sell side, private equity firms over the last three years have raised nine-hundred-billion dollars in new funds. They're going to seek to put that capital to work and often times our entrepreneur founder clients sell into the private equity market. So we believe there's going to be capital to sustain the M&A market for quite some time because of that capital raise. In addition, health systems are facing increasing needs for capital as their cap backs grows, they are going to need innovative ways to design their capital strategies and bond issuances where we can come in and help with that too. So those are just two examples. And then in financial institutions, here's a stat for you, Ernie. Regulated banks have more commercial real estate as an asset class sitting on their balance sheet than all the other commercial credits combined. So we believe that's an enormous market for us.

Ernie Torain: Great, thanks for that. Sounds exciting. I'm looking forward to seeing what happens. So, John, do you want to go next?

John DiDonato: Sure. I think we continue to grow by retaining the high level of talent that we have within the business and continue to attract really very seasoned professionals who have been in the business for a long period of time.

Ernie Torain: Great, great. And Andy, you're up.

Andy Waldeck: Thanks, Ernie. So I said earlier that disruption's what fuels our business. Disruption is accelerating in this environment so there are three things that we're doing to try and capture that demand. The first is increase our relevance by going deeper in a targeted set of industries: healthcare, life sciences, industrials, consumer and media are just examples of the places where we're building dedicated focus and dedicated expertise to be able to provide deeper and broader answers for our clients.

Our second priority is to expand our global footprint. So we've made a series of key hires particularly in Europe to bolster the talent and capture what we see as a really exciting opportunity there. We continue to support our Asia platform as well and believe in an environment where disruption is accelerating globally, it's critically important for us to have a global footprint for us to meet our clients where they are.

Ernie Torain: Great. Thank you for that. Thanks to each of you. I really appreciate your time today. And now let me turn it over to John Kelly our chief financial officer who will talk to us about our financial strategy.

Executing Our Financial Strategy, *John Kelly, Chief Financial Officer:*

John D. Kelly:

Thanks Ernie, and hello everyone.

As you've heard from our team today, we're very excited about what the future holds for Huron.

Before we open to Q&A, I'd like to share how we believe our strategic vision and strong execution will translate into financial results and, ultimately, significant value creation for our shareholders.

First, let me review our most recent financial performance and 2022 guidance.

We are very excited about the progress we've made over the past year.

As you can see, we're able to deliver 25% revenue growth in the fourth quarter of 2021, when compared to the fourth quarter of 2020.

This is, in part, due to an easier comparison as a result of the impact of the pandemic on our business in the fourth quarter of 2020, but the fourth quarter of 2021 also represented a record quarter for Huron in terms of revenue.

The record revenue quarter flowed through to the bottom line with 320 basis points of expanded Adjusted EBITDA margin percentage and a 78% increase in Adjusted Earnings per Share.

We also got back on a growth trajectory for full year 2021, increasing revenues 7% when compared to 2020 for a total of \$906M. Another Huron record.

Similar to the fourth quarter, we were able to drive that revenue growth into enhanced bottom line profitability, increasing our full year Adjusted EBITDA margin percentage by 50 basis points and increasing our adjusted EPS by over 20%.

While 2021 represented a great year of recovery for Huron from the impact of the pandemic, we're even more excited about our prospects for 2022, as reflected in the outlook that we provided at the end of February.

Based on the market opportunity you heard from each of our business leaders as well as factors that I'll dive into much deeper in a couple of minutes, we are confident in our ability to grow, which we believe will translate into double-digit percentage growth in 2022. We anticipate that growth will come from all three of our reporting segments – Healthcare, Education and Commercial – as well as across both our consulting and managed services, and digital capabilities.

Taking a step back, if you look at the five-year trend, the expected growth between 2021 and 2022 is quite similar to the growth we experienced in 2018 and 2019. The outlier, of course, is 2020 when our two core industries of healthcare and education were significantly disrupted by the pandemic.

In terms of margins, we made progress in 2021 when compared to 2020, despite still facing significant headwinds from the pandemic in the first half of 2021.

We anticipate a more robust recovery in 2022 as we expect utilization to begin to approach historical levels as the year progresses, improved pricing with our clients as we recover some of the investments we have made in our people over the past year, and the scaling benefits of segment revenue and operating margin growth that is outpacing our fixed SG&A expenses.

Similar to revenue, we believe we will be able to continue this trend of margin improvement beyond 2022.

While there are many operational and financial metrics that we measure and hold ourselves accountable to as a leadership team, we believe there are two fundamental metrics that will ultimately drive value creation for Huron – organic revenue growth and expanded Adjusted EBITDA margin.

As a collective leadership team, we are as optimistic as we have been in the company's history about our ability to consistently grow and meaningfully expand our margins.

So what drives this confidence and how is it different than previous points in time at Huron?

As you've heard this morning from the team, we are looking at the growth opportunity from two dimensions, industry and capability.

As it relates to industry, we believe we are at a unique point in time in our two core industries of healthcare and education.

A point in time characterized by significant disruption – disruption related to competition, the evolution of technology and regulatory factors – as well as increasing financial strain.

We believe our portfolio of offerings in each of these industries are highly responsive to the most urgent priorities of our clients in both industries.

In Healthcare, the operational challenges of our clients are continually evolving, and financial pressures are rising.

Consulting services in the U.S. healthcare provider market is a \$10 billion marketplace, and we believe we are the industry leader in terms of driving tangible, ROI-based results for our clients.

Due to budgetary pressures, many of our healthcare clients have underinvested in some areas of their business, most notably technology. We believe market demand for digital transformation in healthcare, an area where we are uniquely well-positioned, will be a high single digit, low double digit grower through 2025, and managed services represents a \$15 billion plus market opportunity where our distinctive blend of operational excellence, technology expertise across platforms and global infrastructure is increasingly resonating with our clients.

In Education, federal and commercial funding for research totaled more than \$86 billion in 2020 and this area represents a significant revenue stream for our clients. In many cases, revenue generated through research is greater than \$1 billion of revenue annually, and our clients increasingly need significant help managing this complex aspect of their business. In some cases, revenue generated through research is

greater than \$1 billion of revenue annually, and our clients increasingly need significant help managing this complex aspect of their business.

The cloud technology migration across ERP and Student systems represents an \$8 billion market opportunity over the next 15 years, and enrollment challenges, which drive demand for our strategy and digital businesses, are a critical priority for all institutions, whether looking to increase the absolute number of enrollments or looking to achieve other objectives related to enrollment mix.

In Commercial, our capabilities in digital, strategy – particularly focused around growth and innovation – and distressed and healthy financial advisory are at the heart of the top priorities of many of our clients, especially in complex or highly regulated industries.

We see an opportunity to significantly scale our offerings in financial services and energy and utilities, given the intersection of our capabilities and deep industry knowledge.

We believe Huron’s platform, especially after our recent operating model transition, provides an ideal mix of digital, strategy and financial advisory capabilities to serve as a launching pad into additional commercial industries as opportunities present themselves in the market.

As it relates to our capabilities, we have invested heavily in building out capabilities that are relevant across all of our core industries over the past eight years.

As you heard Mario, Andy, Flint and John describe, we believe that the offerings of our capability teams in digital, strategy and financial advisory match up with some of the most pressing needs of our clients across industries.

Specifically highlighting Digital, we have deployed over \$200 million in M&A between 2010 and 2021, in addition to some modest Operating Expense investments, to build a digital platform that generated \$350 million in revenue in 2021. We expect our digital business to generate in excess of \$400 million in revenue in 2022.

Our digital platform is deep and comprehensive, with offerings spanning Enterprise Resource Planning, Enterprise Performance Management, and Customer Relationship Management solutions, Electronic Health Record systems, Student Information Systems, Data Management and Analytics, automation and our own proprietary industry-focused tools, among a few others.

From its 2021 \$350 million revenue base, we believe this part of our business will be a low double-digit percentage grower over the next five years, reflective of our clients, significant investments in digital transformation across industries.

We expect to have a stronger than average growth rate given our digital concentration in the healthcare and education industries, where our clients have historically under-invested and where we expect to see a ramp up in digital transformation spending over the next five years.

I’ve covered the macro drivers that give us confidence in our ability to grow, but I do also want to circle back on the nature of our revenue – as Mark, Jim and Peter all discussed – and why this gives us confidence in our ability to grow.

85% of our companywide revenue in 2021 was derived from repeat clients – several of whom have been with us since we went public in 2004.

A large and increasing proportion of our revenue is tied to large, multi-year transformational projects at our clients, creating a platform to build even deeper client relationships and sell new offerings over time.

Across select areas of our business where we believe we have distinct competitive advantages, namely revenue cycle, research and digital, we have launched managed services offerings that allow us to deploy our IP in new ways, typically with a recurring revenue component.

And finally, we continue to invest in our own software products and accelerators, which are expected to both enhance our consulting offerings, and also provide standalone sources of recurring revenue – a metric that we expect to increase over time.

I am hopeful that this provides some insight into our collective confidence about Huron's growth potential in the coming years.

Beyond revenue growth, we also believe we can expand our Adjusted EBITDA margins to the mid-teen percentage level by 2025.

This slide provides a bridge of how we expect margins to evolve over this period and it is a relatively simple story.

I'm going to focus on four primary pillars – utilization, scaling of SG&A, pricing, and organic investment.

We achieved a 10.8% adjusted EBITDA margin in 2021 with consultant utilization of 71%, which is significantly lower than our historical norms.

The 71% in 2021 is reflective of a few factors.

First, lower demand in the first half of 2021 as our core industries of healthcare and education recovered from the impact of the pandemic.

Second, some pockets of the business where utilization remained lower than anticipated throughout the year in 2021, but where we believe there will be strong growth opportunities in 2022 and beyond. For these areas of our business, we made the decision to hold our resources in a very competitive labor market.

And, third, rapid consultant headcount growth in the back half of 2021 to meet demand in the back half of 2021, 2022 and beyond. When we are rapidly hiring new market-facing professionals, it has a negative impact on utilization as there is generally a ramp time for new consultants to reach target levels.

Firmwide, every point of utilization represents approximately \$3 million of margin over the course of a full year.

Increasing utilization from a baseline of 71% in 2021 to our historic norms of the mid-to-upper 70% range represents a 200-basis point margin opportunity over the next three years.

We don't expect to achieve that full utilization run rate in 2022, but we expect to see significant improvement over 2021. We believe recovery to historical levels over the next three years is fully achievable both as a result of strong revenue growth and optimization of our operations through more coordinated recruiting and resource management under our new operating model.

In regards to scaling our fixed SG&A costs, we've made significant investments in our corporate SG&A structure over the past two years, both in terms of modernization of our tools and automation of many processes, and also in terms of growing our global team in order to best support our business.

These investments give us the ability to efficiently scale as we grow. Assuming a double-digit revenue growth rate, and based on our modeling of the SG&A resources needed to support our growing business, we anticipate that we should be able to improve SG&A leverage and expand margins by approximately 50 to 75 basis points per year.

In terms of the impact of net pricing, there are a number of factors that we believe will drive pricing to be a net margin enhancer over the next three years.

First, we have been able to successfully achieve better pricing throughout 2021 and into 2022, reflecting our higher labor costs. Our billing rates in the back half of 2021 were up 6% over the same period in 2020 and we anticipate this metric to continue to improve in 2022.

Second, we continue to invest in process automation and accelerators that we expect to allow us to deliver on fixed fee projects more efficiently over the next few years.

Finally, we continue to build our global delivery platform in India, which enables us to provide 24/7 production, secure scarce technology talent, and realize cost benefits.

We are encouraged that all of these factors will provide the potential for margin upside.

We recognize that we are in the midst of a challenging labor market where there is a premium on the type of top talent that Huron hires. Given this lack of clarity on the potential for wage inflation, we are not banking on pricing as a significant lever toward the achievement of our margin targets over the next three years. We do, however, believe pricing remains a potential upside factor in our model.

Finally, in order to maintain a double-digit revenue growth rate, fueled by organic revenue growth, we recognize that we'll need to continue to make organic investments in our people and our business.

In recent years, we've typically made Adjusted EBITDA margin investments in the range of 50-100 basis points depending on the market opportunities and our overall capacity for investment.

We believe that investments at this level will continue to be advantageous and a lever for future growth.

If you start with the 2021 baseline of a 10.8% Adjusted EBITDA margin percentage and assume 200 basis points of improvement related to recovery of our historical utilization rates, 50 to 75 basis points of

margin improvement per year related to improved leverage of our fixed SG&A costs, a neutral net pricing environment, net of client pricing and labor pricing, and an organic investment level consistent with recent history – we believe we have a clear path to mid-teen level margins by 2025.

Now I'll spend a little bit of time discussing our free cash flow profile and target capital allocation model.

Huron has historically had a relatively high Adjusted EBITDA to Free Cash Flow conversion ratio of around 80%. We think that is a very attractive component of our financial profile that is sometimes not fully appreciated by investors.

This roughly 80% conversion ratio was also true for the two-year period ended December 31, 2021, though the timing was lumpy between 2020 and 2021 as we experienced an acceleration of cash receipts and some advance payments in fourth quarter of 2020, along with a deferral of our Company portion FICA payments in 2020 that were then paid during the third quarter of 2021.

We continue to expect an Adjusted EBITDA to Free Cash Flow conversion ratio of approximately 80% over the next five years.

We also have a strong balance sheet, with leverage less than 2.0x trailing twelve month Adjusted EBITDA, as calculated in our credit agreement, as of December 31, 2021.

Our target leverage ratio is between 2.0x and 3.0x with the baseline expectation around 2.0x, providing us flexibility for annual incentive payments during the first quarter, and in the event we identify larger M&A opportunities.

We believe that we will be able to deliver 10%+ revenue growth over the next five years and expand our Adjusted EBITDA margin percentage to the mid-teens level. Assuming a target leverage ratio of 2.0x, we believe that we will have between \$750 million and \$1 billion of capital to deploy during this period.

We expect to deploy between 25% and 50% of this capital in the form of return to our shareholders. While we intend to maintain flexibility on the form of this return over the five-year period, at least initially, we anticipate the return to be in the form of continued share repurchases.

We believe this presents a significant opportunity to reduce our share base over time and note that we have acquired approximately 1.9 million shares since our Board of Directors' November 2020 authorization.

Beyond return to shareholders, we also anticipate continued strategic, tuck-in acquisitions over the next five years, similar to our approach over the past two years.

Our M&A philosophy aligns with our overall business strategy. Across Huron, we have a number of strategic opportunity areas where we see the potential for above average growth and profitability.

In all of those areas, we evaluate the best approach to capturing the market opportunity, which can range from organic investment, through partnership opportunities, through an acquisition.

The default is typically for organic growth, but there are factors such as speed to market, scarcity of talent, the existence of partners that we have an already formed relationship with, or an existing book of business, where we may conclude that an acquisition is the best path forward.

In those cases, we have a robust due diligence process to ensure strategic and financial alignment and cultural fit.

The acquisition opportunities really could be in any of the segments and could be in the consulting and managed services or digital capabilities of the business. Recently, digitally-focused acquisitions with data and analytics foundations, strong strategic alignment to our existing business, or additional recurring revenue bases have been our priority.

Over time, we believe these strategic, tuck-in, acquisitions can be a significant contributor to our overall revenue growth rate and enhance our margin and free cash flow profile.

In fact, the potential incremental impact of M&A has largely been excluded from the financial model that we have presented today, and we believe deployment of capital, and ensuing return on that capital, represents further value creation upside potential.

Our company has made incredible strides despite the challenges that we have faced throughout the past two years. We believe we have a strong and focused growth strategy and are well-positioned to capitalize on the significant growth opportunity ahead of us. We are confident that our strategy and execution of that strategy will enable us to achieve the financial results that we, and our investors desire.

You've heard a lot of exciting things from us today. Now we want to hear from you. Let's open it up for Q&A.

Q&A Session

Jim Roth, Chief Executive Officer

John Kelly, Chief Financial Officer

Mark Hussey, Chief Operating Officer and President

Ernie Torain, General Counsel

Moderator: *Elizabeth Entinghe, CVP, Corporate Development and Chief of Staff*

Elizabeth Entinghe: Hi everyone, thank you for being here with us today. Our first question comes from Tobey Sommer of Truist Securities and I'm going to pose it to you John. How do you see organic growth in the segments unfolding in 2022 and is this different than when you provided guidance in late February?

John Kelly: So, there's no difference to the guidance that we provided in late February. That's still the same. In terms of what the outlook is for 2022, we're expecting Healthcare to grow in the upper single digit range organically. We're expecting education to grow in the mid-to-upper teens range organically from a revenue perspective and we're expecting the Commercial industries segment to grow in the mid to upper single digit range, consistent with what we described back in February.

Elizabeth Entinghe: And today, we introduced 2025 financial goals, John. And do you think that there is any potential upside to those goals?

John Kelly: I do think there's upside to the goals. You know, we think that the goals are, as they are, are reflective of our excitement about our prospects across the business, across our different industries and our capabilities as you've heard so many members of the team talk about today. So we feel like the goals that we put out there are reflective of that, but the reality is as you look across the portfolio, I think there's a number of areas of the business that actually do have upside potential from what we described today. Another thing that's potential upside that I noted in my comments earlier is the model today is really primarily organic and so our expectation is that we are going to be deploying capital in M&A over time and that that provides another opportunity for more upside. I don't know, Jim, or anyone else if you've got perspective on some of the parts of the portfolio where we do see potential for upside.

Jim Roth: Yah, John, I think also as we mentioned in the presentation today that the student part in particular is one of the areas in our business, we think that market itself is going to have a very strong demand for our services. And the complexity of those implementations is very significant. So that should really generate some very strong opportunities for us to continue to grow in that area. That's just one. There's a number of areas across the business as you indicated that I think are, we think, hold some potential to exceed some of the conversations, some of the estimates we had today.

Elizabeth Entinghe: Great. Tobey also asked a few questions around capital deployment and our updated capital deployment strategy. So John I'm going to pose another question back to you. At our share price, wouldn't it be more, make sense to be more aggressive with our share repurchases given our expectations for strong growth?

John Kelly: We agree with that. I think if you look at since November 2021, our board gave us an initial \$100M share authorization. We've purchased over 1.9M shares during that period of time, that's allocation of in excess of \$90M. And as we look forward, the board recently authorized another \$100M of capacity. As we look forward, consistent with what I described in my remarks, particularly where the stock price is trading at right now I think that is an attractive allocation of capital for us. So I do think our, the way we looked at it historically, is we view it as an opportunity to offset dilution from our share-based compensation plans but certainly given the prospects that we've gone through today. Given where the stock price is trading, it's also a very attractive investment opportunity and that's part of why we discussed our intention to be more aggressive over the next few years in how much we deploy in share repurchases.

Elizabeth Entinghe: And building on that Tobey also asked as we think about the 25-50% allocation to share repurchases. What is that going to do from a net share count perspective?

John Kelly: Gross that amount of share repurchases would be about 3.5M shares. Of course that all depends on what the share price is and the timing so we don't have precision around that but I think the rough math would suggest that we still do have a share-based compensation program where we incentivize our revenue producing managing directors with stock and that probably over a period of five years, would put another \$2M, \$2M shares plus out there. So I think the net impact will be a couple million shares reduction to share-based over time. Net of shares that we are issuing for incentives.

Elizabeth Entinghe: Great. And Tobey also asked one final question around that 50-75% allocation to investments for growth and can you just explain the areas of interest for acquisitions and talk a little bit about the metrics we use to evaluate those acquisitions?

John Kelly: Well it's definitely. It consistent with what we described before where we look at things from our, the lens of our strategy and where we think there's the best opportunities for the business to grow. And across the business and different areas there's going to be some areas where we decide organic is the best way to go, there's going to be some areas where maybe it's a partnership with somebody that we know in the market is the way to go. And then there's going to be certain situations often driven by time to market, an existing book of business, a team we've already worked with in the market or an acquisition makes sense and that's when we'll deploy capital in that direction. I think what you've seen from us recently is orientation towards acquisitions that have a digital component, an analytics component, a recurring revenue component because I think that's where we see the problems of our clients evolving and we see opportunity to add capabilities that will enhance our offerings that way. I think that generally speaking that's probably going to be true going forward too in terms of where we'd see that deployment of capital but that's the general framework for it.

Elizabeth Entinghe: Great. Our next set of questions come from Andrew Nicholas of William Blair. And Jim I'm going to pose the first one to you. In Education, what are the primary challenges as we think about continuing to go down market?

Jim Roth: Well, what's interesting is, we've gone down market and we have been doing it, or going down market, or so-called middle market really for the last three or four years in pretty significant amounts. Historically, prior to that a lot of our work had been with larger research universities and the research universities have a couple elements that are very important for us. One, many of them have academic medical centers and secondly they have a large research enterprise, collectively, that complexity has given us a lot of the work we have driven because those are just really difficult businesses to run. When we go middle market, we don't often have the academic medical center, we don't often have as robust or large of a research enterprise but the issues are still quite significant for those institutions. We've talked about the challenges these institutions have face and how they make ends meet with declining revenue bases and increased cost bases so the collective set of competencies we have in our education business really make it easy for us to continue to go into some of the non-large research universities that go under the so-called middle market and really help them with their business model as they continue to try to achieve expectations for themselves for the coming years. You know, the student area again is going to be very complex, we also saw through covid the incredible reliance that these organizations have on a robust digital platform and we are able to help them there as well. Plus just helping them more broadly with the overall business model. So collectively we feel really good about our opportunity to continue to work with some of the middle-market and mid-sized universities and colleges despite they don't have the complexities of the large research universities.

Elizabeth Entinghe: Terrific. Andrew also asked one other question around the incentives that Mark spoke about earlier and those being tied now to bonuses, are bonuses now being tied to margins and profitability? Can you expand on this shift and how does it work in practice?

John Kelly: I can cover that one Elizabeth. There's really. If you think of how we've shifted the incentives, we've now introduced two metrics for all of our people that are directly tied to, and we think about our portfolio of offerings and making sure that we are investing in the areas that provide the highest growth

opportunities, well, or margin opportunity as well as opportunities to drive the business efficiently and then we've also importantly added an enterprisewide profitability metric so every year, we've got a profitability percentage metric and adjusted EBITDA margin percentage metric that we have in our plan that we tie our goals to and that's the framework for our guidance that we give every year and now every employee at Huron has a portion of their compensation that is tied to achieving that metric.

Elizabeth Entinghe: Great. Alright, several other questions came in so we'll turn to those now, and the first one, Jim, congratulations on your retirement from the CEO role and can you please share a little bit more color into your role as vice chairman?

Jim Roth: Sure. I'm, you know, I obviously love the job that I have right now as CEO. I've been doing this for 13 years. But I think everyone, as I've indicated to our people internally, everyone knows that my true passion has always been serving our clients and working with some of our people as they do try to serve our clients. And I think moving to the vice chairman position is going to give me a chance to spend a lot more time in the market and a lot more time with our people, helping develop new leaders, helping people be more successful and more collaborative in the market places. So I'm really excited about it. I mean it's going to be hard to give this up. But I feel that I've had one of the best jobs in the world for the last 13 years and, but it does give me, at this stage in my career, it gives me a great chance to go back out and work with our clients across all of our industries as we've talk about many many times, the challenges that our clients are facing are substantial right now and I feel like at this point, given all of the experience I've had in consulting, over 40 years, it's just, it's fun for me to go back out and begin to work with our clients and help them think through how to best address their challenges as they look forward to their own future goals and objectives. So I'm thrilled to be back and get to spend more time in that area and frankly, I'm really excited about working with our people as well. We have the most talented group of people in the whole world. And I just love to work with them, both on leadership and mentoring but also just being in the market with them. Collectively, I'm still going to be in this role for another nine months, but I'm really excited about beginning to make that transition at the end of the year as I get to spend more time doing things that I truly love to do.

Elizabeth Entinghe: And congratulations to you, Mark, as well.

Mark Hussey: Thank you.

Elizabeth Entinghe: Alright, we're going to turn to some growth questions here. And Jim I'm going to start with you. How do you see Huron being impacted by the post-COVID environment and what opportunities does that create?

Jim Roth: So there's obviously a lot that's been written about that question from a lot of different firms and a lot of different people have their perspective, what's going to happen. I guess the way that we've looked at this from our end, there's probably two ways of looking at it. One is from our clients perspective and a lot of them have their own set of issues in a so-called post-COVID environment and they are going to need our help. We've already seen that dramatic pick up, really in the last year, in terms of organizations trying to best feel how they can survive and thrive in a post-COVID environment and we are really well positioned with a collective set of competencies that we have, both our industry knowledge and all of our capabilities, so from an external perspective, the market is going to be very strong for our services and we expect that to lead to the kind of growth and expectations that we have been talking about today. The other side of the coin, of course, is internally for Huron, you know, we are

probably going to be traveling a little bit less than we normally would have, we are probably going to be working from home a little bit more, but not all, not entirely, but a little bit more home, I think that creates some efficiencies that we've all seen across all industries that I think is beneficial. I do think we benefit from having people get together more often, our people want to do that. I do expect probably a hybrid model that comes out of this for Huron. But I think there's another element as well. And that is one of the hardest things for any consulting firm, historically, has been the degree of travel and that kind of occasionally would disrupt work-life balance and I think the way this is likely to evolve for Huron is that in a hybrid model, there could be less travel for many of our market-facing people than there historically would have been and I think that creates a better work-life balance would could have a material impact on our ability to continue to retain, attract and retain our best people.

Elizabeth Entinghe: Great. Alright, I'm going to ask you a follow-up question. This time most focused on healthcare and we seem to have confidence in breaking through to a higher level of growth based on the remarks that you all made and the remarks we heard from Jim Gallas and what's driving that confidence?

James H. Roth: So as Jim indicated, there's a couple parts that are driving that confidence. Number one is I think broadly, the healthcare market is changing rapidly. Historically, our work has largely been with health systems, health providers, our ability now to expand beyond just the provider space is really dramatic so we have this opportunity now to grow the market that we are serving, whether it's private equity, whether it's other commercial enterprises, whether it's for-profit organizations, along with the traditional health system so our view is that the market that's serving healthcare is expanding and our ability to be apart of that growth is really going to be good. The second part, I think, that gives us confidence about the growth rate is that when you look at the things that are going to drive healthcare efficiency in the future for our clients are really things that we excel at. You look at the strength of our digital capabilities, you look at the extent of the analytics that we are beginning, actually serving a lot of our clients now, helping them interpret the best way to use data to drive more efficiency with their patients is really important. We have real strong capabilities around the digital and analytics framework in addition to driving the size of the market for us. Collectively, we feel really good about our ability to continue to grow strongly in our healthcare business for quite some time to come.

Elizabeth Entinghe: Great. And Mark earlier you had mentioned India and how do you see India playing a greater role in the growth of the digital business.

Mark Hussey: Yeah, that's a great question. And you know, as I said on the call, that we had grown our India business from roughly 50 people to nearly 1000 now and they'll continue to serve across the entire part of the enterprise. It's important to think about India not as a separate offshore, but really a part of the whole company and how we operate, how we think. So really it's a way of integrating across all of our processes regardless of the geography and so our ability to deploy people into the digital capability will continue to be an important element and growing element, but not only within the digital capability but also within our managed services offerings as corporate shared services. So we'll continue to see India play an increasing part of what our company's growth is going to be.

Ernie Torain: I would add to, one of the things that will happen in time is there will be a shift from purely delivery to consulting, it may never be 50-50 but you'll see that evolve.

Elizabeth Entinghe: Great. Alright, I'm going to turn our conversation to recurring revenue. This is the first time we have really focused your comments on the sources of recurring revenue across the

business. Mark, maybe you can please describe your expectations for increasing recurring revenue across the business?

Mark Hussey: Yeah, Thanks Elizabeth. I think the way to think about recurring revenue, it's first of all, it's not a strategy for us, it's an element of the revenue models that we're promoting as part of our strategy. So, when you look at the three pieces we discussed, one is around managed services, which is not just a broad category, but focused around things that we're really really good at like revenue cycle, like research, like technology. Another element of that is really around products and accelerators. We have 380 people that are developers who can produce the kinds of sustaining things that we can help deliver, our services in the marketplace and they have elements of recurring revenue as well. And then finally, our other business models, like subscription-based relationships that we have with clients to provide ongoing services. So collectively, these elements will make up today about 15% of our revenue and as we look ahead we'd like to see that increase as a percentage of our revenue at least with the company's overall growth and hopefully faster.

Elizabeth Entinghe: And John I'll ask a question specific to managed services as part of that portfolio. And do we expect any margin headwinds as we look to grow our managed services business?

John Kelly: We don't. We don't. We view our managed services business to be accretive to our overall companywide margins. I think an important thing to understand about our managed services is it's incremental revenue to us. So it's often times associated with a consulting project that we had out of the gate and for us it's an opportunity to continue to support our client after that performance improvement project is over. And in doing so that's incremental revenue that comes to us after the fact. And in fact, oftentimes it can actually work the other way when we are part of a clients more permanent structure performing managed services it gives us the opportunity to go and actually provide more performance improvement to them which is obviously margin beneficial, but when you look at managed services as a standalone, you look at the full-end business model, the full-end cost we expect it to be strong growth area but also incremental in terms of our overall companywide margins.

Elizabeth Entinghe: Great. And while we are on the topic of margins, we've instituted the operating model change, which we talked a lot about today. Can we help our investors understand how that new model will help drive improved margins? And maybe I'll start with you, Mark.

Mark Hussey: Yeah, sure. That's a very important question. So for us, the history of how we have operated as a firm is really around practices and they've existed really under themselves in many respects and so our ability to drive processes across the entire organization has been challenged because of just the model and as we've gone and done this new operating model. It truly is, again as we've described, is matrixed on industry which is incredibly important for us because of the deep relationships we that have, it's our differentiator, as well as capability, which are also quite extensive to the extent that we can drive across the entire enterprise and really take a collective view, we have the opportunity to drive efficiencies. There's other ways that we'll expect to leverage our margins as well in the new operating model and one of them is around shared services like we talked about, in India as an example. Where we can try to get lowest cost resources across the globe depending on where they are and that deployment of delivery into our services will also help us achieve better margins and price points continue to be competitive.

Elizabeth Entinghe: Great. And earlier Jim you talked about our people strategy and hiring new people in 2021, can you share a little bit more about your perspective on our overall people strategy at Huron?

Jim Roth: Yeah, to start with, we feel like we have a great platform to recruit into. We focus on our people side from two to three areas: culture, culture has always been one of the most important parts of this company and it enables us to recruit some really talented people that have heard of and eventually see the strength of our culture here. At the same time, we have our ability to retain our people is really strong because of that culture so we view that culture's being the foundation for everything we do in terms of our people strategy at Huron. Of course, we have to be very collaborative across our organization. You heard today about our operating model change which takes what had been for us a very collaborative environment and makes it even more collaborative. We've got a lot of history working together across boundaries and we find that that's what our people want. So we are trying from a people perspective to try to create an environment for them to be able to grow their careers, to be able to be very excited about the things that they are working on, excited about the people they are working with and confident that we've got a company that's going to enable them to achieve their career aspirations. So we really feel really good about our ability to pull all of that together. I think that's one of the reasons we've been so successful in growing our business as much as we've had and we get the kind of engagement scores that we do get because we do have a very strong capable, highly engaged team and so our strategy is to continue to work on that and continue to nurture that environment so that our people really know and appreciate the collective set of capabilities they have by working at Huron and working with a lot of very great colleagues. So we have very high growth aspirations, you heard all about that today. The only way we're going to get to those growth aspirations is to continue to nurture that environment. And for us, and my entire leadership team, that's really one of the fundamental things that we focus on.

Elizabeth Entinghe: Great. We have one last question and I'm going to pose it to you, John. Will we be on the road soon to meet with investors who'd like to meet in person or virtually?

John Kelly: We would love to be on the road soon. So obviously we are approaching quiet period here for our first quarter results and we'll emerge from that, early May and I think tops on our agenda is to be able to get out and visit with investors face to face, those that are eager to see us so we are looking forward to that and obviously just contact us if you're interested in seeing us and we're happy to get on a plane and talk further about the things we're excited about over the next few years.

Elizabeth Entinghe: Great. And with that we'll turn it back to you Jim for closing remarks.

James H. Roth:

Thanks, Elizabeth, and thank you all for spending time with us today.

We believe we have a significant growth opportunity ahead of us and we are well-positioned to capitalize on that opportunity and advance our strategy. To achieve our strategic and financial objectives, including delivering strong revenue growth and margin expansion, we are focused on accelerating growth in healthcare and education, growing our presence in the commercial industries, advancing our integrated digital platform to support its strong growth trajectory, building a more sustainable base of revenue to drive consistent growth, and strategically deploying capital to accelerate our strategy and return capital to our shareholders.

The future is bright for Huron, and I look forward to seeing what we accomplish in 2022 and beyond. We look forward to speaking to again in May when we release our first quarter results.