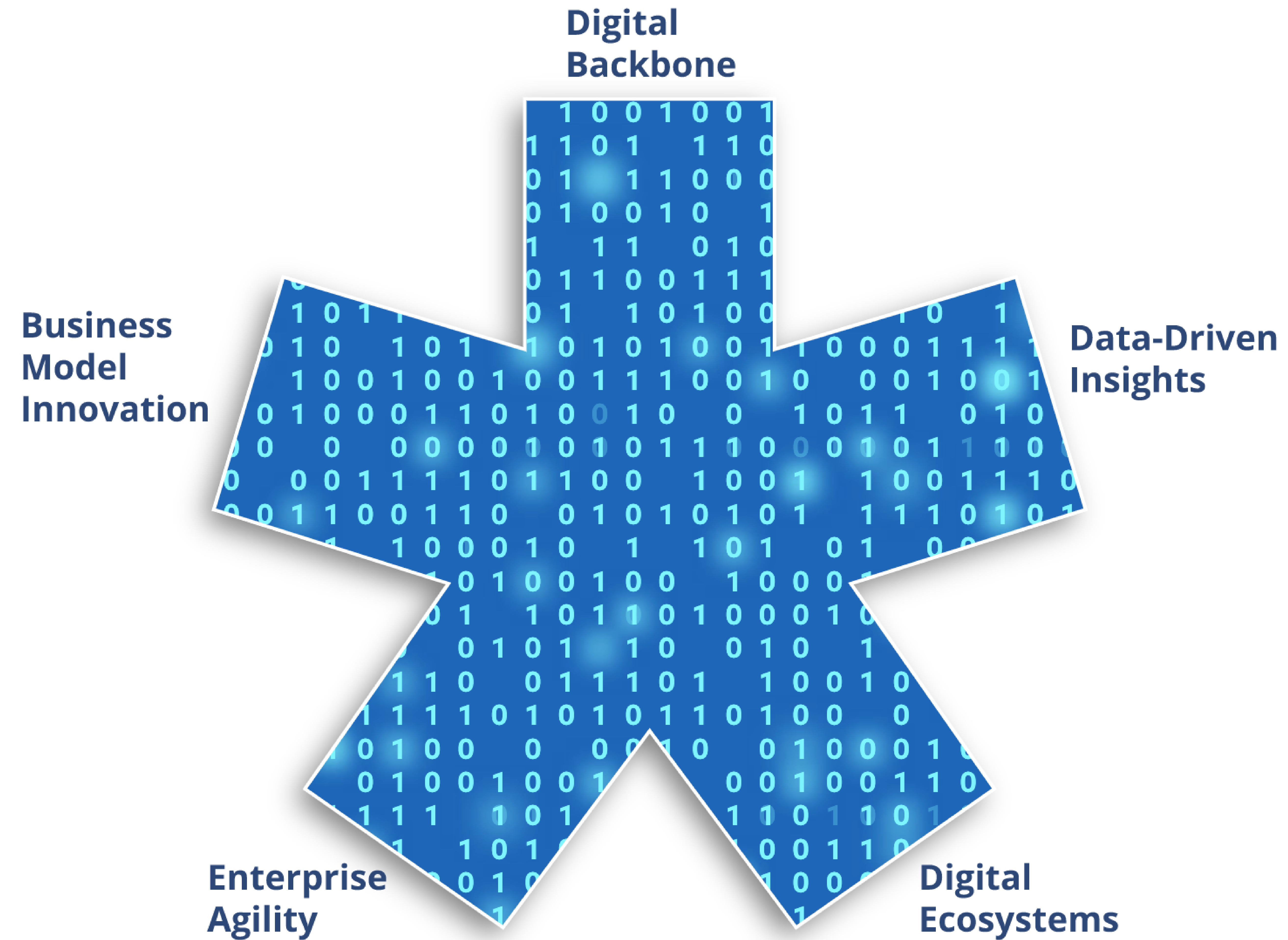


Digital. Unleashed!





[Home](#)

Digital. Unleashed!



[Chairman's Video](#)

Unleash the power of digital with ISG. We help our clients transform their businesses with the right partners and processes... and technologies that adapt quickly to changing customer demands and market forces.



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[Digital.
Unleashed!](#)

A Video Message from the Chairman



[Chairman's
Letter](#)

Michael P. Connors
Chairman and Chief Executive Officer



Home



Chairman's
Video

“Building on our core strength as a fact-based services firm specializing in operational excellence, we are fast becoming a solutions firm—one that combines products and services to drive greater efficiency and faster growth.”



To My Fellow Shareholders:

ISG demonstrated once again a great combination of energy, passion for clients, innovation and a strong will to succeed during 2019.

Rebounding from the impact of sluggish client decision-making at the start of the year, our resilient and determined team delivered our most profitable second half ever, setting us up for what we anticipated would be a fast start to 2020.

As I write this, the coronavirus pandemic is having a dramatic impact on every facet of modern life. As a firm, we are doing everything we can to safeguard the health of our employees and their families; to serve our clients with minimal disruption; and to preserve our fundamental financial performance in support of our employees and shareholders.

We expect our clients will pull back on certain investments in the near term as they cope with the immediate business impacts of COVID-19. This is especially true in such industries as travel, hospitality and retail—but the reality is, no industry is completely immune from the impact of this pandemic.



Performance



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Chairman's
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reality is, no industry is completely immune from the impact of this pandemic.

To counter the financial effects of COVID-19, we are seeing a pick-up in demand for our cost-optimization services. Clients are also turning to us for advice on how to support the massive new demands on their networking capacity to accommodate remote workers. And they are seeking our guidance on how to minimize risk and ensure business continuity from their complex ecosystem of third-party suppliers.

Still, we are anticipating that client spending overall will be impacted by the coronavirus in the short term, and we expect this to have an impact on our results—at least through the first half of 2020. Longer term, we think the pandemic will accelerate client demand for, and investment in, the digital transformation services we provide.

Clients are realizing, now more than ever, that they need automation, cloud, data analytics, edge computing and modern networking, infrastructure and workplace applications—and they need to scale these technologies fast. The acceleration of digital, in our view, just got turbo-charged.

As we look beyond these challenging times to the future of ISG, we are creating a firm with a unique value proposition: building on our core strength as a fact-based services firm specializing in operational excellence, we are fast becoming a solutions firm—one that combines products and services to drive greater efficiency and faster growth for clients as they revamp their enterprises for success in the digital age.

Our clients continue to see us as a go-to partner for executing their large-scale digital transformations. Our IT sourcing solutions remain a key part of our business, yet we have pivoted our firm “beyond the transaction.” We have shifted left, helping clients set strategy, design the right operating model, and connect with the broader digital ecosystem to find the right technology and service partners. And we have shifted right, helping organizations adapt to new ways of working, embrace positive change, and realize the full benefits of their digital partnerships and transformations.

2019 Financial Highlights

After a slower-than-expected start to the year, ISG came on strong, delivering record adjusted EBITDA of \$20 million in the second half, up 15 percent over the like period in 2018. In all, ISG delivered adjusted EBITDA of \$32



Performance



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Chairman's
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million in 2019, on revenues of \$266 million.

ISG generated strong cash flows in 2019, producing \$20 million of cash from operations for the year—including \$15 million in the fourth quarter alone—our best full-year result since 2013. In 2019, we invested \$2 million in capital expenditures, repurchased \$3 million of shares and repaid \$12 million of debt, lowering our outstanding debt by 12 percent, to \$87 million. We finished the year with a cash balance of \$18 million.

Based on our strong second-half results and cash generation, we were able to renegotiate our credit agreement, cutting our required principal payments by more than \$14 million over the next two years, freeing up cash for the firm, while extending the maturity date to 2025, among other favorable terms.

Go Digital!

Digital is the new normal for our clients. ISG Research shows that today nearly half of all managed services contracts have a digital component. Our revenue reflects that market reality. More than 45 percent of our revenue is now digital, as more and more clients shift workloads to the cloud, adopt SaaS solutions, leverage automation and embrace other digital technologies, such data analytics and IoT.

As our clients go digital, so are we. Our ISG Automation business, which was born digital, has grown at a compound annual rate of approximately 65 percent since it was launched into full service three years ago. Given market trends, we think this asset is undervalued, and we see an opportunity to be a consolidator in the automation advisory space as a way to unleash more value for our shareholders.

Our traditional services are also going digital. That journey began in earnest in 2018 when we launched ISG GovernX®, our digital vendor compliance and risk management solution, and continues with our launch this year of our newly enhanced version, ISG GovernX® 2020.

Our traditional benchmarking business also has gone digital with the 2019 launch of ISG Inform™ 2.0, our groundbreaking data-as-a service solution that allows clients to compare their digital transformation and applications maturity, along with traditional IT measures, against their peers in real time.



Performance



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ISG Sourcing Solutions, which provide sourcing strategy, transaction and transition services, also is being digitized. After revolutionizing the industry in 2017 with the launch of ISG FutureSource™, to help clients choose the right partners at the speed of digital, we followed that up in 2019 with the launch of ISG Blockchain Now™. This new advisory and sourcing solution enables enterprise clients to improve the efficiency, accuracy and security of their business processes through distributed ledger technology.

"The digital solutioning of ISG will reach a new level of value as we develop the ISG Platform, an integrated set of software-driven solutions, data and research."

The ISG Platform

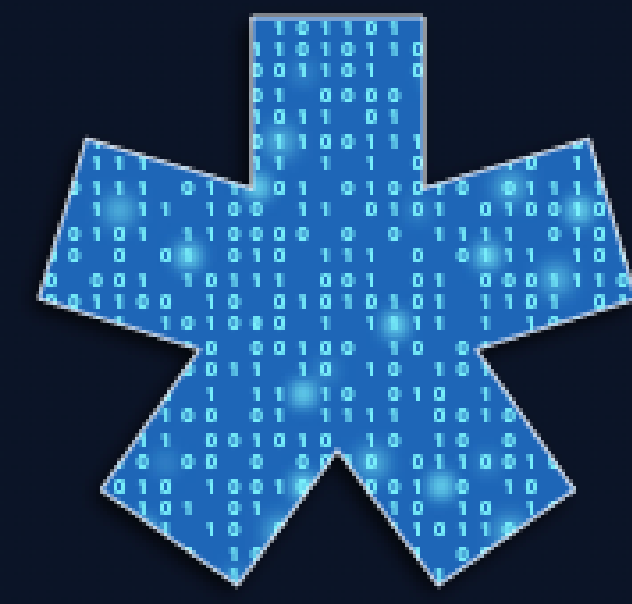
Each of these solutions represents another step in the digitization of ISG, as we pivot from a services firm to a solutions firm. The digital solutioning of ISG will reach a new level of value as we develop the ISG Platform, an integrated set of software-driven solutions, data and research that will allow us to increase our subscription-based recurring revenues and penetrate new market segments. ISG Inform™ and ISG GovernX® will be at the core of the ISG Platform, as will our new set of ISG Select™ offerings that will continue to streamline and digitize the provider selection process.

The first of those offerings, ISG Network Select™, was launched in 2019 to help our clients identify the best providers and technologies, including software-defined networking and 5G, to power their digital transformations.

I am excited about the potential of our asset-based consulting model, the success of which requires the digital "skilling up" of all ISG advisors. We have made tremendous progress enhancing the digital capabilities of our people over the last two years under our ISG Digital XPert training program. In 2020, we will continue to hire more digital talent (DigiTalent) in such areas as software product management, enterprise-grade cloud orchestration, analytics, artificial intelligence, machine learning and large-scale digital transformation



Performance



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management.

Our digital capabilities and thought leadership were on display during 2019 as our ISG Events business produced a number of digitally focused events, including the ISG Digital Business Summit series, the ISG Automation Summit series, the ISG Future Workplace series, and such new events as the ISG CX-UX Summit, ISG Agile Enterprise Summit and the ISG SourceIT symposium.

Our ISG Research business increasingly turned its research and analytical capabilities toward the digital ecosphere in 2019. For instance, our ISG Provider Lens™ evaluation research continues to grow in awareness, scope and value, by focusing on such tech topics as cybersecurity, Internet of Things, public cloud, software-defined networks, automation, artificial intelligence, and future workplace services. We also produced several ISG Insights™ studies focused on such topics as Agile/DevOps, automation, cloud computing and workplace of the future aimed at offering our clients additional insights and guidance from our real-world experience on the front lines of digital.

Both ISG Events and ISG Research, along with our platform solutions and software-as-service offerings, are crucial components of our growing base of recurring revenues, now representing nearly 30 percent of the firm's total.

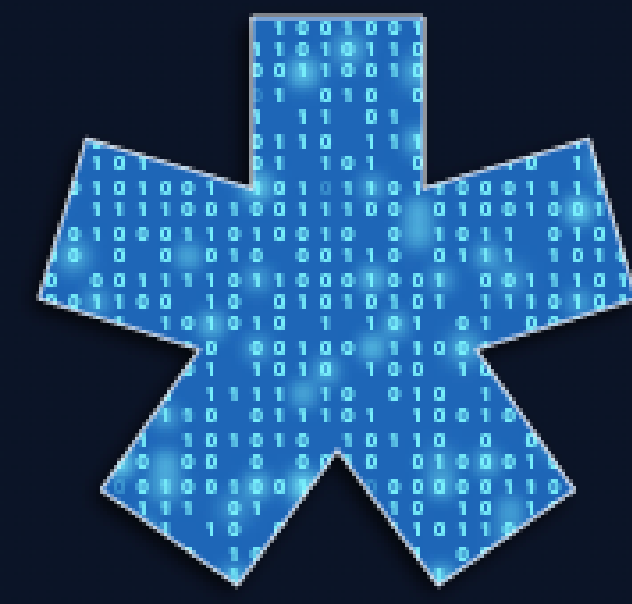
"The ISG edge will always be our data-driven market intelligence and expertise in managing the digital ecosystem."

Pivoting from Services to Solutions

Since ISG was founded in 2006, our core capability has been as a technology advisor to the world's largest enterprises, helping lead their most significant technology and services transactions. We have built our reputation and succeeded on the strength of this core capability—leveraging data and expert talent to deliver custom-fit services to each client. To improve the efficiency of our delivery, we have relied on repeatable processes and methodologies.



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[Chairman's Video](#)

Over the last several years, ISG has evolved into an even broader technology research and advisory firm—offering a data-driven, practitioner-led approach to guiding major organizations in their operating model and digital transformations.

The ISG edge will always be our data-driven market intelligence and expertise in managing the digital ecosystem. To meet the demands of the digital marketplace, we are evolving toward being a solutions firm—one that combines products, services and data-driven advice to deliver positive business outcomes for our clients.

[Digital. Unleashed!](#)

The theme of our 2019 Annual Review—indeed, our rallying cry for 2020—is “Digital. Unleashed!”

Simply put, we have a great opportunity to help our clients unleash the power of digital in their organizations, as we unleash the power of digital in ours.

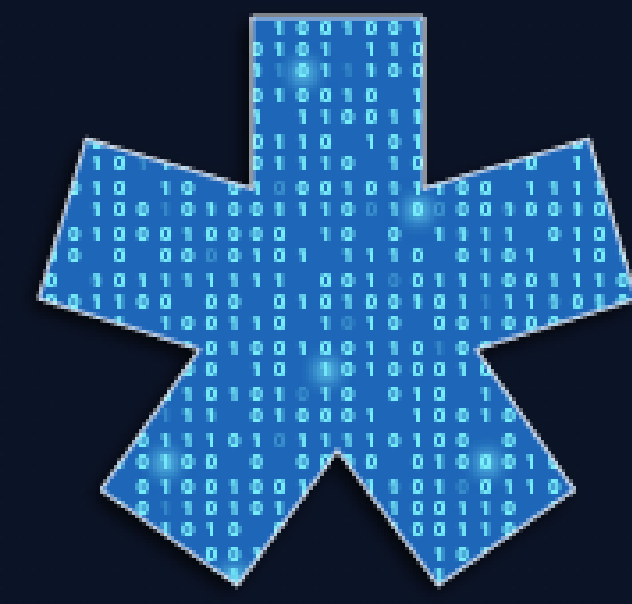
With our advice and support, our G2000 clients are leveraging digital to get closer to their customers, enhance the customer experience and analyze customer data for new growth opportunities. They are digitizing the workplace for greater efficiency and collaboration, enhanced employee engagement and to attract the best talent. And they are using smart manufacturing technologies to make production faster and leaner, streamline their entire supply chain and generally reduce the friction of business.

And yet, even as they adopt new technologies in pursuit of these goals, they still struggle with their digital transformations.

Why is that? Most are burdened with enormous technological debt, having sunk countless millions into legacy systems that, while still vital, are at risk of becoming obsolete. They are forced to operate at the slower speeds of the past, relying on old technology and processes just to keep the lights on, even as they attempt to move faster and faster to compete at the warp speeds of today's global markets.



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They test the waters with proofs of concept, only to struggle scaling technology across the enterprise. They are unsure how much to invest and where to invest it, because they have a hard time measuring digital ROI. And worst of all, they are slowed by organizational structures and dynamics that aren't adaptable enough, or agile enough, to compete in the digital age.

Into this great challenge—and great opportunity—steps ISG.

Our firm is uniquely positioned to help clients unleash the power of digital in their enterprises. We understand how to make digital work. We know that plugging new technology into old ways of doing business rarely results in significant improvement, and going it alone never works. Instead, we show the way to new operating models that function at the speed of digital business, and we connect our clients to the digital ecosystems they need for success. We help clients reduce operating costs, so they can reinvest in digital capabilities. And we help them transform the way they think about business, and adopt new ways of working, sharing, co-creating and collaborating. In short, we get them ready for digital, and help them evolve with digital over the long term.

At the same time we're helping our clients go digital, we are applying our digital experience to improve our own performance and prepare for the future. We are evolving from a pure services firm to a digitally driven solutions firm powered by digital expertise, data and software platforms.

In closing, I want to thank our employees for the passion, dedication and expertise they bring to serving our clients every day. I also want to thank our leadership team, our Board of Directors and our loyal clients for the success we enjoyed in 2019. Finally, I want to thank you, our shareholders, for your continued support and confidence in ISG.

Yes, these are challenging and unprecedented times. The coronavirus will pass, but the lingering economic impacts of the pandemic may be felt for some time. Still, ISG stands ready to support our clients through it all, and to come out the other side with an even greater sense of purpose, optimism and momentum for the important role we play in changing the way business operates in the future.



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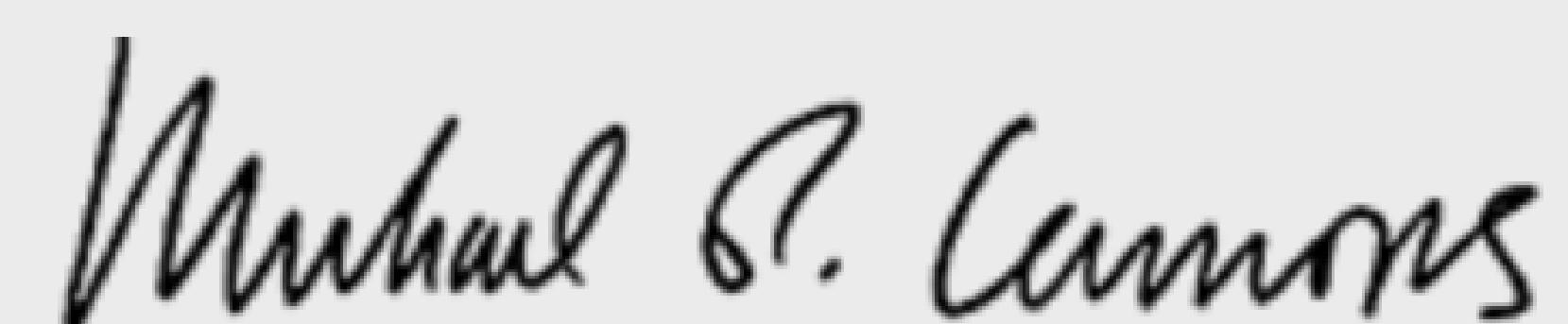
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It's time to unleash the full power of digital—for our clients, our firm and our shareholders—and create a new era of growth for all of us.

Sincerely,



Michael P. Connors
Chairman and Chief Executive Officer
March 20, 2020



Performance



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Chairman's Letter

Performance

(in millions, except client data)

Revenue

Earnings

Cash Flow/Debt

Clients

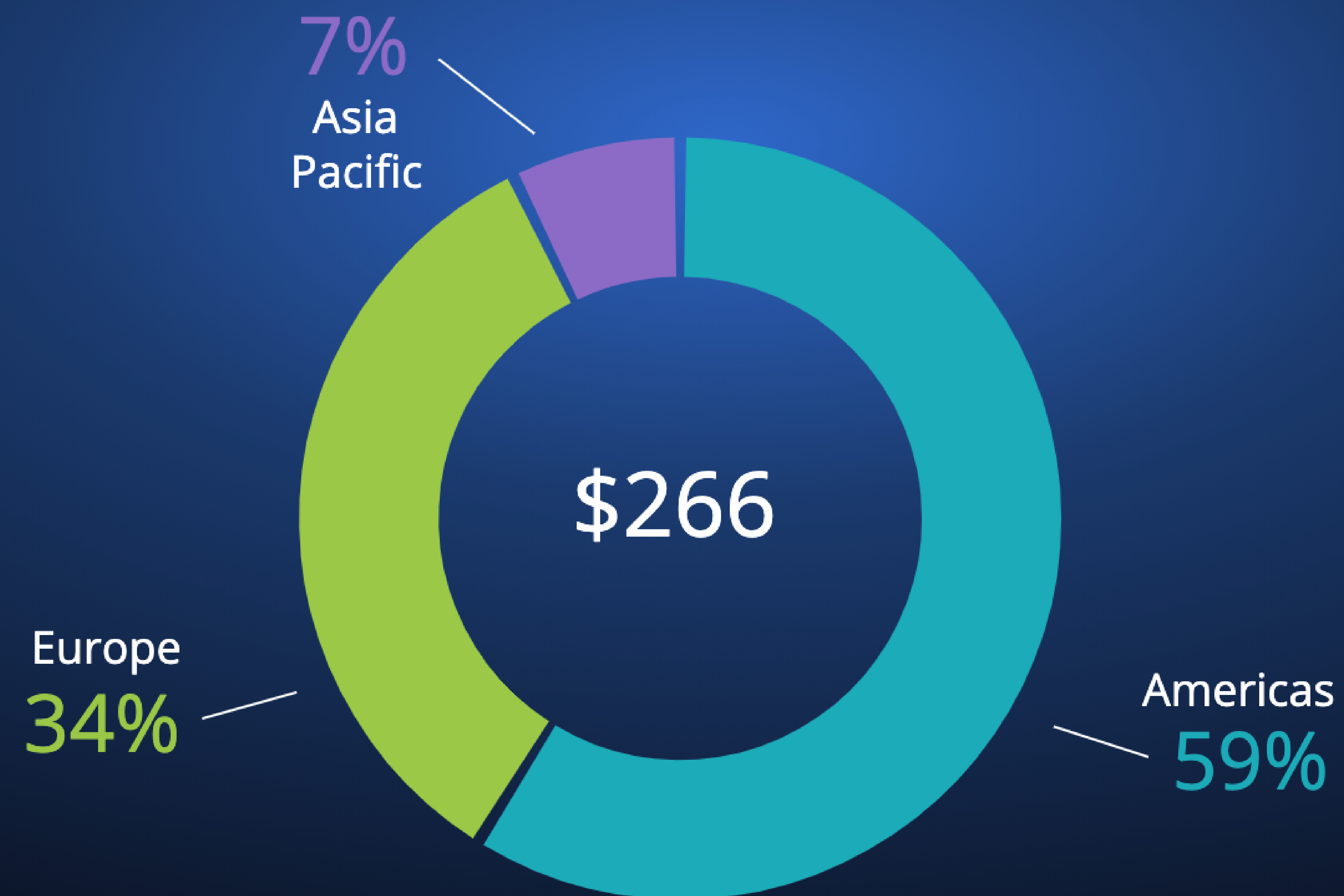
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Mix

Digital



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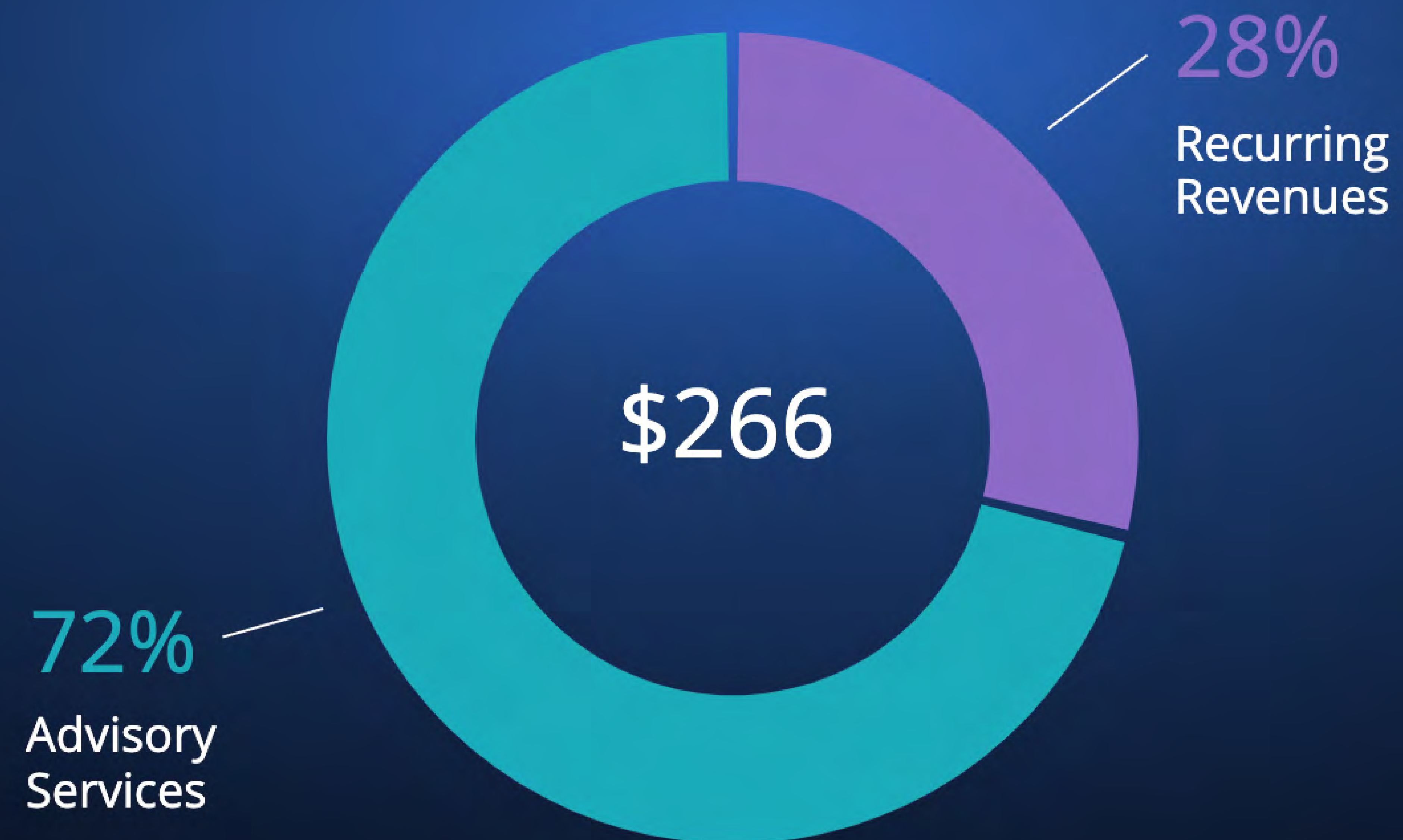
Region

Mix

Digital



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(in millions, except per share amounts)

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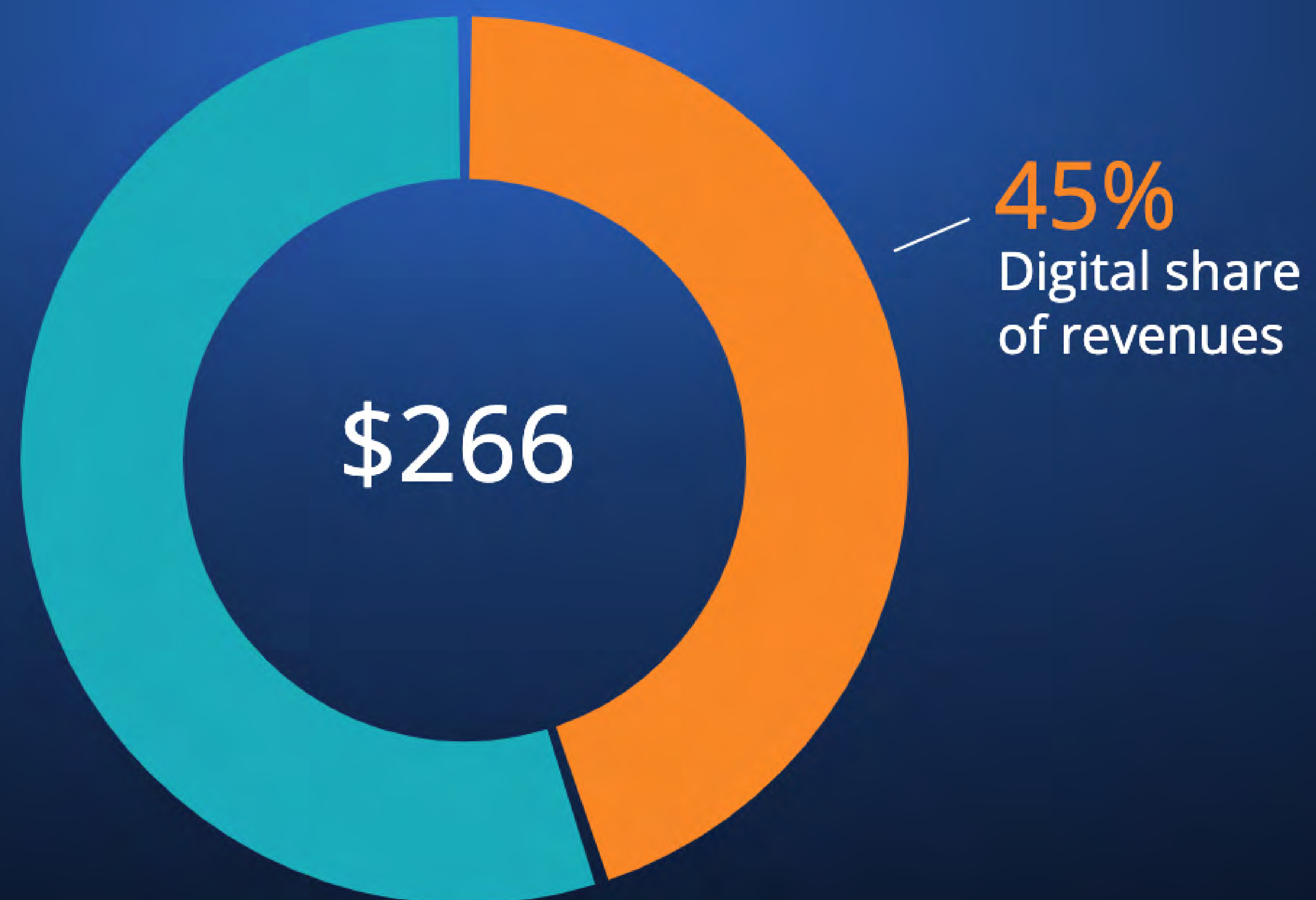
Region

Mix

Digital



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Chairman's Letter

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Operating Income

Adjusted EBITDA



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Cash Flow Provided by Operating Activities

Debt



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(in millions, except client data)

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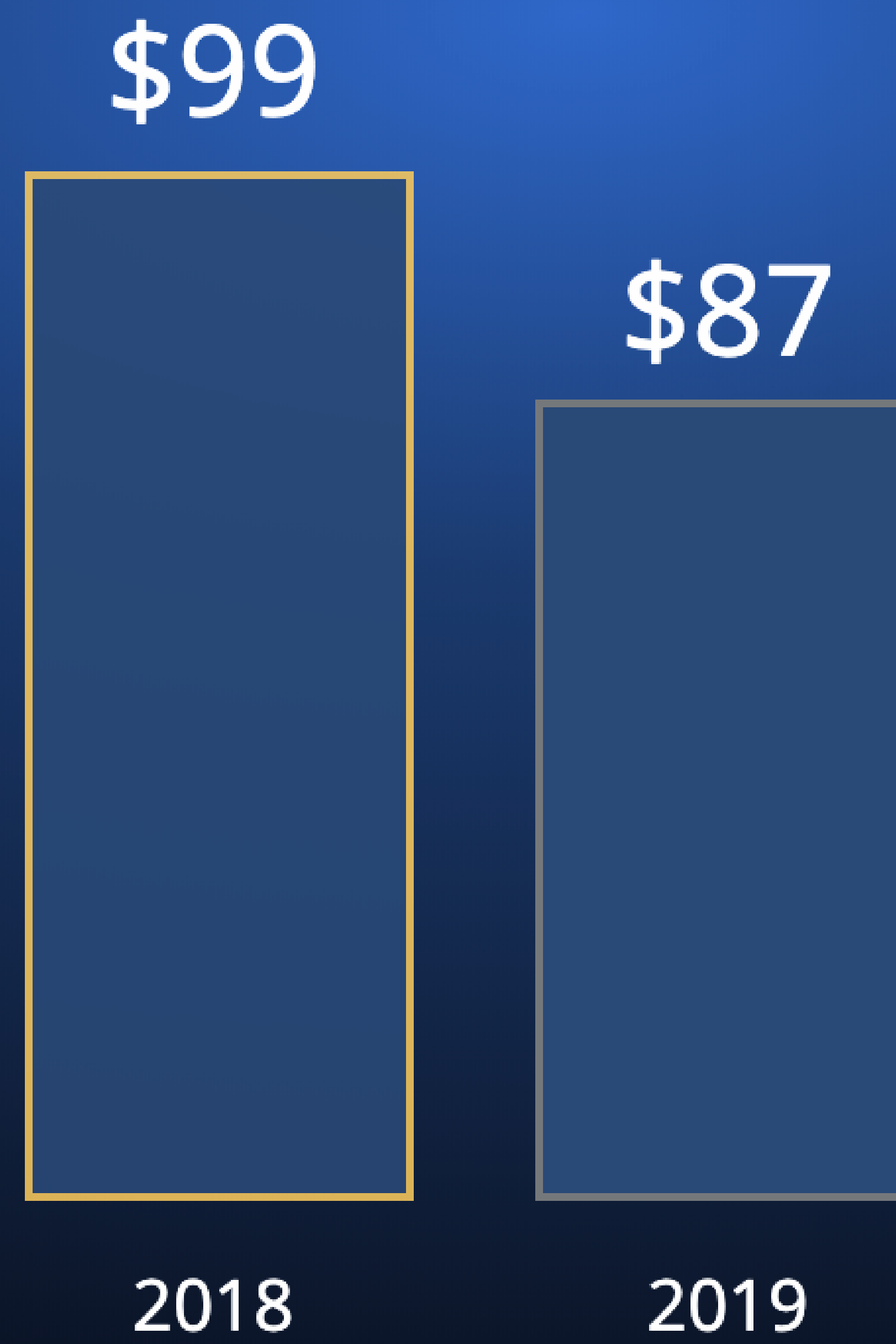
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Cash Flow Provided by Operating Activities
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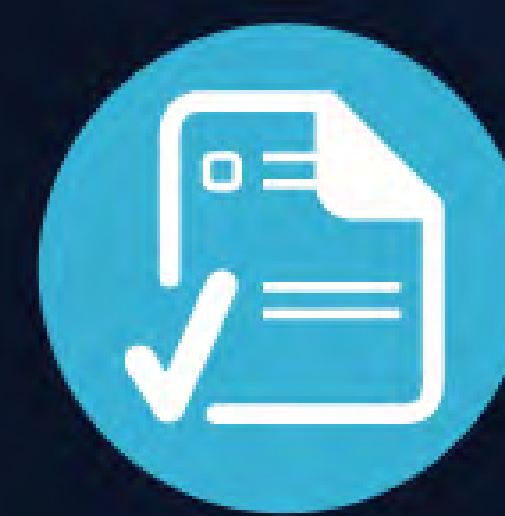
12 of the Top 15 Global Auto Manufacturers



31 of the Top 50 Global Major Banks
 16 of the Top 25 Major Banks in the Americas
 18 of the Top 25 Banks in EMEA
 14 of the Top 15 Global Investment Banks



15 of the Top 15 Global Pharmaceutical Companies
 8 of the Top 15 US-based Healthcare Providers



14 of the Top 20 Insurance Companies in North America
 16 of the Top 20 Insurance Companies in EMEA



17 of the Top 25 Software and Services Companies Globally



16 of the Top 25 Telecom Companies Globally



9 of the Top 10 Public Utilities in the US
 9 of the Top 15 Oil/Gas Firms in the US/Canada
 5 of the Top 10 Chemical Companies Globally



20 of the Top 25 CPG Firms Globally



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(in millions, except client data)

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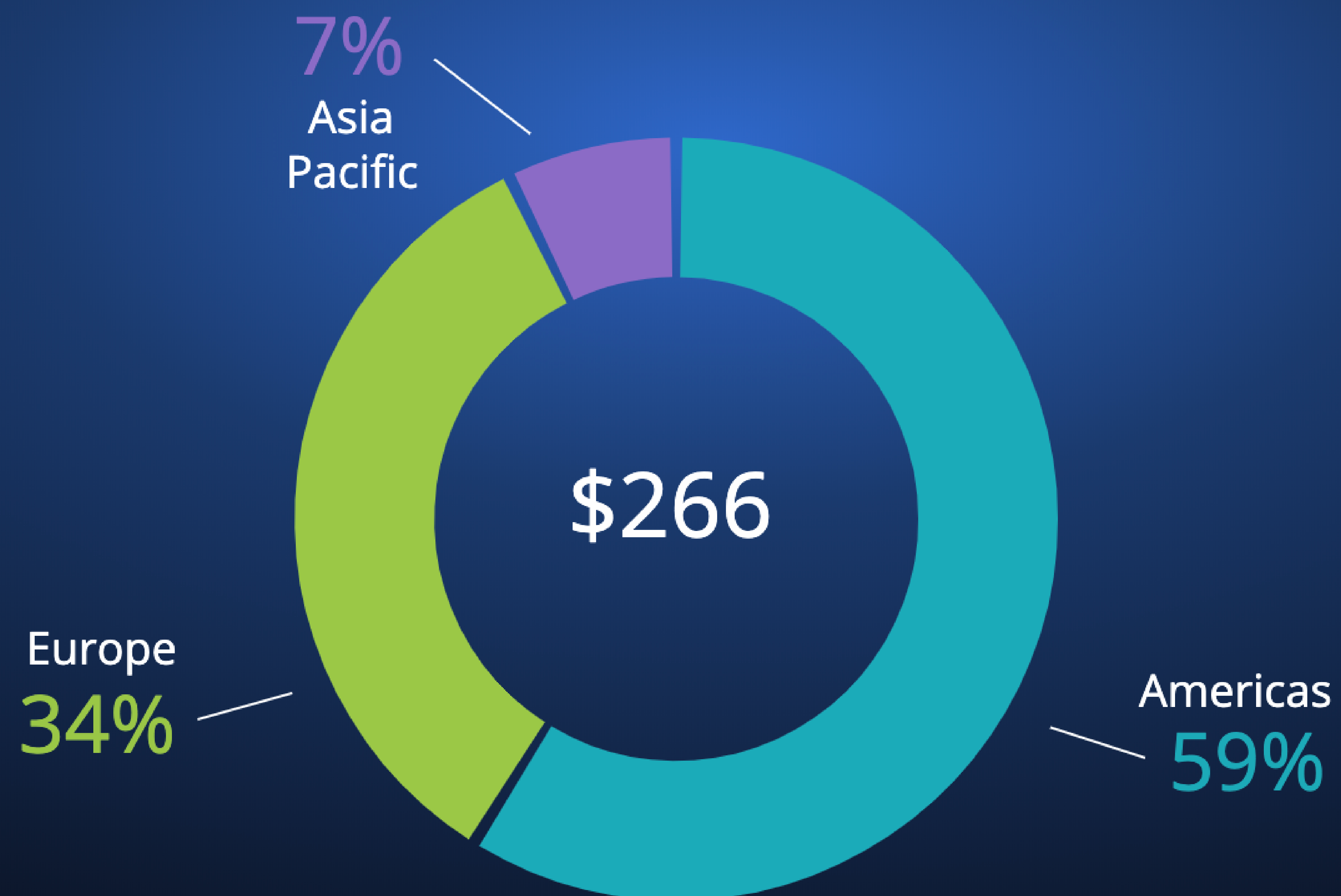
Region

Mix

Digital



About the Firm





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Performance

About the Firm

ISG (Information Services Group) is a leading global technology research and advisory firm.

2019 ANNUAL REVENUES: \$266M

INDEX MEMBERSHIP: Russell 2000® Index

2019 ADJUSTED EBITDA: \$32M

HEADQUARTERS: Stamford, Connecticut

EXCHANGE/TICKER: Nasdaq/III

YEAR FOUNDED: 2006



Leadership

[Clients](#)

[People and Reach](#)

[Client Solutions](#)

Clients

ISG is committed to helping corporations, public sector organizations, and service and technology providers achieve operational excellence and faster growth.

700+
Blue Chip Clients

75+
of the World's
Top 100 Enterprises
Choose ISG



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Performance

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Leadership

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[People and Reach](#)

[Client Solutions](#)

People and Reach

The global team at ISG is known for its innovative thinking, market influence, deep industry and technology expertise, and world-class research and analytical capabilities.

1,300
Employees

Operating in
20+
Countries



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Performance

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Leadership

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[Client Solutions](#)

Client Solutions

ISG draws on the right combination of its services, domain expertise and industry insights to develop the best solutions for its clients.

OUR CORE SERVICES

Research & Events

Data & Analytics

Digital Strategy & Solutions

Sourcing Solutions

Managed Services



Home



Performance

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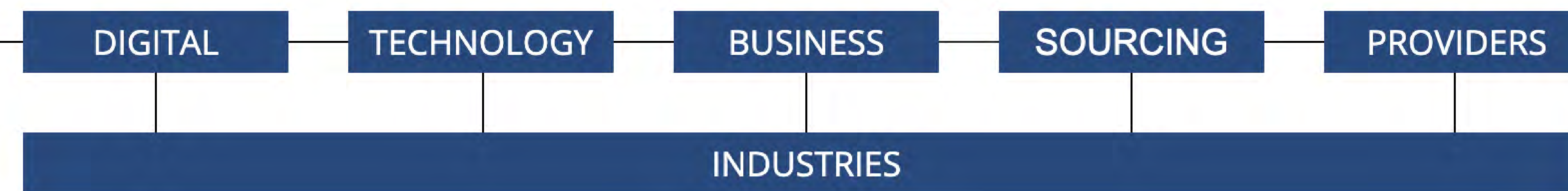
Leadership

Clients People and Reach Client Solutions

OUR CORE SERVICES

- Research & Events
- Data & Analytics
- Digital Strategy & Solutions
- Sourcing Solutions
- Managed Services

EXPERTISE





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OUR CORE SERVICES

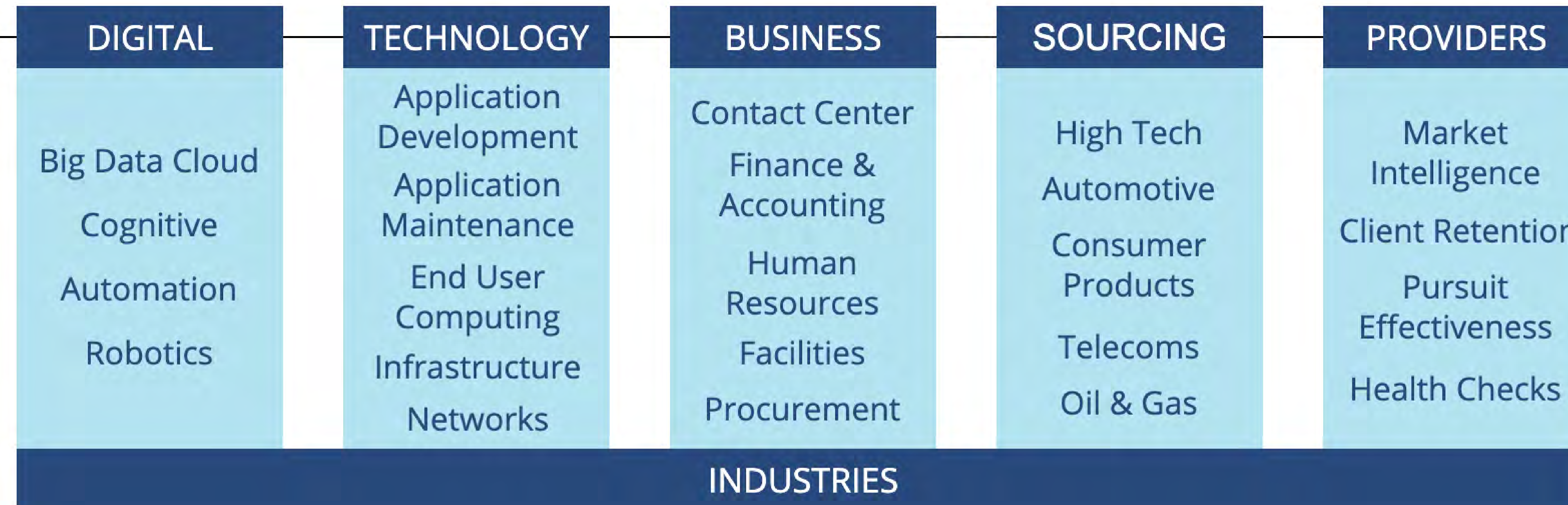
Research & Events

Data & Analytics

Digital Strategy & Solutions

Sourcing Solutions

Managed Services





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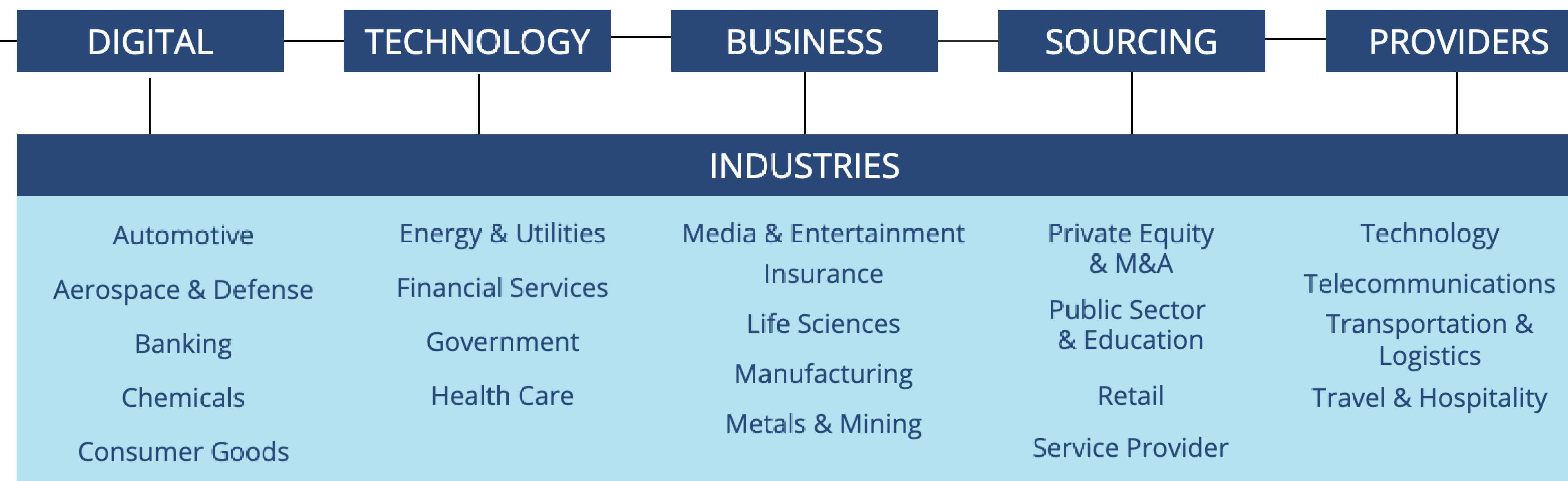
Research & Events

Data & Analytics

Digital Strategy & Solutions

Sourcing Solutions

Managed Services





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Leadership



Michael P. Connors*

Chairman and Chief Executive Officer



David E. Berger*

Executive Vice President and Chief Financial Officer



Lois Coatney

Partner and President, ISG GovernX®



Todd Dreger

Partner and President, Americas Markets



Paul Gottsegen

Partner and President, ISG Research and Client Experience



Steven E. Hall

President, ISG EMEA, and Partner, Digital Advisory Services



Thomas S. Kucinski*

Executive Vice President and Chief Human Resources Officer



Todd D. Lavieri

Vice Chairman and President, ISG Americas and Asia Pacific



[Board of Directors](#)

*Executive Officer



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Leadership



Lyonel Rouïast

Partner and President, ISG South Europe, Middle East & Africa

*Executive Officer



Kathy Rudy

ISG Chief Data and Analytics Officer



Chip Wagner

Chief Executive Officer, ISG Automation



[Board of Directors](#)



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[Leadership](#)

Board of Directors



Michael P. Connors ⁽⁴⁾

Chairman and Chief Executive Officer



Neil G. Budnick ⁽¹⁾

Director



Gerald S. Hobbs ⁽²⁾

Lead Director



Bruce N. Pfau

Director



Christine C. Putur

Director



Kalpana Raina

Director



Donald C. Waite III ⁽³⁾

Director



[Corporate Responsibility](#)

(1) Audit Committee Chairman

(2) Compensation Committee Chairman and Lead Director

(3) Nominating and Corporate Governance Committee Chairman

(4) Executive Officer

Corporate Responsibility



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[Leadership](#)

ISG is a strong proponent of Corporate Social Responsibility (CSR). We endeavor at all times to operate our business in a responsible and ethical manner; recruit and retain superior talent; support diversity among, and provide career opportunities to our people; be good corporate citizens and contribute to the communities in which we do business, and do all we can to protect the environment – directly in our own operations and by helping our clients and their suppliers become better environmental stewards.

ISG Cares

ISG has a rich tradition of grass-roots involvement in community service. Many of our employees have worked individually or together over the years to make an impact on communities and people's lives. Our ISG Cares program recognizes those efforts and strengthens our firm-wide commitment to corporate social responsibility by giving our employees paid time off to pursue volunteer or charitable activities of their choice.



ISG Cares

Women in Digital

The ISG "Women in Digital" program promotes diversity and inclusion in the global IT and digital services industry. It offers mentorship, educational and networking opportunities to female leaders who are engaged in digital transformation programs in their organizations, and recognizes their accomplishments through industry events and communications, including the ISG Paragon Awards.™ The program was founded on the belief that diversity enhances innovation, increases quality and stability, and enables enterprises to achieve their highest potential.

***ISG**
Women in Digital



[Corporate Information](#)



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Corporate Responsibility

Corporate Information

Global Headquarters

Information Services Group, Inc.
2187 Atlantic Street
Stamford, CT 06902

Transfer Agent

Continental Stock Transfer
& Trust Company
17 Battery Place
New York, NY 10004

Independent Public Accounting Firm

PricewaterhouseCoopers LLP
300 Atlantic Street
Stamford, CT 06901

Form 10-K Availability

Requests for copies of the company's Annual Report on Form 10-K, filed on March 11, 2020, are available to stockholders free of charge upon written request to the attention of Investor Relations, located at the company's global headquarters.

Annual Meeting

The Annual Meeting of Stockholders will be held at the company's global headquarters on April 30, 2020, at 10 a.m., Eastern Time.

Other Information

Information Services Group, Inc. (ISG) securities trade on Nasdaq under the symbol III. To learn more about ISG, visit www.isg-one.com.



Downloads





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Digital Backbone



Digital Backbone

ISG helps enterprise clients set up their businesses for digital success. It all starts with having the right infrastructure in place – a digital backbone – to deliver knowledge and information seamlessly. Digital technologies, such as cloud, IoT and software-defined networking, are needed to turn the flood of data from customers, sensors and other sources into real business value, so businesses can focus on growth and innovation.

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ISG Thought Leadership

Building One Client-Provider Team for Success in Transaction, Transition and Beyond

10 Key Predictions for the Workplace in 2020

The Future of Legacy Technology: Preparing for Escalating Software Costs



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Data-Driven Insights



Data-Driven Insights

Data, data all around – but, without insights, it's just digital chaff. Predictive analytics are the key to effective decision-making, as well as proactive digital security and risk management. ISG helps clients turn data into insights for competitive advantage – to improve operations, make better investments and form closer bonds with customers that enhance both sales and loyalty.

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ISG Thought Leadership

[The CIO's Racing Form: IT Analytics for Better Decision-Making](#)

[Data Visualization: What Story Does Your Data Tell?](#)

[Data Sharing Is the New Normal for Enterprise Software](#)



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Digital Ecosystems



Digital Ecosystems

In the digital economy, enterprises cannot go it alone. They need a network of connected partners, suppliers and platforms to leverage market innovation at scale. ISG helps enterprise clients build, maintain and tap into the right ecosystems – giving them continuous access to the best technology, people and business models to enhance performance, share risk and accelerate growth.

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ISG Thought Leadership

[Smart Contracts: The Future of Contracting](#)

[What Good Looks Like: Investing in the Enterprise-Provider Relationship](#)

[A Strategic Role for Vendor Management -- Key to Effective Compliance](#)



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Enterprise Agility



Enterprise Agility

Agile and adaptive operating models are what accelerate innovation. The old hierarchical structures of the past no longer work in a world where the customer comes first, and speed to market and nimble response are needed drive business success. ISG helps clients leverage design thinking, DevOps and Agile approaches to move faster, and with greater resiliency and flexibility, to meet the demands of today's hyper-competitive markets.

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[Maximizing Customer Centricity: Designing and Structuring IT Organizations for Product-Aligned Delivery](#)

[Evolving Your Organization toward Enterprise Agility: Are You Making the Right Decisions?](#)

[Agile Transformation: The Five Steps To Building an Agile Delivery Model](#)



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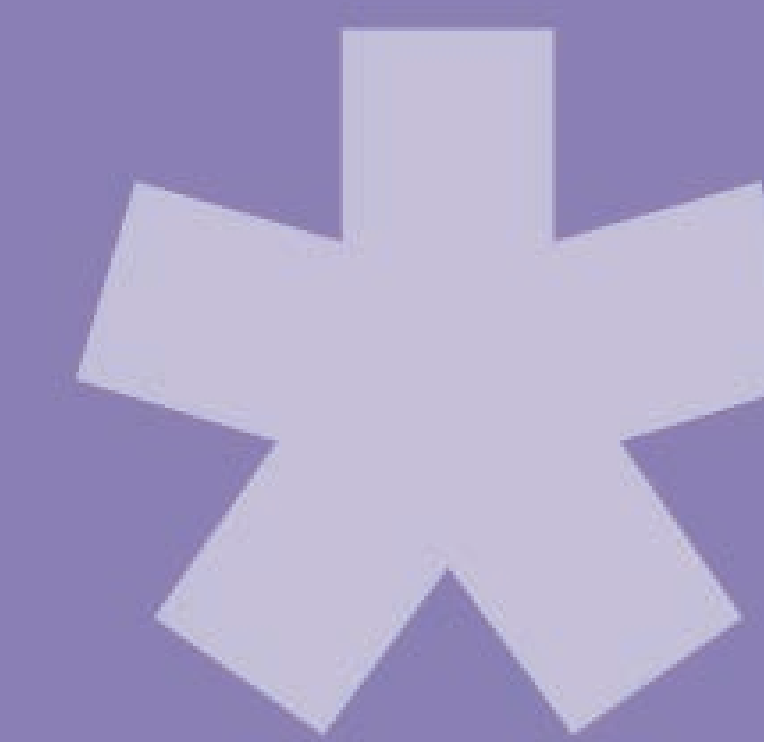
Business Model Innovation



Business Model Innovation

“Not invented here” might be the new mantra for today’s successful businesses. In the world of digital, success requires thinking differently about how an organization makes things happen – from operations, to product development to customer engagement. ISG helps clients embrace new business approaches in which entire vertical systems, ready for immediate integration, can drive rapid transformation and offer critical market differentiation.

Menu



ISG Thought Leadership

The Next Layer of Value:
Intelligent Automation,

The Blockchain Effect: How Will
the Distributed Ledger Change
the Customer Experience?

Becoming a Customer-First
Enterprise