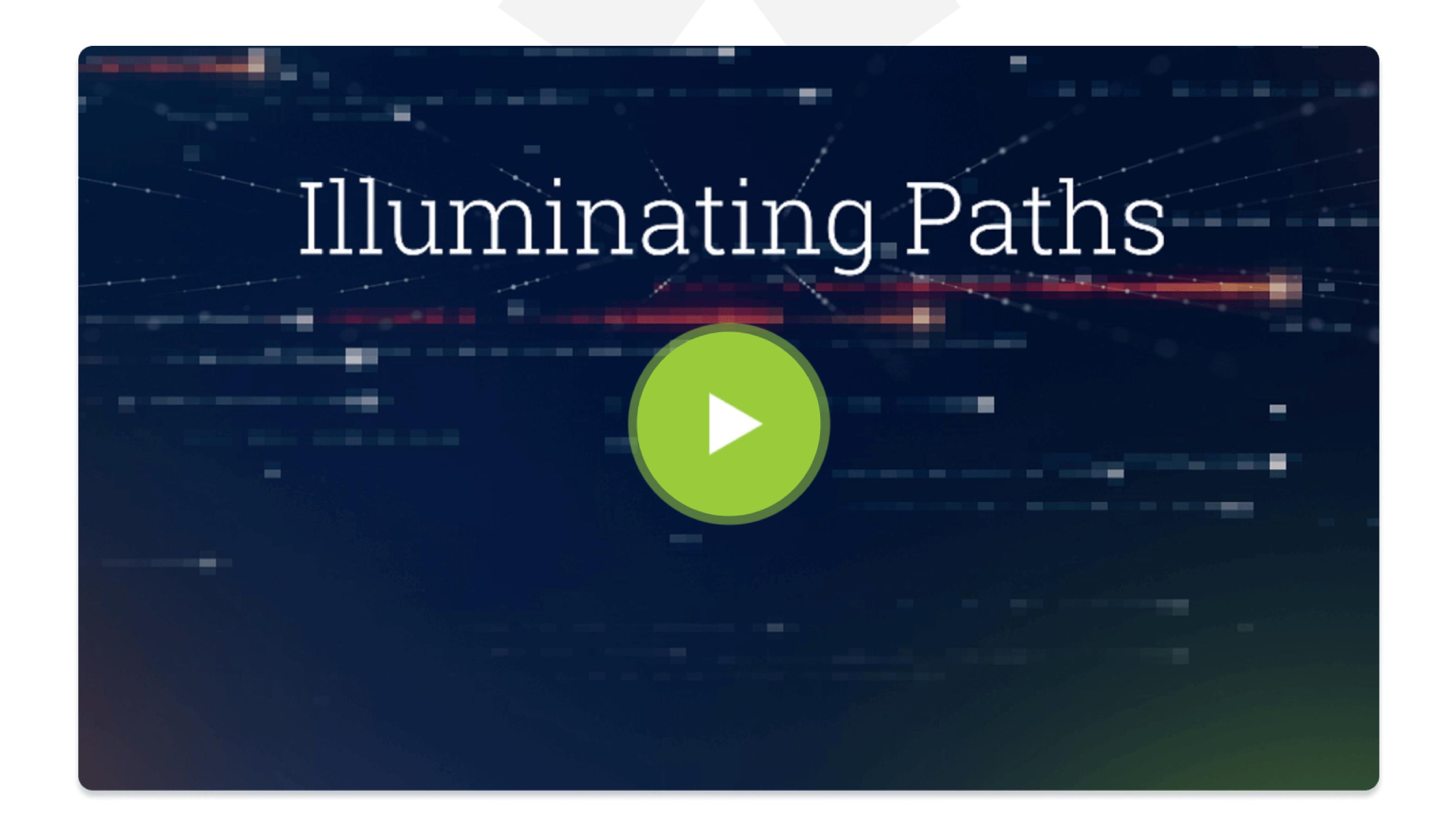


## Illuminating Paths

With markets and technology changing fast, our clients need an experienced guide to show them the way. ISG illuminates the path forward with expert advice, business strategy and design, and innovative solutions to optimize business performance now, while helping invest for the future.





## Chairman's Message

"ISG continues to evolve and innovate to meet changing client needs and reinforce our position as the partner of choice for the world's largest and most successful enterprises. We are always pushing beyond boundaries, anticipating the future and illuminating the path forward."

Michael P. Connors

Chairman and Chief Executive Officer



#### **Illuminating Paths**

To My Fellow Shareholders:

ISG delivered another record performance in 2022.

Coming off our best year ever, we elevated our results to new heights:

- Record revenues of \$286 million, up 8 percent in constant currency
- Record net income of \$20 million, up 27 percent
- Record earnings per share of \$0.39, up 30 percent
- Record adjusted EBITDA of \$43 million, up 11 percent on a reported basis and up 17 percent in constant currency

Our 2022 success was built on our strong portfolio of services and solutions, our proven ISG NEXT operating model and our growing client base. We exceeded 900 clients for the first time, continuing a trend that has seen our client base grow significantly over the past few years. Our new and welcome-back clients alone generated nearly \$40 million in revenue last year.

The world right now is an uncertain place. Global inflation, recession in some markets, higher interest rates, energy shortages, geopolitical strife, a banking crisis and the lingering effects of the pandemic are all having an impact.

In this environment, clients continue to turn to ISG to illuminate the path forward.

Whatever challenges they face, clients trust ISG for our unmatched combination of data, insights, expertise, tools and solutions to help them optimize their technology and operating environments, reinvest in continuous transformation and get the most out of the collaboration between people and technology.

#### **Powering Performance**

The drive to go digital continues to power our performance. Digital solutions now account for approximately 55 percent of our total revenue, and that percentage continues to climb.

Nearly every one of our clients today is a digital business. Each is using digital technology to redefine how they operate, how they engage with customers, employees and business partners, and how they create new revenue streams through connected products and services.

Even in uncertain times, our clients remain committed to continuous digital transformation. Markets and technology are changing fast. There's no time to hit pause. Every business needs to keep moving forward – or be left behind.

It is in times like these that ISG's leadership in sourcing advisory really shines.

With intense market pressure to continue investing in cloud, analytics, customer experience and AI, clients are seeking our support to develop and implement cost optimization strategies – not only to get lean, but to free up resources to fund their digital ambitions.

Recognizing this opportunity, we have established a broad-reaching Cost Transformation practice that builds upon our longstanding expertise in this area. Our offering focuses on the four key levers to optimize cost – the supplier ecosystem, technology investments, software asset management and business operations. Through dynamic tools and methodologies, ISG will help clients achieve ongoing efficiencies and reduce the peaks and valleys of traditional linear spend models. This approach will yield continuous savings that can be reinvested in ongoing digital

transformation.

#### A Year of Progress

2022 was a year of solid progress for our firm.

We delivered record revenue and profitability thanks to the operating efficiencies we derive from our ISG NEXT operating model, as well as our more profitable mix of products and services. Our iFlex delivery model, part of ISG NEXT, is generating strong utilization across the firm, allowing us to effectively manage our resources across borders and time zones and deliver greater value to our clients, mostly on a virtual basis.

Our business units performed well, including our sourcing advisory business. We saw especially good growth in our recurring-revenue ISG Research and ISG GovernX® businesses. Surpassing our previously communicated goal of \$100 million, our recurring revenues reached \$108 million for the year, up by double digits and representing nearly 40 percent of our firm's overall revenue.

ISG Research grew by double digits, fueled by strong growth from ISG Provider Lens™, our market-leading provider evaluation research; ISG Provider Services, our suite of market research and pursuit optimization services for providers, and ISG Events, our growing conference platform, which rebounded in 2022 with a return to in-person events.

Our subscription-based ISG SaaS Platform business also performed well, especially GovernX, our vendor compliance and risk management solution for enterprises, which delivered double-digit revenue growth and saw a 25 percent increase in the number of clients served, while achieving a "sticky" renewal rate of 100 percent. Our other platform businesses also delivered strong results, including ISG ProBenchmark®, our price benchmarking solution for enterprises and providers; ISG Inform™, our IT benchmarking service that evaluates IT costs, performance and productivity for enterprises, and ISG Executive Insights, our data analytics platform for executive decisionmaking. We see momentum continuing for our SaaS-based offerings in 2023.

Among our other business units, Network and Software Advisory also delivered double-digit revenue growth for the year. Client demand for high-speed, reliable, software-defined networks based on 5G has never been greater; indeed, modern networks are the very backbone of digital transformations involving cloud, IoT and other technologies. Clients are also embracing our new SoftwareFlex™ model, which allows them to customize a package of software transactions and benchmarks, creating a new recurring revenue stream for ISG.

Our strong financial position and operating results allowed us to return \$24 million of capital to our shareholders in the form of dividends and share repurchases in 2022. It also allowed us to amend our existing \$140-million credit agreement in early 2023, converting it to an all-revolver facility, with more favorable terms and an extended maturity date.

#### **Preparing for the Future**

Looking ahead, we remain confident about our overall prospects for 2023 and beyond. We are investing now for when the overall market rebounds and demand surges forward again during the next big wave of digitalization.

During 2022, we added more than 250 new professionals to the firm to support our future growth. We also added new and important capabilities with our acquisitions of Change 4 Growth, an award-winning company specializing in transformational change for enterprises, and Agreemint, an automated contracting solution.

Change 4 Growth is a perfect complement to our existing ISG Enterprise Change business and makes ISG a global leader in change management. This market is expected to grow significantly in the coming years as enterprises and their employees continuously evolve to embrace new technologies and ways of doing business.

Agreemint, likewise, complements our market-leading GovernX vendor compliance and risk management solution. Already making an impact with our GovernX clients, this Al-powered contract authoring tool allows clients to negotiate better contracts and accelerate time to completion.

#### **Continuous Innovation**

ISG is continuously innovating and making smart investments in the future of our firm as we anticipate shifts in market demand. Over the last two years, we invested in the development of four key growth businesses: Cybersecurity, Enterprise Cloud, Digital Engineering and Training as a Service—and I'm pleased to say those investments are paying off.

Cybersecurity had an outstanding year in 2022, with double-digit revenue growth. In addition to expanding the team over the last two years, we also expanded our capabilities, including forming a partnership last year with cyberconIQ, a SaaS platform that helps employees understand their risk profile and trains them to recognize and avoid phishing, the number-one cause of cyber breaches, and other types of attacks.

Enterprise Cloud, our business that focuses on helping clients transition to public and hybrid cloud environments and successfully adopt SaaS platforms, doubled its revenue in 2022. This business is also creating other avenues for growth by establishing partnerships with leading hyperscalers who lack the advisory capabilities we offer to help clients adopt their public clouds.

Our Digital Engineering business has grown from essentially a start-up to a multimillion-dollar business in its first full year. We are attacking a largely unadvised market, whose Engineering, Research and Development services are the crucial glue for digital transformation through connected systems, processes and products—essentially bringing the worlds of IT, OT (Operational Technology) and ET (Engineering Technology) together.

Finally, in addition to investing in change management through our acquisition of Change 4 Growth, we are also building a new and innovative business called Training as a Service (TaaS). This recurring-revenue-stream offering allows clients to outsource their training development to ISG. The TaaS business is anchored by a large flagship banking client in the U.S. and is set to go from a start-up to an emerging business in 2023.

#### **Client Success**

Clients are the lifeblood of our firm. Our success requires our shared commitment to delivering value to them every day. And by all measures, we are doing a very good job of that.

We served more than 900 clients during 2022, including more than 200 new and welcome-back clients. We continue to attract new clients to ISG because of the value we deliver as a global team. Beyond financial ROI, that value is also measured in client experience—how well we do on a basket of metrics ranging from collaboration and the quality of our deliverables to the skill and expertise of our people.

I am pleased to say our overall client satisfaction score, as measured by the Chairman's Client Experience (CCX) Survey, has reached an all-time high of 98 percent, equaling the percentage of clients (98 percent) saying they would recommend ISG.

#### **ISG Cares**

ESG (Environmental, Social and Governance) has become firmly entrenched in the culture of ISG. I am delighted our people are helping to lead the charge for better communities, a better environment and better opportunities for all.

From our ISG Sleeves Up Global Blood Drive, to the money our people donated, and the firm matched, to provide assistance to Ukrainian refugees through Save the Children and UNHCR, to

our donations of laptops in France and Germany, and food for those in need through our thirdannual Food for the Holidays program in the U.S., our people continue to show tremendous heart.

Our ESG focus also extends to the environment, supported by initiatives of our ISG Go Green team; to creating more opportunities for women, both within and outside our firm, through the ISG Women in Digital program; and to building a stronger firm and a better world with programs led by our global ISG Inclusion, Diversity, Equity and Awareness (IDEA) team.

You can read about these and other efforts in the ESG section of this report.

#### **Living Digital**

For our clients, "Living Digital" is a continuous journey and a mindset of perpetual innovation.

Only those that are constantly, intently and purposefully moving forward at all times will succeed.

It's easy to stray off the path during uncertain times. The inclination of some is to slow their investments and conserve cash in response to current macro conditions. The smartest ones, however, know they will gain a competitive edge if they find ways to continuously optimize their technology and operating environments, reinvest in ongoing digital transformation and prepare for the next wave of the digital economy to come.

We have an obligation to our clients, employees and investors to continue to lead our industry in value and innovation, and to illuminate the path forward.

Throughout the pandemic years, we reinvented ISG and invested in our future. That has resulted in two back-to-back years of record-breaking financial results and a continuously growing client base. It also has created a solid foundation for the future.

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With our ISG NEXT operating model and unmatched portfolio of solutions, advice, research and support, we are ready to take on all challenges and build on our momentum as a stronger, more valuable firm.

In closing, I want to thank our 1,600 employees worldwide for the energy, passion and teamwork they bring to every client engagement. I also want to thank our leadership team, our Board of Directors and our loyal clients for making 2022 another record year for ISG. Finally, I want to thank you, our shareholders, for your continued support and confidence in our firm.

ISG continues to evolve and innovate to meet changing client needs and reinforce our position as the partner of choice for the world's largest and most successful enterprises. We are always pushing beyond boundaries, anticipating the future and illuminating the path forward.

That restless spirit and commitment to excellence bodes well for the future of our firm – in 2023 and beyond.

Sincerely,

Michael P. Connors

Chairman and Chief Executive Officer

Muhail a. Cumms

March 16, 2023

## 2022: Another Record Year For ISG

Our 2022 success was built on our strong portfolio of services and solutions, our proven ISG NEXT operating model and our growing client base.





\$286111 +8%\*

\*in constant currency

RECORD

OPERATING
INCOME

\$29IVI +17%

RECORD

NET INCOME

\$2011/1+27%

RECORD

GAAP EPS

\$0.39 +30%

RECORD

ADJUSTED EPS

\$0.53 +20%

RECORD

ADJUSTED EBITDA

\$4311/1 +11%

RECORD

EBITDA

MARGIN

15% +110 Bps

RECORD

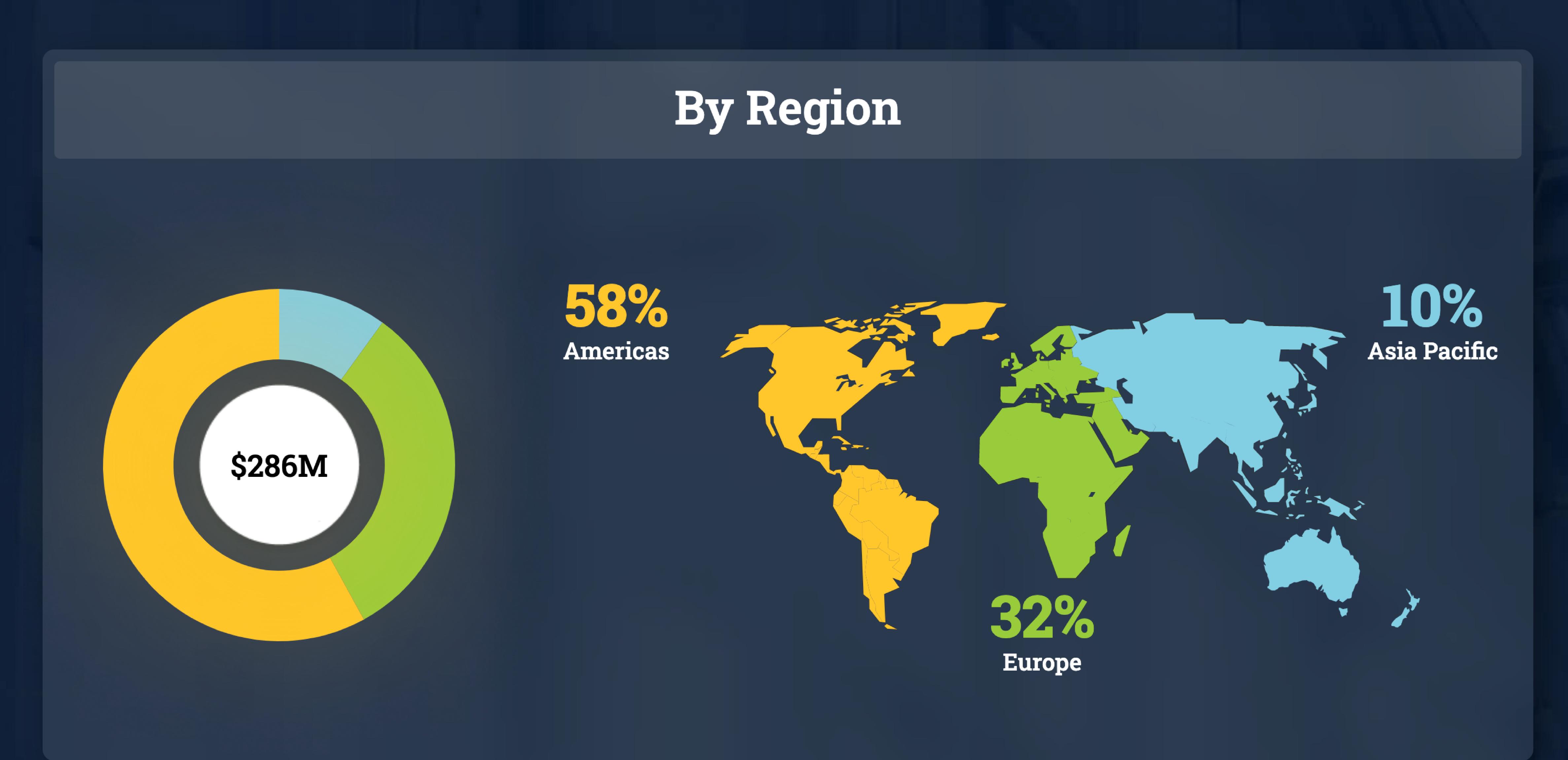
NUMBER OF CLIENTS

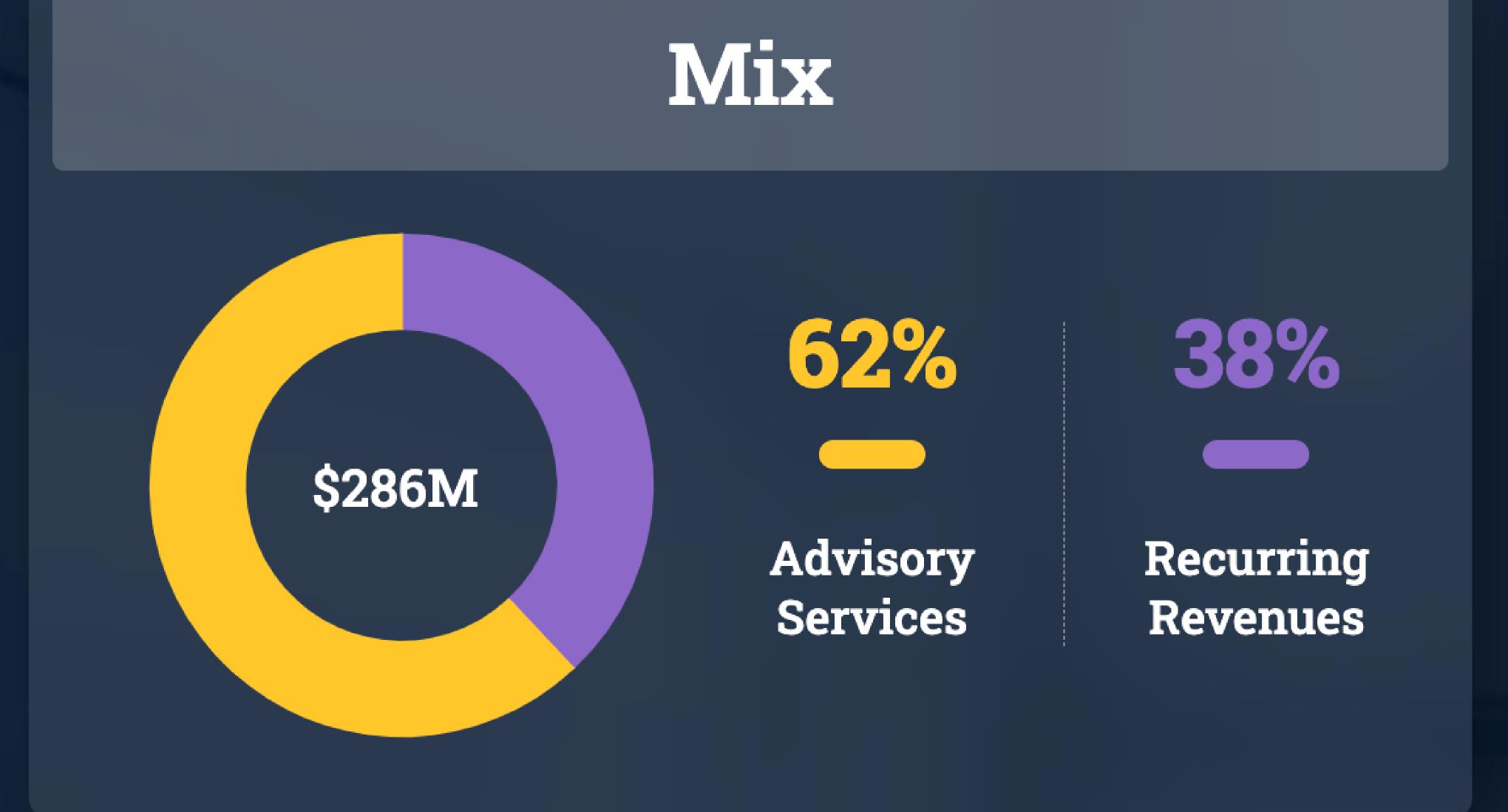
900+

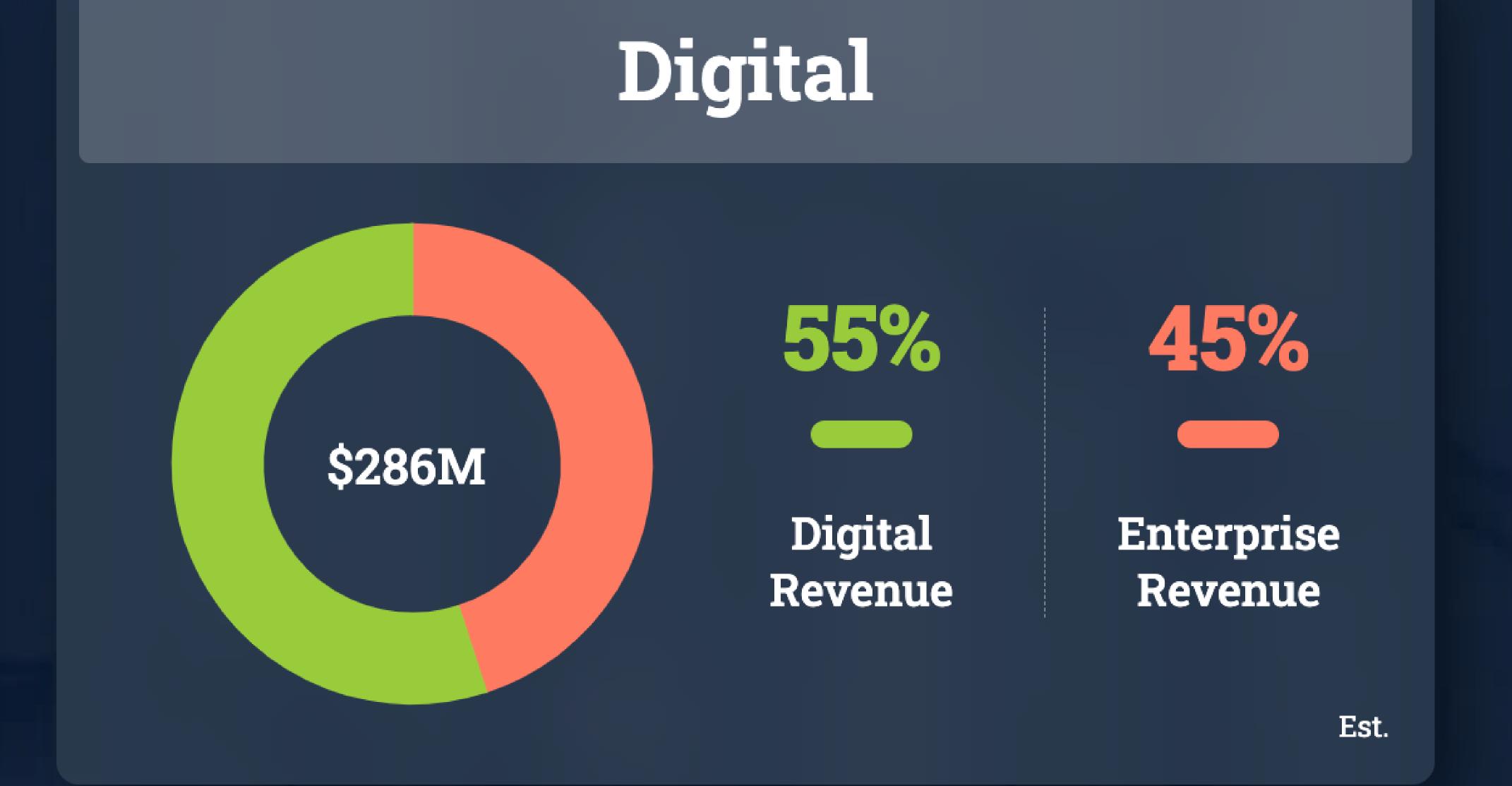
CAPITAL RETURNED
TO SHAREHOLDERS

\$2411/1

## 2022 Performance







## Earnings

Adjusted EBITDA



Operating Income



## Cash Flow & Debt

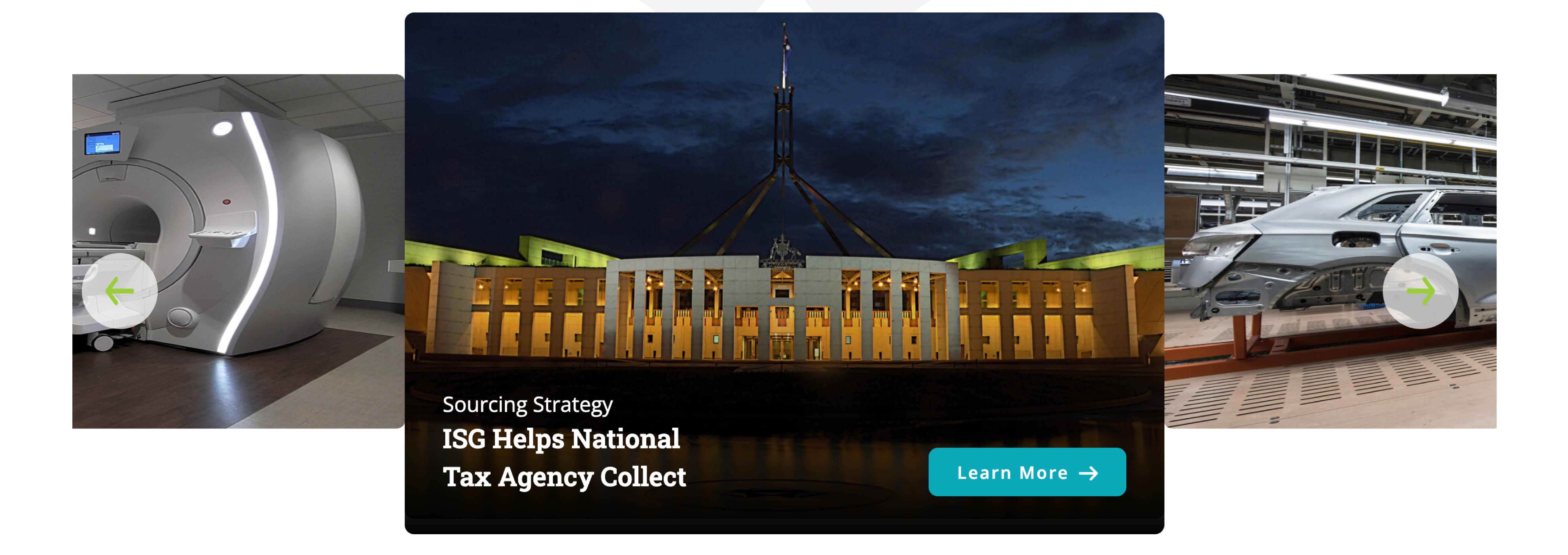
Cash Flow from Operations



Gross Debt/EBITDA Ratio

### Client Success

Our success as a firm depends on the success of our clients. Here are three stories of how we helped our clients in 2022.



## "Our ability to provide highly skilled advisors with multi-disciplinary backgrounds enables ISG to operate effectively at all levels of our client's organization. Our teamwork sets us apart from our competitors." ALEX MCFARLANE ISG DIRECTOR

#### Sourcing Strategy:

#### ISG Helps National Tax Agency Collect

The Australian Taxation Office (ATO) is one of the world's leading revenue collection agencies, with a global reputation for its contemporary, citizen-centric services, expertise and integrity. The ATO is a data-driven digital agency, and technology services are a key enabler of the ATO's long-term vision and objectives.

Existing contracts for the IT infrastructure services underpinning the ATO's service delivery were established 10 years ago, and the contracts needed refreshing for the ATO's future purposes. ISG worked with the ATO to create an IT Strategic Sourcing Program to drive down costs, align with the new "Whole-of-Government Hosting Strategy," deliver contemporary services and improve client and staff experience.

ISG was asked to design a new operating model and sourcing strategy that would enable the ATO to exploit new technologies and processes more efficiently at a reduced cost. ISG worked with the client to develop requirements that would modernize service management and improve the connection between application teams and infrastructure services.

Seven major tenders were released to the market with a consistent common core, utilizing ISG's established contract frameworks. ISG is partnering with the ATO for the tender process, including evaluation and contract negotiations. This multi-year sourcing activity is enabling the ATO to leverage a flexible, multi-vendor environment and remain a leading, digital taxation agency, while ISG organizational change management supports the significant change that follows such a major program.

As the program moves into transition, ISG will be with the ATO every step of the way.

# "When the client needed to craft one of the largest, most complex HRO and benefits transactions in the market, they relied on ISG as the advisor with the market expertise and capability to do it." STACEY CADIGAN ISG PARTNER

#### HRO Advisory:

#### ISG Helps a Blue-Chip Manufacturer Structure the Future

A blue-chip multinational conglomerate turned to ISG to build the critical, complex HR structure that would underpin its split into three standalone businesses.

The client was under significant pressure to define a new HR service delivery model and transition services to meet its separation timeline. The client was also concerned about adding cost to the model as they moved from one large, global organization to three distinct businesses.

The organization's HR leadership was familiar with ISG based on the firm's prior work with two other Fortune 500 companies, and ISG was brought in to advise on an effective HR outsourced model and drive to a market-competitive HRO agreement. Additionally, ISG was asked to run a parallel competitive RFP for retirement services, ensuring an objective and defensible process.

The client credited ISG's deep HRO and benefits expertise, valuable insights and well-run process with achieving successful outcomes for this important transformation initiative, including:

- An improved HRO model better aligned with the client's vision of modernizing HR;
- A significantly improved business case enabled by a more efficient, market-based solution, and,
- Negotiated contracts for each of the three new business entities with highly competitive rates, service level commitments, and MSA terms reflective of market standards and appropriate levels of client protection.

HRO is only one aspect of the support ISG is providing this client. The firm also is helping the client redeploy its IT provider ecosystem among the three new entities by separating all contracts and managing the subsequent renegotiation and contracting process.

#### Complex Transformation:

#### ISG Steers Auto Manufacturer Over the Horizon

What began two decades ago as a series of independent sourcing infrastructure projects for one of the world's largest auto manufacturers has grown through superior service and agile project management into a client relationship that spans the entire sourcing life cycle for ISG. This automaker now views our firm as a trusted advisor for IT transformations, governance and business advisory support.

Our latest work for this client is an exclusive IT service catalog engagement in which ISG provides the governance layer and common service definitions that drive critical standardization for an internal network of autonomous brands. This governance layer is the genesis of all sourcing engagements, which in turn run on a customized ISG contract framework.

The ISG framework allows the client to evaluate and build next-generation IT structures and create contracts for transactions ranging from IT and applications to the technology that powers electric vehicle manufacturing plants. ISG has also been chosen to build the client's next-decade, zero-carbon footprint business technology model.

Our strong relationship and results for this client ensure that as IT moves out of the manufacturing plant and into the car – and beyond – ISG will be along for the ride.

"In a highly complex business, regulatory and internal environment, establishing standardized worldwide structures is difficult. ISG delivers the industry expertise, complex transformation experience and trusted delivery that has helped this client become a service-oriented organization poised to deliver the vehicles, factories and technology future consumers will demand."

PHILIPP GLATZ
ISG PARTNER

## About the Firm

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



2022 ANNUAL REVENUES: \$286M



INDEX MEMBERSHIP:
Russell 2000® Index



2022 ADJUSTED EBITDA: \$43M



HEADQUARTERS:
Stamford,
Connecticut



EXCHANGE/TICKER: Nasdaq/III



YEAR FOUNDED: 2006

## Clients

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

of the World's Top 100 Enterprises Choose ISG

## Clients by Industry

ISG's penetration among the top 15 global enterprises in each sector.







3/15







/15 /15 /15

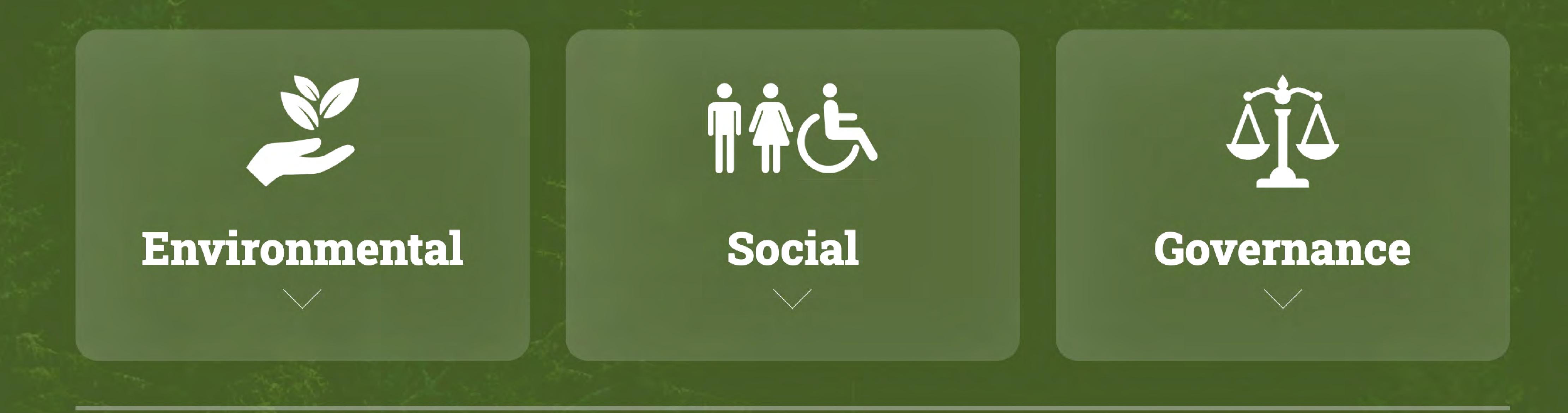
## People & Reach

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

1600 Employees

20 Countries

In support of our shareholders, clients and employees, we have designed programs that create meaningful contributions to the environment, social causes and adherence to strong corporate governance.



ESG has become firmly entrenched in the culture of ISG. Through ISG-sponsored programs and numerous individual actions, our people are helping to lead the charge for better communities, a better environment and better opportunities for all. Here are some of their stories.

In support of our shareholders, clients and employees, we have designed programs that create meaningful contributions to the environment, social causes and adherence to strong corporate governance.



#### Environmental

- Offset travel GHG emissions (auto rental, hotel, air and rail travel)
- Commitment to reduce corporate GHG emissions
- Regional Earth Day trash pickup initiatives
- Recycling awareness program
- Plant-growing contests and sponsorship of ISG bee boxes
- eWaste policy in accordance with local policies

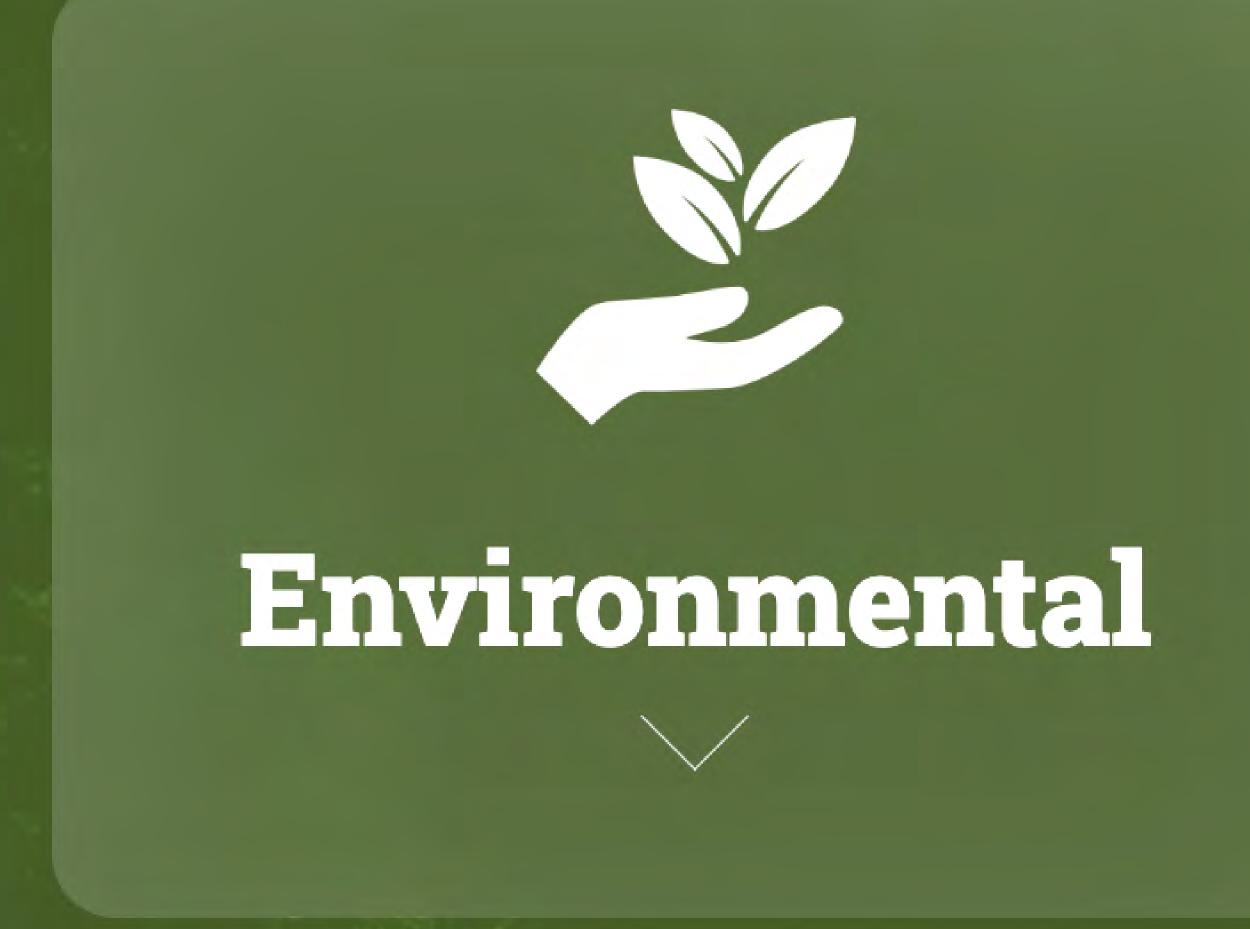


Social



Governance

In support of our shareholders, clients and employees, we have designed programs that create meaningful contributions to the environment, social causes and adherence to strong corporate governance.





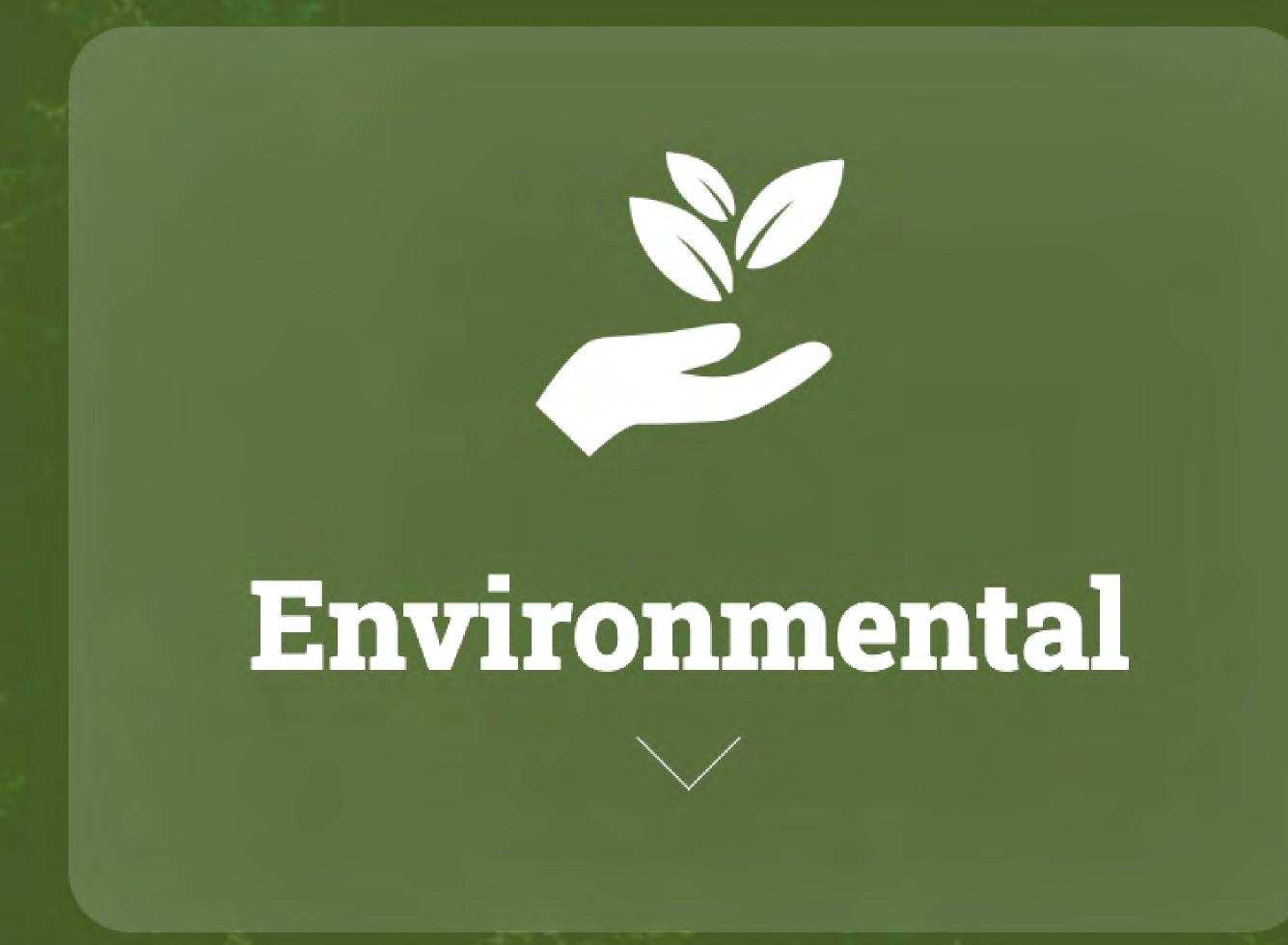
#### Social

- Complete audits for top 20 ISG in-scope suppliers for compliance with Modern Slavery Statement
- ISG Cares volunteer work, including Food for the Holidays, Lalbagh Botanical Garden
- DEI and belonging internal program
- Monthly DEI&B newsletter plus a Word of the Week for awareness/education
- Supplier Diversity program
- Women in Digital program, plus monthly podcast (ISG Digital Dish)
- Donated to Ukraine relief efforts with a company match



Governance

In support of our shareholders, clients and employees, we have designed programs that create meaningful contributions to the environment, social causes and adherence to strong corporate governance.







#### Governance

- Whistleblower policy
- Cybersecurity training
- Data Privacy policy and internal mechanisms for controls in place
- Data privacy training
- External corporate board
- Global leadership team

ESG has become firmly entrenched in the culture of ISG. Through ISG-sponsored programs and numerous individual actions, our people are helping to lead the charge for better communities, a better environment and better opportunities for all. Here are some of their stories.



#### ISG Cares

ISG has a rich tradition of grass-roots involvement in community service. Our ISG Cares program recognizes the efforts of our employees to make a positive impact on their communities and strengthens our firm-wide commitment to corporate social responsibility with paid time off to pursue volunteer or charitable activities.

LEARN MORE

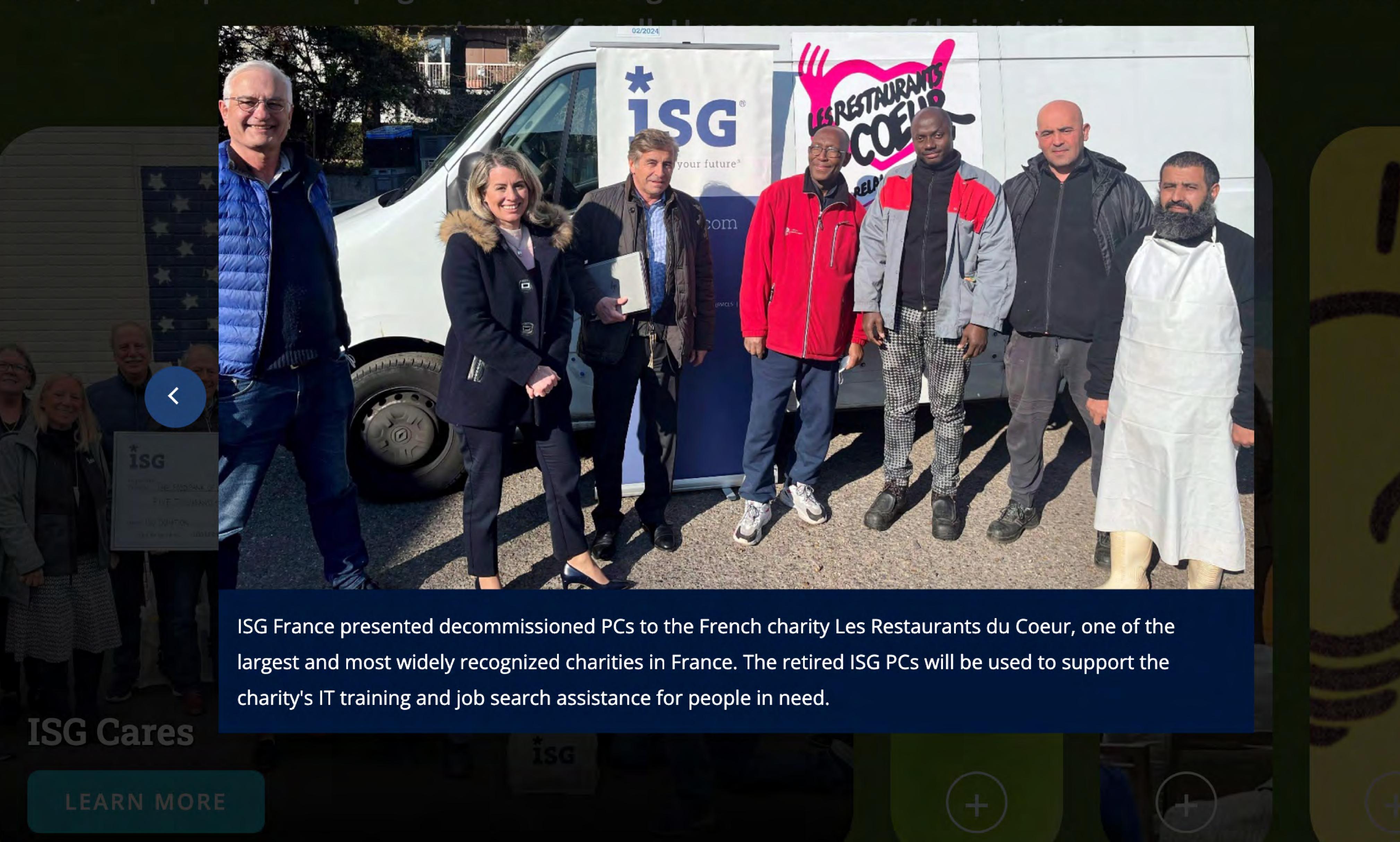




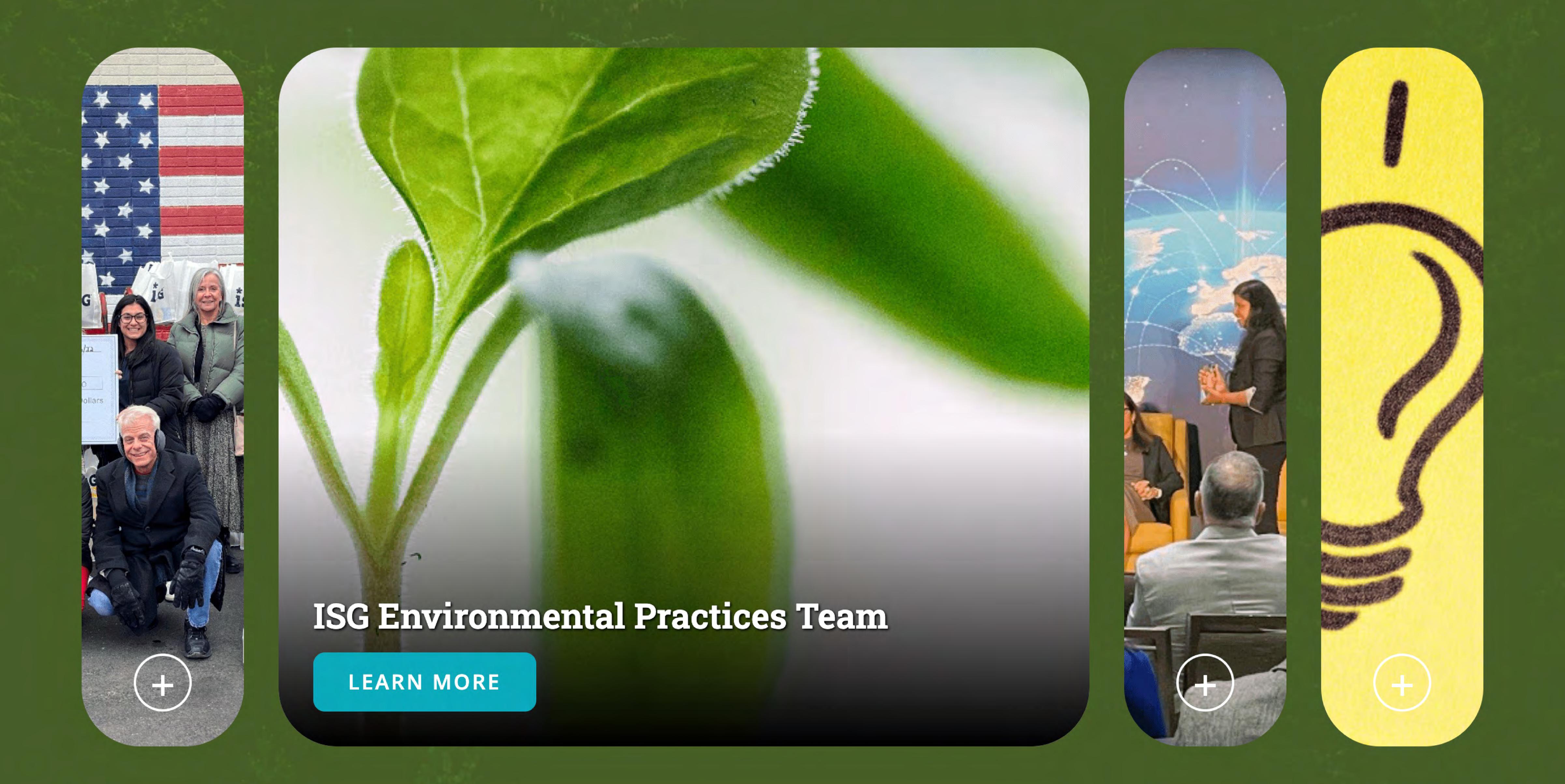
ISG team members gathered in locations around the globe to clean up their communities and pick up trash.

Nearly 40 ISG employees participated in a November 2022 community service initiative organized by the ISG India vShare team to clean up plastic waste and weeds at Lalbagh Botanical Garden in Bangalore.

LEARN MORE



ESG has become firmly entrenched in the culture of ISG. Through ISG-sponsored programs and numerous individual actions, our people are helping to lead the charge for better communities, a better environment and better opportunities for all. Here are some of their stories.

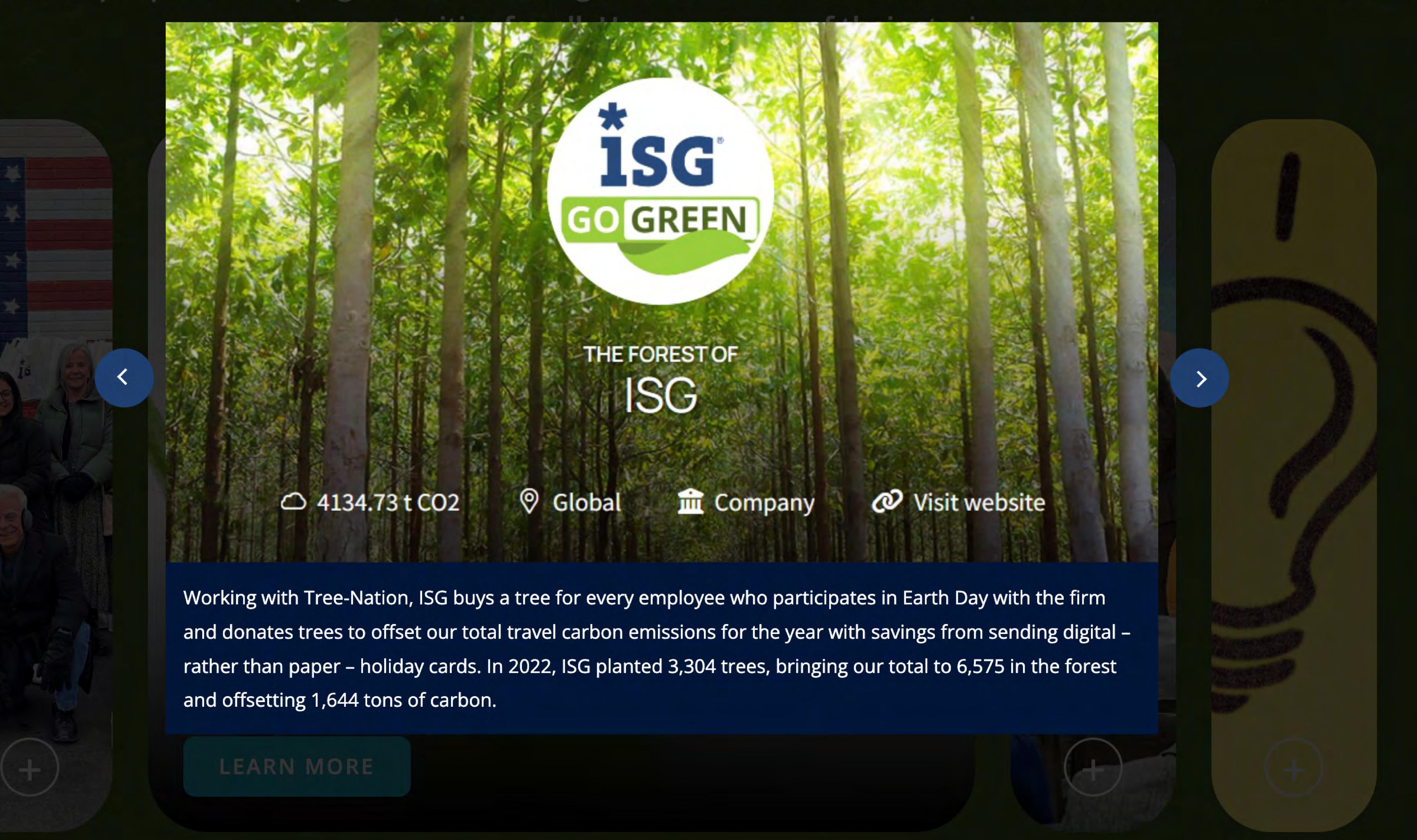


#### ISG Environmental Practices Team

The ISG Environmental Practices team brought fresh ideas and energy on all things environmental in 2022, hosting a variety of programs focused on reducing carbon emissions, pivoting to green energy, reducing waste and raising awareness.

ISG Environmental Practices Team

LEARN MORE





We would like to thank

ISG

for actively supporting the Save Soil movement.

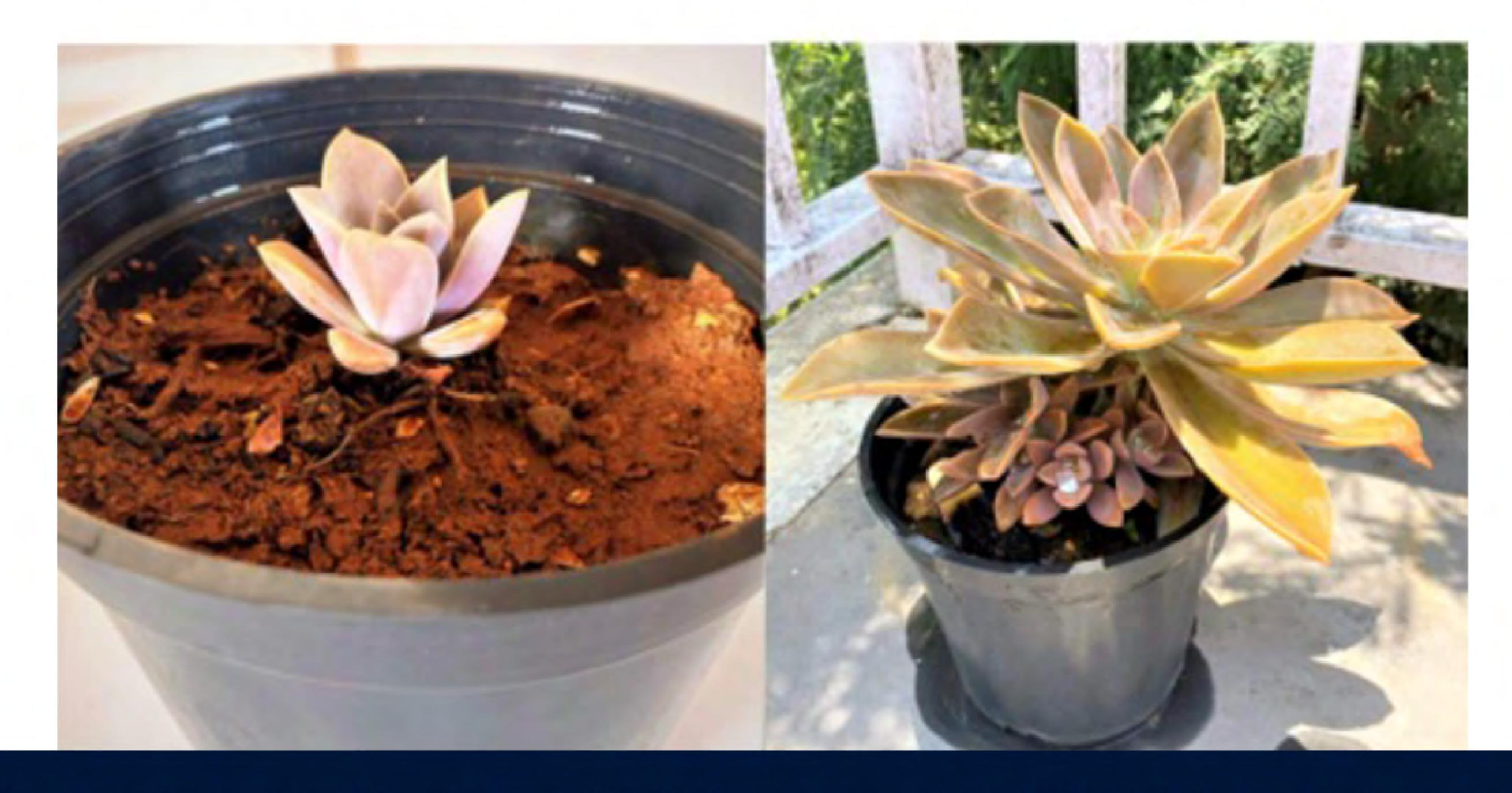
Your participation will be instrumental in bringing humanity together to create a conscious planet.

ISG Panache, the cultural events team of ISG India, received a certificate recognizing participation in the SAVE SOIL global movement to raise awareness for the crisis in soil health and to advocate for national policies and actions to increase the organic content in cultivable soil. Over 155 ISG employees attended the sessions.

TOO FITAITAMENTAL LACTICES LEATH

LEARN MORE

# Best Before & After



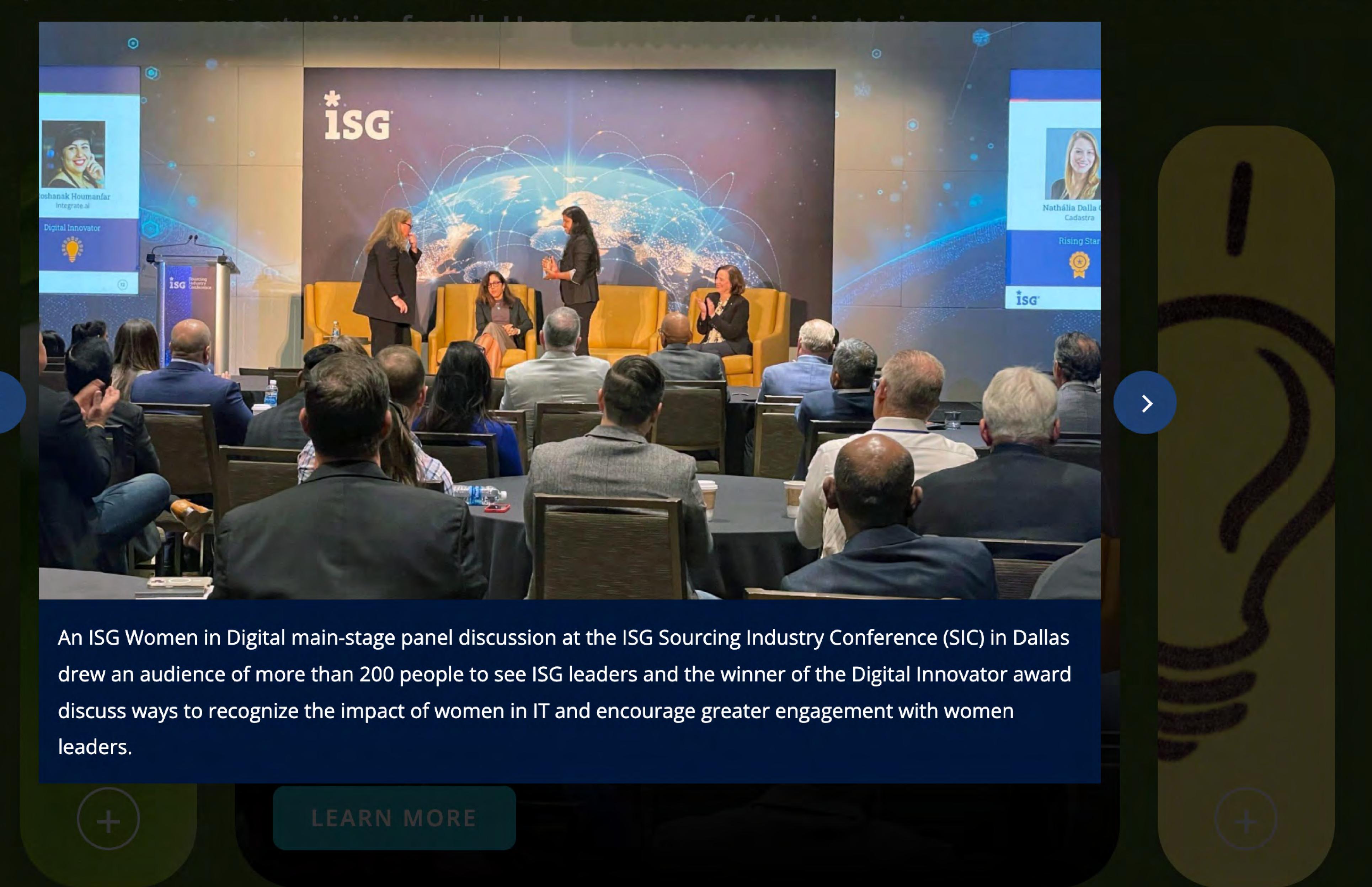
An ISG Grow Green contest aimed to grow the Go Green community at ISG and to deepen awareness and passion for all things environmental. Dozens of employees around the world competed throughout the spring and summer to grow the most creative and impactful plants.

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# \*isg\* Women in Digital AWARDS

Virtual Ceremony
September 13, 2022 | 6:00 PM ET

In 2022, ISG launched the ISG Women in Digital Awards program, recognizing women and their achievements in the digital world. The firm received 54 high-quality nominations – an outstanding result for a first-year event – and hosted an extremely successful online awards ceremony in September for nearly 150 people.

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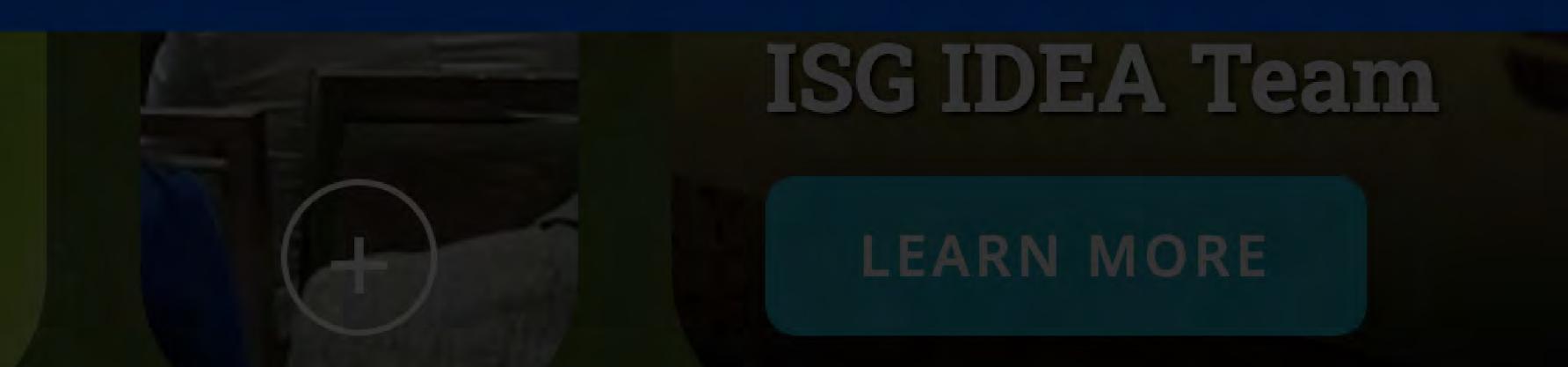


ESG has become firmly entrenched in the culture of ISG. Through ISG-sponsored programs and numerous individual actions, our people are helping to lead the charge for better communities, a better environment and better opportunities for all. Here are some of their stories.



#### ISG IDEA Team

The ISG Inclusion, Diversity, Equity and Awareness (IDEA) team is working to help ISG develop a global culture that celebrates colleagues of all perspectives and geographies, with initiatives to understand and lift our unique voices and drive real, continuous change.





#### Viewpoint: The Importance of Creating a Culture of Kindness and Respect

By Gordon Smith-Bouler October 17, 2022



ISG talent acquisition leader Gordon Smith-Bouler wrote and submitted for publication an article on his experience as an HR professional at ISG. "Viewpoint: The Importance of Creating a Culture of Kindness and Respect" was published in the respected SHRM journal and offered our ISG WorkLife programs as tangible examples of how to implement a culture of kindness.







**Executive Board** 

**Board of Directors** 



Michael P. Connors\*

Chairman and Chief
Executive Officer



Executive Vice
President and Chief
Financial Officer

**Humberto P. Alfonso\*** 



Partner and President, Americas Sales

**Lois Coatney** 



Todd Dreger

Partner and President,
ISG GovernX®



Partner and President,
ISG Research and Client
Experience

Paul Gottsegen



<sup>\*</sup>Executive Officer

**Executive Board** 

**Board of Directors** 



Steve Hall

President, ISG EMEA,
and Partner, Digital
Advisory Services



Chief Strategy Officer and Partner, Americas Consulting

Prashant Kelker



Executive Vice
President and Chief
Human Resources
Officer

Thomas S. Kucinski\*



Todd D. Lavieri\*

Vice Chairman and
President, ISG Americas
and Asia Pacific



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

Lyonel Roüast



<sup>\*</sup>Executive Officer

**Executive Board** 

**Board of Directors** 



Kathy Rudy

ISG Chief Data and
Analytics Officer



President, ISG Network and Software Advisory

Dieter Thompson



Chief Executive Officer, ISG Automation

Chip Wagner



<sup>\*</sup>Executive Officer

**Executive Board** 

**Board of Directors** 



Michael P. Connors<sup>(4)</sup>
Chairman and Chief

**Executive Officer** 



Neil G. Budnick<sup>(1)</sup>

Director



Gerald S. Hobbs<sup>(2)</sup>
Lead Director



Bruce N. Pfau

Director



Christine C. Putur<sup>(3)</sup>
Director



- (1) Audit Committee Chair
- (2) Compensation Committee Chair and Lead Director
- (3) Nominating and Corporate Governance Committee Chair
- (4) Executive Officer

**Executive Board** 

**Board of Directors** 



Kalpana Raina

Director



Donald C. Waite III

Director



- (1) Audit Committee Chair
- (2) Compensation Committee Chair and Lead Director
- (3) Nominating and Corporate Governance Committee Chair
- (4) Executive Officer

### Corporate Information

#### Global Headquarters

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

#### Form 10-K Availability

Requests for copies of the company's Annual Report on Form 10-K, filed on March 10, 2023, are available to stockholders free of charge upon written request to the attention of Investor Relations, located at the company's global headquarters.

#### Transfer Agent

Continental Stock Transfer & Trust Co.
One State Street Plaza, 30th Floor
New York, NY 10004

#### **Annual Meeting**

The Annual Meeting of Stockholders will be held at the company's global headquarters on April 27, 2023, at 10 a.m, Eastern Time.

# Independent Public Accounting Firm

PricewaterhouseCoopers LLP 263 Tresser Boulevard, Suite 800 Stamford, CT 06901

#### 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.