



**Always Advancing**

2023 ANNUAL REVIEW





## Chairman's Message

"We have the data, talent and capabilities to help our clients and our firm win in the global marketplace of today, and the determination and vision to keep evolving to meet the demands and challenges of tomorrow."

**Michael P. Connors**  
Chairman and Chief Executive Officer





## **Always Advancing**

To My Fellow Shareholders:

ISG continues to be at the forefront of change for most of the world's largest enterprises.

As a trusted advisor to the Global 2000, we delivered one of our strongest growth periods ever over the last three years, as we rode the unprecedented wave of digital transformation that swept through our clients' organizations.

Today, the need for continuous digital transformation remains, but we are being challenged to accelerate our growth at a time when client decision-making has slowed, and spending has been stretched out due to economic uncertainty and geopolitical tensions. We expect spending to pick up as the year progresses, with inflation continuing to cool and central banks responding with possible interest rate cuts. The advent of Generative AI will also provide an impetus for new investment, as our clients grow more comfortable with this game-changing technology.

No matter the demand environment, ISG is a firm that is **Always Advancing**. We continue to strengthen our portfolio of services and solutions—unmatched in our industry for its breadth, depth and value. Putting together all the pieces, we are ready to meet all client needs—from cost optimization that yields savings now for future investment, to planning for a digital economy powered by artificial intelligence and other emerging technology.



Clients continue to turn to ISG because we have the people, tools, research and data to help them make informed decisions that lead to highly predictable outcomes. That combination stands up in any environment.

### **The Year in Review**

2023 was a largely successful year for ISG.

We delivered another year of record revenues, at \$291 million. A strong first nine months of the year was followed by a soft fourth quarter, due to lingering macro concerns that impacted demand for advisory services in the short term. Given that the overall IT and business services industry was down 6 percent for the year, we consider our topline growth of 2 percent to be a solid performance.

Our investments in our recurring-revenue businesses continue to pay off. For the year, we generated record recurring revenues of \$125 million, up 16 percent, driven by our research and platform businesses. Recurring revenue now represents 43 percent of our overall revenue, up 500 basis points from the prior year. This puts us on track to reach our previously announced target of \$150 million in recurring revenues by the end of 2025.

Among our businesses, our ISG platform-enabled solutions and services continued to perform well, with a particularly strong showing from our ISG ProBenchmark® pricing intelligence solution for enterprises and providers, up double digits. We also continue to gain traction with our ISG GovernX® vendor compliance and risk management solution, with seven key clients exceeding \$1 million in annual revenue and our solution saving clients more than \$100 million annually.



Our Network and Software Advisory business also delivered a solid performance. Modern networks and software are the underpinnings of the digital enterprise, and we will be able to drive additional growth as clients look to upgrade to software-defined networks at the same time as they look to better manage their network costs. Our ISG Automation business, meanwhile, delivered double-digit revenue growth, driven by continuing demand for intelligent automation solutions.

Our profitability, as measured by adjusted EBITDA, was \$38 million, down from the prior year. Even as discretionary spending on advisory services slowed toward the end of the year, we decided to retain much of our advisory team globally in anticipation of a rebound in 2024, while investing in training more than 1,200 of our employees in AI technology during the fourth quarter. **We remain focused on targeting a 17 percent adjusted EBITDA margin by the end of 2025.** The following section explains how.

### **Building for the Future**

ISG is always advancing, looking ahead to the next stage of our development and growth.

Anticipating our clients' need for cost control in a tougher economic environment, ISG acted quickly last year to **launch and expand our Holistic Cost Optimization business.** This is a critical area of focus for our clients, as they seek to optimize their previous cloud and other technology investments before embarking on new, discretionary projects.

Beyond cost optimization, we continue to expand our business for current and future growth—organically in areas like Cybersecurity, Training-as-a-Service (TaaS), and most recently Enterprise AI Advisory—and through acquisition, with our October purchase of Ventana Research.

A leading technology research business covering the \$800 billion global software industry, Ventana Research gives us unmatched analyst coverage of software vendors—adding an



important new pillar to our ISG Research portfolio and a strong complement to our Software Advisory business.

With this addition, the thirteenth acquisition in the history of our firm, ISG is increasing its recurring revenue streams, while gaining more than 40 unique new clients (among them ADP, Salesforce, SAP, ServiceNow and Workday) and adding nearly two dozen talented research professionals to our roster of world-class technology analysts.

Our acquisition of Ventana Research came one year to the day after we acquired Change 4 Growth, a leading change management firm, in 2022. C4G has proven to be an excellent complement to our existing Enterprise Change business, delivering double-digit growth in 2023. We're excited, too, about the prospects of our developing TaaS business. After securing an extension with our initial client, a large U.S.-based bank, we signed several new clients, including a new multi-million dollar contract this year with a major U.S. automaker, with more potential agreements in the pipeline.

ISG remains at the forefront of change. Our status as a trusted, independent advisor to the Global 2000 gives us a unique vantage point on the trends and technologies that continue to transform global business. That perspective, combined with our leadership position in the sourcing and governance of enterprise technology spend and our industry-leading data, gives us enormous market influence and permission to shape how the world buys and implements technology at scale.

### **The Next Big Thing: GenAI**

ISG influences more than \$200 billion in enterprise technology spending annually. We are using this market influence to lay the groundwork for the next big thing in technology: Artificial Intelligence, especially the most-talked-about technology development of our time—Generative AI.



The advent of GenAI is taking global business by storm, marking a pivotal moment in the evolution of artificial intelligence. This new ability to generate content and ideas based on large stores of enterprise data has quickly risen to the top of the agenda for G2000 firms.

Our clients, always on the lookout for cutting-edge technologies to maintain their competitive edge, are now keenly exploring the myriad applications of GenAI. From automating creative processes to enhancing decision-making with predictive analytics, Gen AI will offer unprecedented opportunities for innovation and efficiency.

ISG is leveraging its market influence and permission as a leading sourcing and governance advisor to help clients navigate the complexities and implications of adopting GenAI. Through our new Enterprise AI Advisory business, we are identifying use cases for this exciting new technology and demonstrating where the greatest opportunities lie for ROI. That includes advising clients on performance improvements in their IT operations and business processes and how to design for, buy, build, run and govern AI products, infrastructure and services.

To establish our leadership position, ISG was the first sourcing advisory firm to announce a reference architecture for applied Generative AI. Our September 2023 report, which described dozens of enterprise use cases, was well received in the marketplace.

ISG is forecasting global spending on AI-related services will reach \$175 billion by 2030, so the long-term market opportunity is enormous.

Beyond AI, we are leveraging our global leadership in sourcing advisory to launch a platform solution called ISG Tango™.



ISG Tango™, which debuted this month, puts our sourcing playbooks and intellectual property, contract exhibits, provider intelligence and other tools at the fingertips of our enterprise and provider clients and our advisors, to make the overall sourcing process more efficient and interactive. It leverages ISG's robust transaction database to make sure our IP is always up-to-date and relevant, and AI and machine learning to help our advisors compare provider responses and make even better and more customized recommendations based on project parameters and client needs.

ISG Tango™, we believe, will enable us to capture more unadvised transaction activity among the world's largest enterprises (the G2000), and **penetrate the underserved middle market, which spends an estimated \$130 billion annually on technology and business services**. An advisor-led, platform-based offering like ISG Tango™ provides a level of sourcing advisory support that would be attractive and affordable to this market segment, thereby expanding our revenue opportunities.

Overall, the steps we are taking now to expand our sourcing advisory services, platform offerings and recurring revenue streams will move us forward on the path to achieving our target adjusted EBITDA margin of 17 percent by the end of 2025.

### **Client Success**

**Clients are the lifeblood of our firm.** Our success is built on our commitment to delivering value to them every day.

During 2023, the number of clients we served remained steady at just above 900—an accomplishment in an environment where many advisory firms are seeing declines in their client counts. Included in that total were 70 \$1-million-plus clients—the most ever for ISG, demonstrating the success of our account growth strategy.



Importantly, in these challenging times, our client satisfaction, as measured by the Chairman's Client Experience (CCX) Survey, remains high, at 96 percent, with 98 percent of our clients saying they would recommend ISG. These scores show our continuing commitment to all facets of client experience—from our collaboration and the quality of our deliverables, to our fact-based, data-driven recommendations, to the skill and expertise of our people—is making an impact.

### **ISG Cares**

Our commitment to ESG is intrinsic to our ISG culture and continues to grow with the contributions of hundreds of ISG employees worldwide. I am delighted our people are helping to lead the way for better communities, a better environment and better opportunities for all.

Through our ISG Cares program, our people, among many other examples, last year supported Ronald McDonald House; participated in a wellness challenge in Australia to raise funds for cerebral palsy research, treatment and services, and raised funds for the Little Sisters of the Poor in Bangalore. And for the fourth year in a row, ISG contributed food and monetary donations to food banks across the U.S. as part of our annual "Food for the Holidays" program.

In addition, our ISG Go Green team brought fresh ideas to all things environmental in 2023. There are now nearly 7,000 trees donated by ISG employees in the ISG Forest at Tree-Nation. For additional growth, ISG will plant a tree in the ISG Forest for each employee who completes internal ESG training. In another step forward, our new offices in Frankfurt and Paris are both certified as "green" facilities.

We're also proud of our ISG Women in Digital program, which advocates for women pursuing careers in technology. In 2023, ISG received more than 300 nominations for the ISG Women in Digital Awards, and an online book celebrating these accomplished women was downloaded nearly 15,000 times.



## A New Era

We stand at the cusp of a new era in enterprise technology. Although we are living through a transition period in client demand, we are actually **living in a time of immense opportunity and change.**

Our clients right now are focused on getting the most out of their previous investments in technology, particularly cloud, and are slowing their spending on everything but the most essential projects. But they also have their eyes set on the future, **looking for advice and support as they consider the implications of AI and other emerging technologies** to transform their businesses and usher in a new age of digital prosperity and growth.

This quest for current savings, IT and business optimization, and future planning plays right into the **sweet spot of ISG.**

As the global leader in sourcing advisory and governance, we have the history and experience to help our clients leverage technology to optimize their cost base and drive new efficiencies into every value chain. We also have the independent and informed vantage point and vision to help our clients see the future and prepare for it now.

Our clients are not standing still—and neither are we. Perhaps it's the nature of what we do—always staying ahead of the curve on continuous technological change. More than that, though, it is the nature of who we are. **ISG has always been made up of curious and innovative people who are restlessly and relentlessly seeking "the next."** We are not content with the status quo, always probing and thinking of ways to make an impact with our clients and help them realize their ambitions.



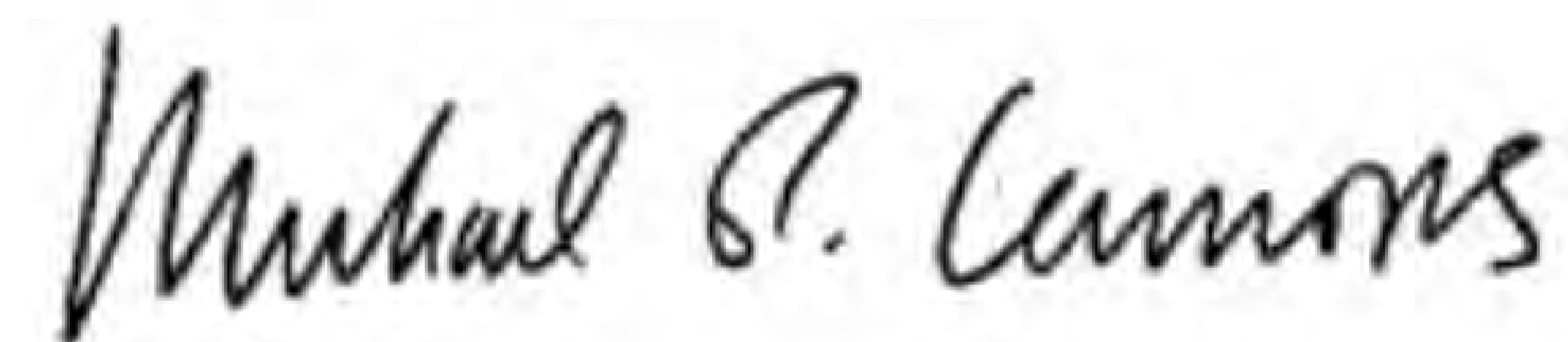
We have assembled a set of services, tools, solutions and market-leading data that is the envy of our industry—and a global team of professionals that is unmatched for its experience, innovative thinking and commitment to clients.

In closing, I want to thank our 1,600 professionals 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—including Don Waite, who is retiring from our board next month after 16 years of valued service—and our loyal clients for our ongoing success. And, finally, I want to thank you, our shareholders, for your continued support and confidence in our firm.

We have the data, talent and capabilities to help our clients and our firm win in the global marketplace of today, and the determination and vision to keep evolving and refining our offerings to meet the demands and challenges of tomorrow.

We are, now and in the future, “Always Advancing.”

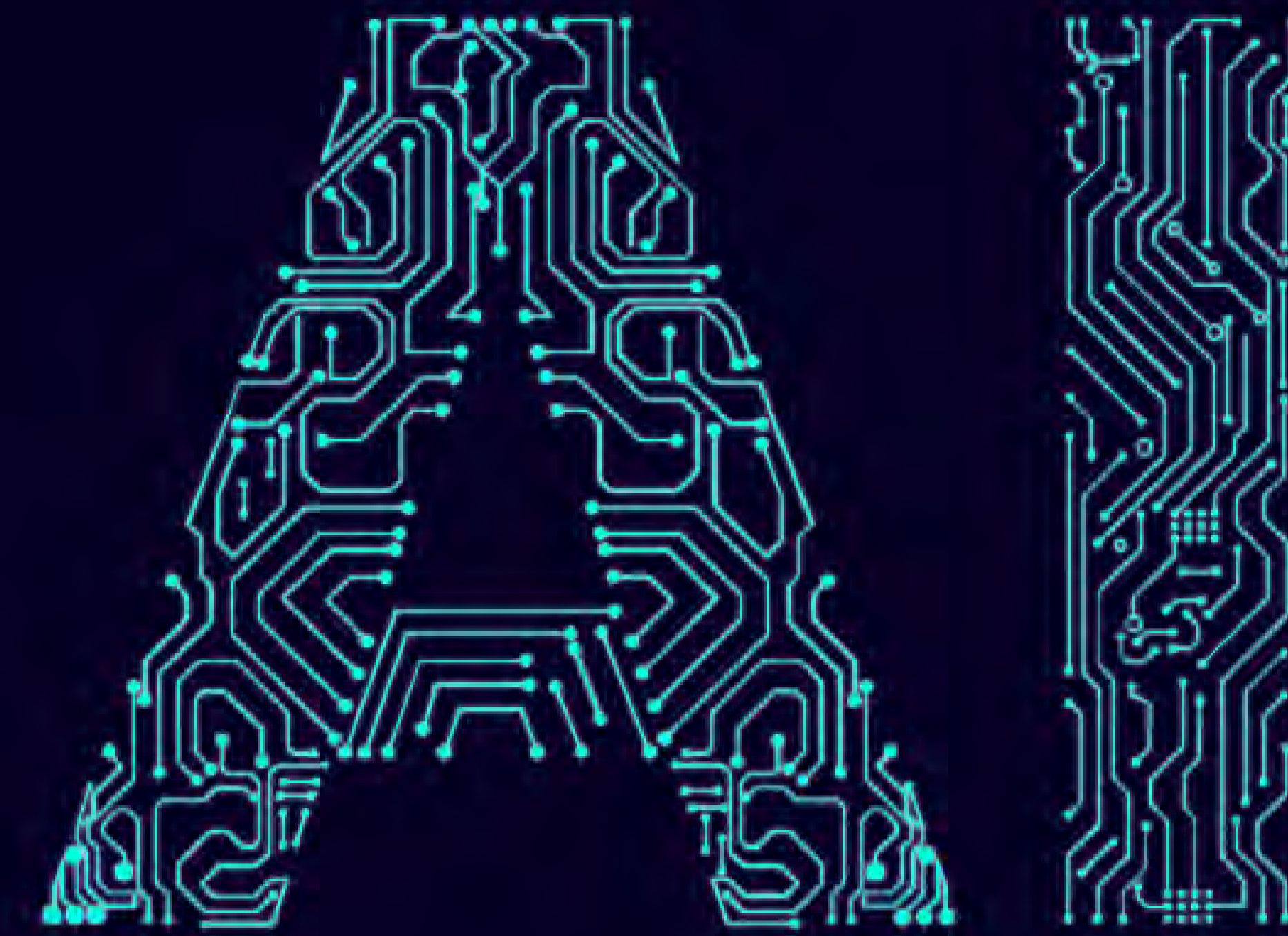
Sincerely,

A handwritten signature in black ink that reads "Michael P. Connors". The signature is written in a cursive, slightly slanted style.

Michael P. Connors  
Chairman and Chief Executive Officer  
March 14, 2024



# The Next Big Thing:



AI, specifically Generative AI, has caught the world by storm. It has risen to the top of the agenda of the world's largest corporations – many of them our clients, who are seeking our advice on the practical applications of this technology, as well as longer-term strategies for scaling AI as the technology grows and matures.

Our new Enterprise AI Advisory Services business, launched in January, ranks among our most important organic business opportunities yet.

Leveraging our trusted, independent advice and long-held expertise in technology sourcing and governance, we are ideally positioned to help our clients define their AI-driven future, find the perfect partners to make it a reality, lead change in their organizations, and realize tangible value at a scale.





**\$175B**

Global Spending On  
AI-Related Services  
By 2030



**3X**

Spending Increase On  
AI In The Next Two  
Years (2023-2025)







# 25%

Of All Apps Will Be  
AI-Enabled By The  
End Of 2024





**79%**  
Of Companies Have  
Already Seen Positive  
Impacts From AI

Image generated by AI

Source: ISG Research



**35%**

Feel They Are Lagging  
Behind Competitors In  
AI





68%

Believe AI Will Deliver  
Customer Benefits  
And Differentiation







**40%**

See AI Leading To  
More Spending On  
IT Security,  
Cloud And SaaS



# Interest Is High

ISG is advising clients on how to plan and execute their AI journeys.



A major global hospitality and entertainment company



A U.S. steel manufacturer



A major global oil and gas company



A major European utility company



A major Canadian bank



A major European railway company

## Our work for these clients includes:

- Developing AI sourcing strategies
- Advising on cognitive infrastructure needed to scale AI
- Creating information and data architectures to feed AI models
- Advising on architecture for AI-enabled applications
- Piloting use of GenAI for virtual contact center agents
- Establishing control planes for AI and data governance
- Developing cybersecurity sourcing strategies for AI and data
- Developing AI-driven cost optimization strategies



# Client Success

Our growth as a firm depends on the success of our clients. Here are three stories of how we advised our clients in 2023.

IT Spend, Strategy and Transformation

## Ladder to the Cloud: ISG Leads a U.S.- Based Manufacturer on a Major Transformation

[LEARN MORE](#)







"As an objective advisor, ISG has earned the trust, transparency and active participation of the client and its providers throughout our years of advisory work. Working together, we plan to continue to deliver impactful solutions and durable industry partnerships."

**Megan Walling**  
Chief Sales Officer, Americas

## IT Spend, Strategy and Transformation

### Ladder to the Cloud: ISG Leads a U.S.-Based Manufacturer on a Major Transformation

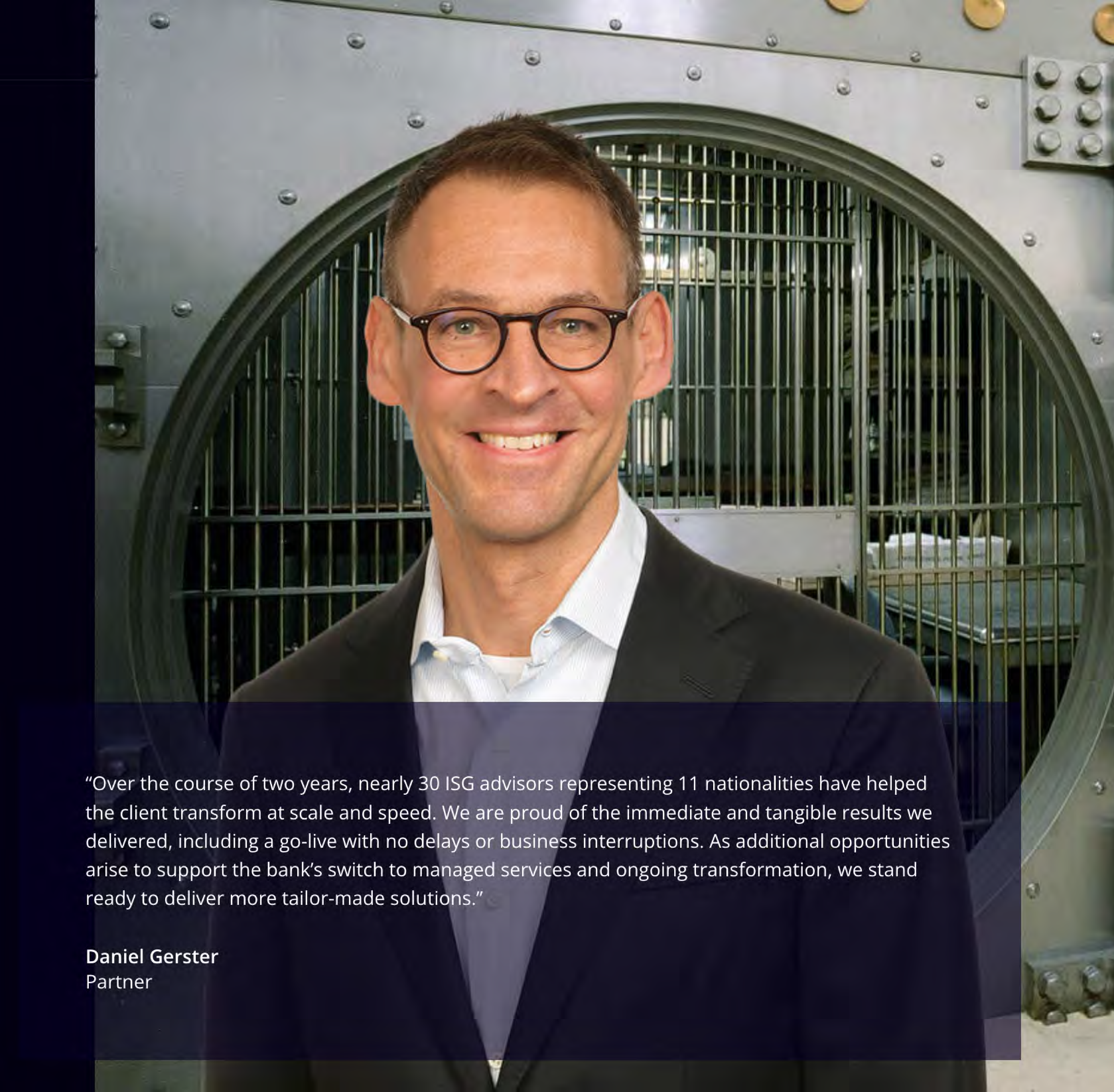
The world's largest tool company knows manufacturing but has turned to ISG for years of support building its digital transformation toolbox.

IT spend transformation was the foundation upon which ISG's long-term relationship with the client was built, beginning with strategy, benchmarking, sourcing transactions, transitions and automation solutions, and expanding to include ISG GovernX® for supplier and contract management to power the client's enterprise vendor management office.

Beyond cost optimization, ISG also conducted a five-year multi-cloud and data center exit strategy and competitive sourcing program for the client that included detailed evaluations to align the cloud transformation with all application and infrastructure initiatives and drive commercial outcomes. ISG engaged stakeholders across the enterprise to win buy-in for the transformation and lay a strong foundation for the hybrid cloud operations now in place—including a cloud center of enablement (CCOE) and FinOps.

Operating in nearly 50 countries, the client also has looked for opportunities to gain efficiencies through provider consolidation and innovation, and turned to ISG for strategy and support. ISG has helped the client evaluate service model options and execute a market-leading contract. In addition, ISG has leveraged its expertise in managing HRO providers to reduce the client's exposure to excess fees and negotiate substantial monthly credits.





“Over the course of two years, nearly 30 ISG advisors representing 11 nationalities have helped the client transform at scale and speed. We are proud of the immediate and tangible results we delivered, including a go-live with no delays or business interruptions. As additional opportunities arise to support the bank’s switch to managed services and ongoing transformation, we stand ready to deliver more tailor-made solutions.”

**Daniel Gerster**  
Partner

Sourcing, Organizational Change Management

## Leading Nordic Bank Counts on ISG to Transform at Scale and Speed

When a major Nordic bank wanted to embark on an ambitious transformation of its customer experience and digital capabilities to improve productivity and access to talent, reduce risk and establish itself as the region's leading bank, they called on ISG.

The client knew ISG would provide expert guidance on the complex and significant transaction and be able to access its broad provider ecosystem to source a long-term strategic technology partner.

A cross-market ISG team immediately got to work identifying providers capable of meeting the bank’s strategic objectives and leading an intense, onsite co-creation of a project scope and contract that would position the bank and its selected partner for success.

The sale of the bank’s captive IT center and transfer of business operations to the strategic partner was the largest organizational change in the bank’s 150-year history. ISG facilitated more than 130 workshops at the bank’s headquarters to plan and conduct the transition, which took place in the third quarter of 2023 without any business disruption and with virtually all resources in place.





Sourcing Advisory and Software Negotiation

## Sowing the Seeds for Growth: ISG Finds Major Savings for an Australian Grain Cooperative

When a leading Australian grain growers' co-operative sought to move from legacy SAP ERP Central Component (SAP ECC) to S/4 HANA, they engaged ISG to support the selection of an S/4 HANA systems integrator and negotiate a competitive SAP software licensing agreement.

ISG evaluated systems integrators whose capabilities, risk profile, costs and benefits would match the client's implementation and application management needs and – in only six weeks – prepared and released an RFP document with the scope requirements, and project and service delivery modules.

As vendors replied, ISG worked with the client to review each vendor solution and commercial response and conducted multiple collaboration and alignment sessions on S/4 HANA global best practices. During the initial and final selection rounds, ISG reviewed vendors' detailed approaches, pricing, scope inclusions and value to ensure the contract was a clear, executable match for the client's needs.

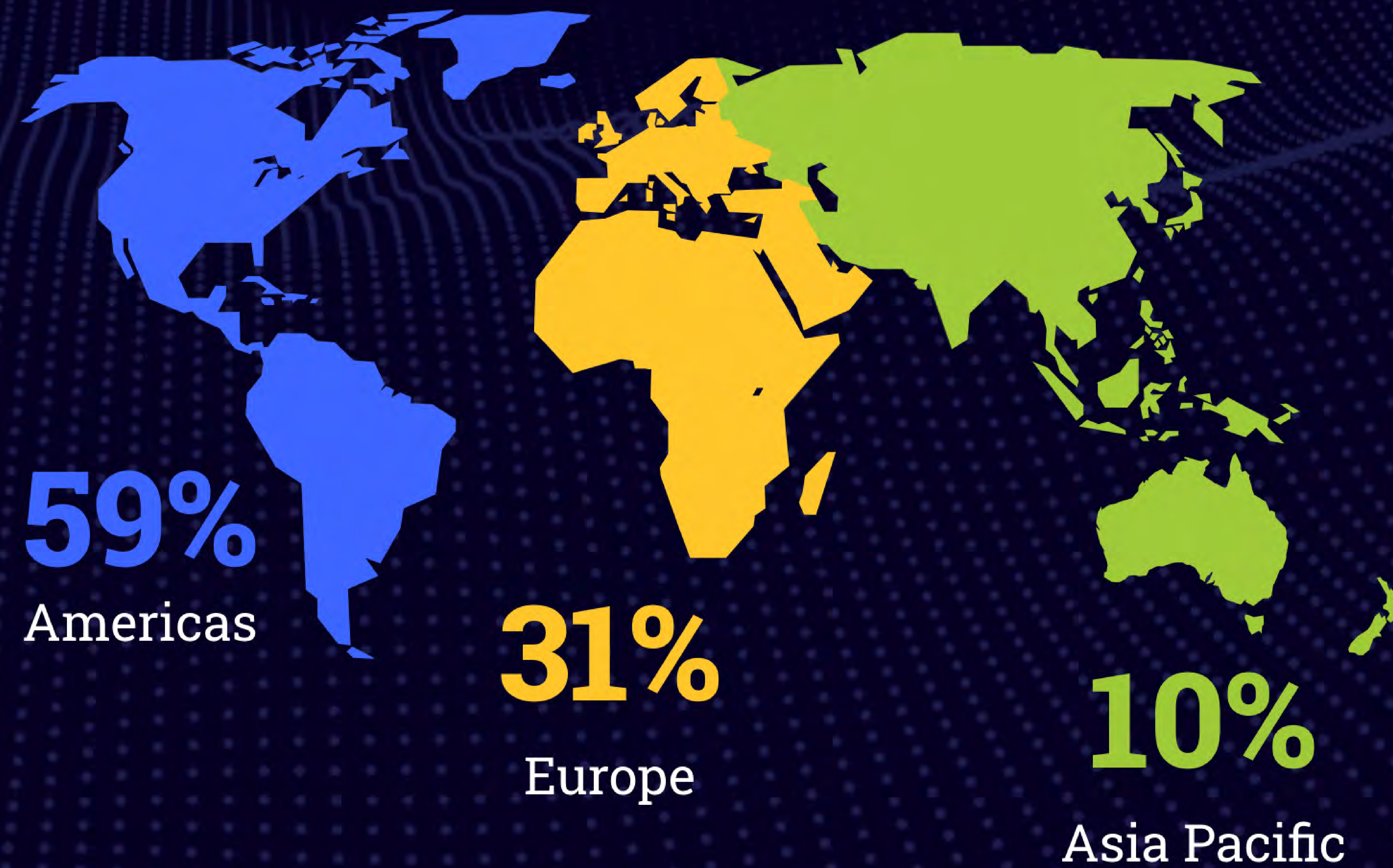
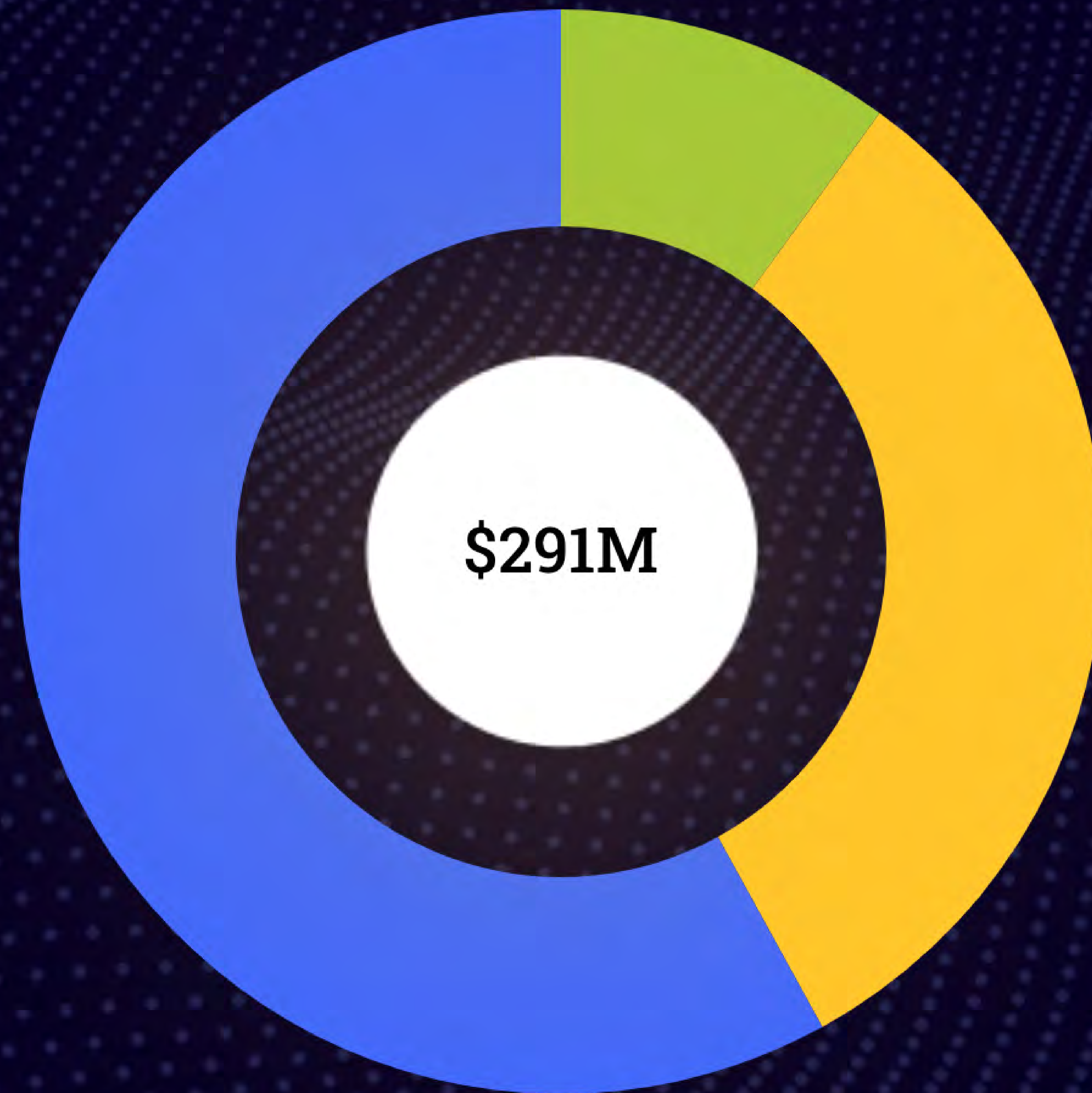
"With ISG's proprietary sourcing methodology and best practice templates covering all facets of each RFP, we reduced the time to market and ensured contract requirements were met. The entire project was executed in 25 weeks and saved the client more than AU\$12.5 million (US\$8.3 million)."

**Harald Joss**  
Director



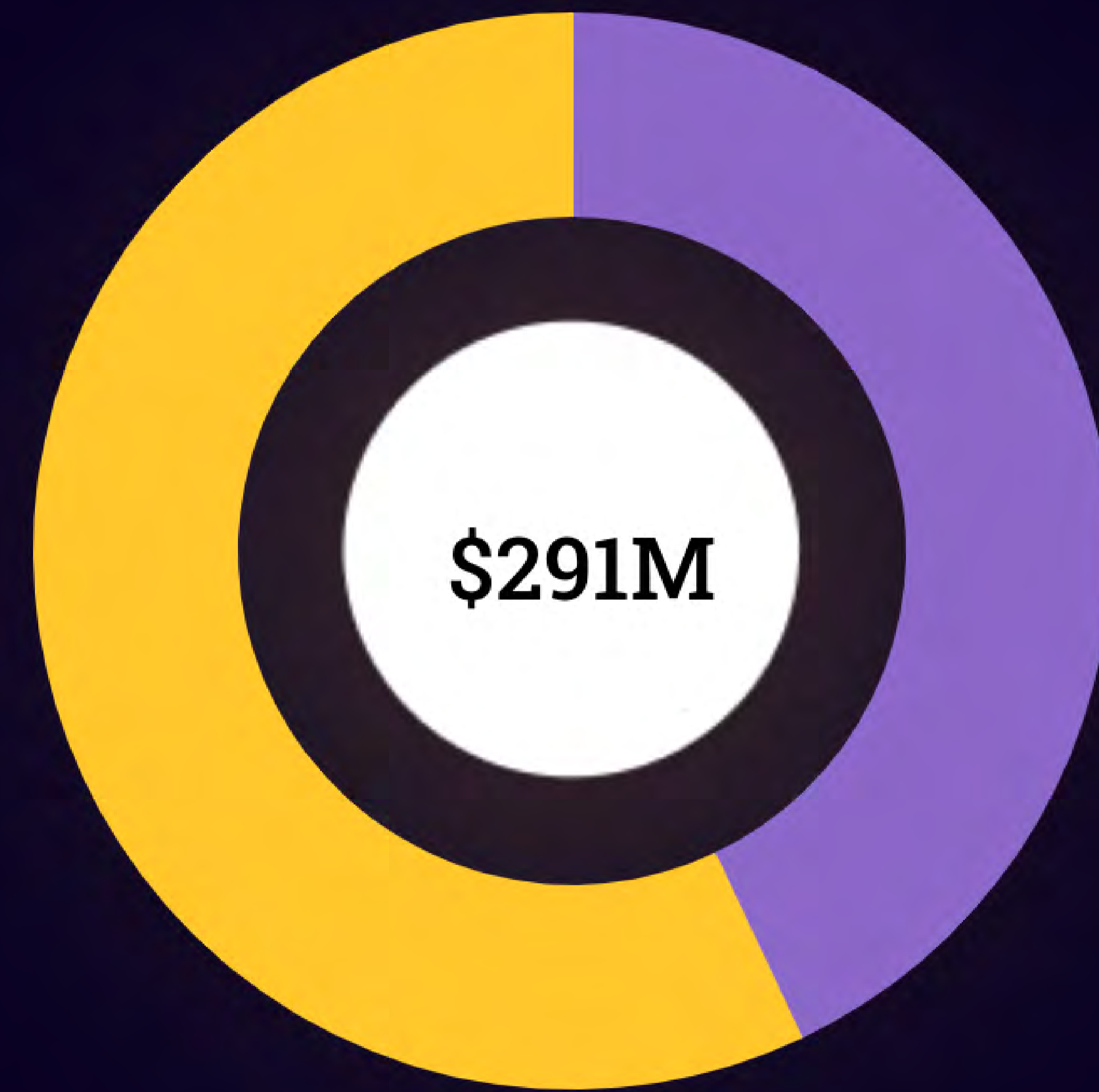
# 2023 Performance

## By Region





## Recurring Revenues



**43%**

Of total revenues

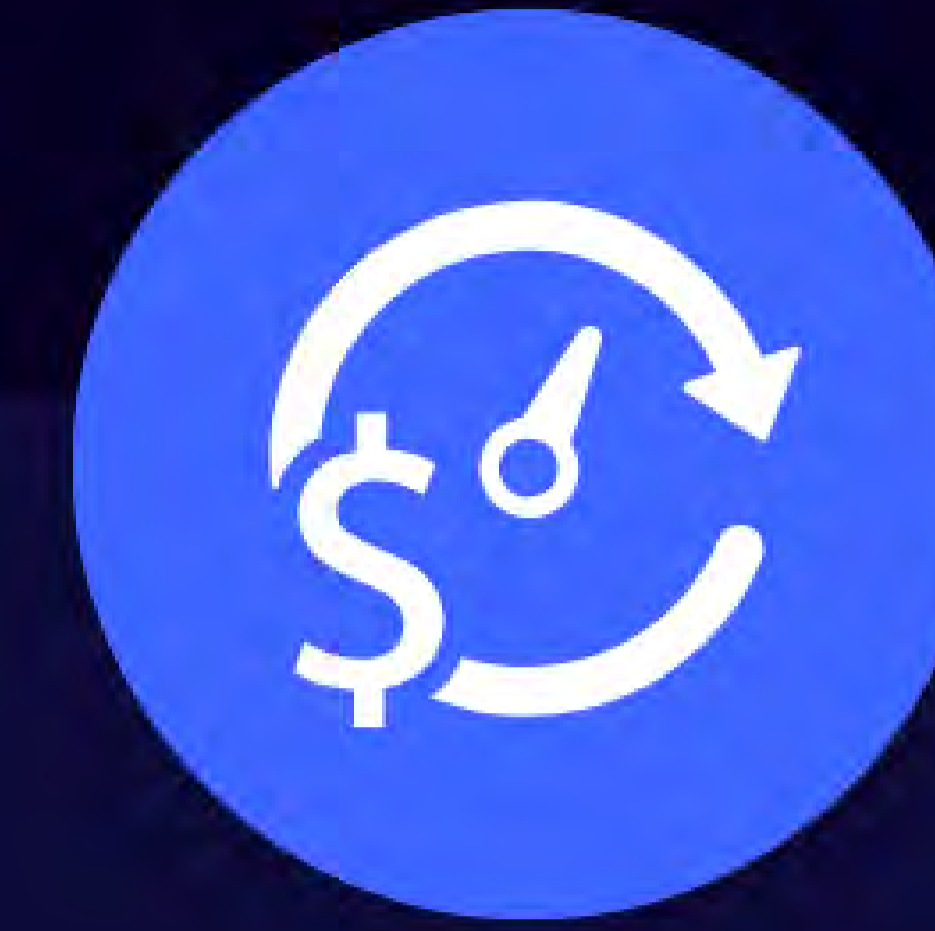


# Earnings



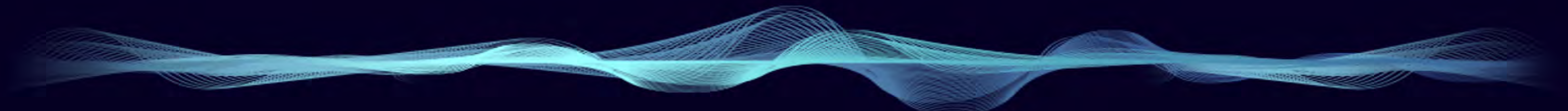
Adjusted EBITDA

**\$338**<sub>M</sub>



Adjusted Net Income

**\$20**<sub>M</sub>





# About the Firm

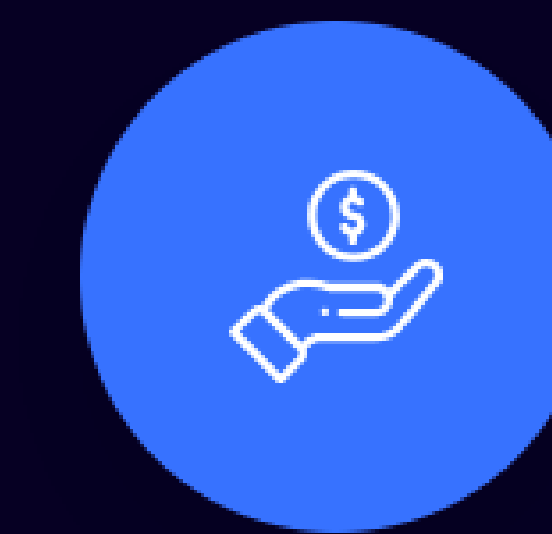
ISG (Information Services Group) is a leading global technology research and advisory firm.



**2023 ANNUAL REVENUES:**  
\$291M



**INDEX MEMBERSHIP:**  
Russell 2000® Index



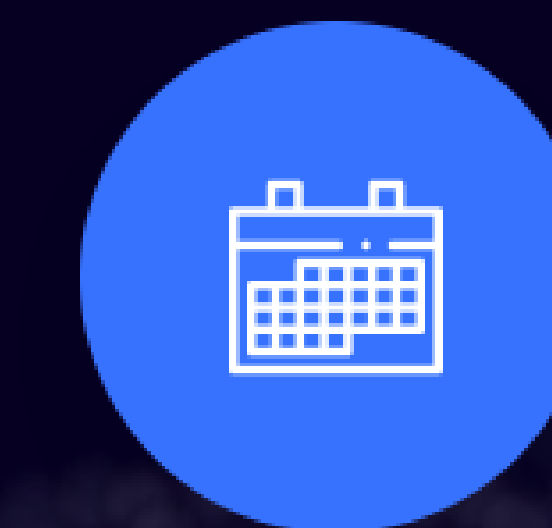
**2023 ADJUSTED EBITDA:**  
\$38M



**HEADQUARTERS:**  
Stamford, Conn.



**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.

**900+** Blue Chip Clients

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

## Industry Leadership

All or most of the top 15 enterprises in these sectors choose ISG.

 **Health Sciences**

**15**<sub>/15</sub>

 **Banking & Financial Services**

**13**<sub>/15</sub>

 **Manufacturing**

**12**<sub>/15</sub>

 **Technology**

**12**<sub>/15</sub>

 **Energy & Utilities**

**10**<sub>/15</sub>

 **Insurance**

**10**<sub>/15</sub>

## People & 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.

**1,600**  
Professionals

**20**  
Countries

## Market Influence

**\$200B**  
of technology spend influenced annually



# Environmental, Social and 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.



## Environmental

- Offset 6,350 tons of CO2, exceeding our Scope 1 and 2 objectives
- Opened new, green-certified offices in France and Germany
- Held 'Go Green' contest focusing on edible, low-water plants
- Rolled out firmwide ESG training program



## Social

- Employees devoted more than 10,000 hours to volunteer work
- ISG Women in Digital Awards went global
- New paid paternal leave program launched in U.S.
- Renewed membership in National Minority Development Council in the U.S.
- Audited suppliers for Modern Slavery compliance



## Governance

- Adopted new policy on the use of Artificial Intelligence
- Trained and certified 1,200 ISG employees in AI
- Conducted mandatory information security and privacy training
- Appointed new Chief Information Security Officer



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 change for better communities, a better environment and better opportunities for all. Here are some of their stories.

## ISG Cares

Our ISG Cares program is now firmly entrenched in the culture of ISG, regularly recognizing and supporting the efforts of employees to make a positive impact on their communities and contribute to the causes they find meaningful.

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For the fourth consecutive year, ISG employees in the Americas donated food and made financial contributions to food banks in Stamford, Conn., Dallas, Detroit and (pictured here) Atlanta—as part of the firm’s “Food for the Holidays” program.



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ISG employees in the U.K. suited up for a charity football (soccer) tournament in February to benefit Kick It Out, which works to eliminate discrimination in sports. ISG opened the match with a resounding win and battled their way through several more rounds of play, earning a place in the quarter finals where they displayed heart, grit and effort on behalf of a great cause.



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Nineteen ISG colleagues participated in STEPtember, encouraging Australians to walk, swim, ride, wheel or spin their way to 10,000 steps per day during the month of September to raise funds for cerebral palsy research, treatment, services and assistive technologies. Together, the ISG team members walked more than seven million steps and raised almost AU\$7,000 (US\$4,400) to support the Cerebral Palsy Alliance in Australia.



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## ISG Women in Digital

Created in 2018, the ISG Women in Digital program grew to new heights in 2023 as it continued to provide a platform to exchange practical advice and innovative ideas on diversity and advancement in the workplace. The community hosts a LinkedIn page, an ongoing podcast series, regular learning and networking events for ISG employees and a newly global ISG Women in Digital Awards program.

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**Lois Coatney**  
Partner and President - ISG

ISG  
Women in  
Digital

After a highly successful inaugural year in 2022, the ISG Women in Digital Awards program went global in 2023, with concurrent programs in the Americas, EMEA, Asia Pacific and India. A total of 327 accomplished and impressive women were nominated and featured in an online [ISG Women in Digital eBook](#) that has been downloaded more than 15,000 times.



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ISG India was named one of India's Best Workplaces for Women for 2023 by the Great Place To Work® Institute. In India and elsewhere, ISG observed International Women's Day with the second annual "ISG Journeys" webinars. Nearly 400 ISG employees tuned in to gain insights into career paths, and hear the personal and professional stories of ISG women.



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ISG women notched impressive professional and personal accomplishments in 2023. Director Roopa Honnachari, pictured above, moderated a panel of senior telecommunications executives before a live audience at the Global NaaS Event in Texas. Partner Rekha Acharya was named a 2023 *Dallas Business Journal* Women in Technology winner and Senior Consultant Synthia Adams was elected President of the Project Management Institute, Great Lakes Chapter.



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## ISG IDEA Team

The ISG Inclusion, Diversity, Equity and Awareness (IDEA) team went global in 2023, forming volunteer committees in each region covering specific topics of interest. The IDEA team sent monthly employee communications on IDEA-related topics and marked important dates including Martin Luther King, Jr. Day, Women's History Month, Pride Month, Juneteenth, NAIDOC Week, Republic Day, India Independence Day and Diwali.

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The ISG IDEA Team hosted a "Tastes of India" event attended by more than 100 employees in the Bangalore office. In addition to food, arts and crafts and games from across the country, the event also featured representatives of the Hosa Belaku Artisans Foundation with crafts made by socially and economically disadvantaged women and people with disabilities.



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In honor of Pride month, ISG India hosted an education session on LGBTQIA+ inclusion with a representative of PeriFerry, a Bangalore-based organization that advocates for inclusive and nurturing workplaces for all LGBTQIA+ individuals.



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In 2023, ISG welcomed Sukh Johal (pictured, above right), a neurodivergent colleague who was referred to the firm by Brilliant Minds, a non-profit started by ISG Principal Consultant Gary Leaderman (pictured, above left) to help neurodivergent people find IT careers. Sukh is now making important and meaningful contributions as an analyst and tester delivering automations for clients.



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## ISG Go Green Team

The ISG Go Green Team broadened its programs and educational opportunities in 2023 to make meaningful contributions to protecting the environment and adhere to strong corporate governance.

[LEARN MORE](#)





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ISG has made a corporate commitment to offset greenhouse gas emissions from auto rental, hotel, air and rail travel by planting more than 9,000 trees in the ISG Forest on Tree-Nation. As part of our consistent view towards sustainability, ISG moved to new certified sustainable offices in Frankfurt (above) and Paris.



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 change for better communities, a better environment and

A promotional banner for the 2023 Grow Green Contest. The background features a close-up of a person's hands holding a mound of dark soil with a small green seedling growing from it. The text is overlaid on the right side of the image. At the top right, there is a small white circle with a black 'X' icon. Navigation arrows are visible on the left and right sides of the banner.

2023  
**Grow Green  
Contest**

**Register Now**

by July 5

The second annual ISG Grow Green contest encouraged employees to enter a friendly, six-month competition to grow native plants, bee attractors, and low-water or edible plants.



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# Happy Earth Week 2023

## Our Planet Needs You!

International Earth Day  
April 22

### Invest in Our Planet

**July 1**

Early Bird Deadline,  
First Trees Purchased

**September 1**

Final Deadline,  
Final Trees Purchased

ISG designed and launched its first-ever training course on environmental, social and governance (ESG) principles in 2023, in response to an employee survey that found 78 percent of ISG advisors wanted to learn more about ESG and sustainability. To encourage participation, the firm planted a tree in the ISG Forest on Tree-Nation for every employee who completed the course.



# Leadership

Executive Board

Board of Directors



**Michael P. Connors\***

Chairman and Chief Executive Officer



**Michael A. Sherrick\***

Executive Vice President and Chief  
Financial Officer



**John Boccuzzi, Jr.**

Partner and President  
ISG Research



**Lois Coatney**

Partner and President,  
EMEA Sales and Consulting



\* Executive Officer



# Leadership

Executive Board

Board of Directors



**Todd Dreger**

Partner and President  
ISG GovernX®



**Paul Gottsegen**

Partner, Americas Consulting;  
President, Client Experience & Chair,  
ISG Research



**Steve Hall**

Partner and President, ISG EMEA, and  
Chief AI Officer



**Prashant Kelker**

Chief Strategy Officer and  
Partner, Americas Consulting

\* Executive Officer



# Leadership

Executive Board

Board of Directors



**Thomas S. Kucinski\***

Executive Vice President and Chief  
Human Resources Officer



**Todd D. Lavieri\***

Vice Chairman and President  
ISG Americas and Asia Pacific



**Lyonel Roüast**

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



**Kathy Rudy**

Partner and  
Chief Data and Analytics Officer

\* Executive Officer



# Leadership

Executive Board

Board of Directors



**Dieter Thompson**

Partner and President  
ISG Network and Software Advisory



**Chip Wagner**

Chief Executive Officer, ISG  
Automation

\* Executive Officer



# Leadership

Executive Board

Board of Directors



**Michael P. Connors** <sup>[1]</sup>

Chairman and Chief Executive Officer



**Neil G. Budnick** <sup>[2]</sup>

Director



**Gerald S. Hobbs** <sup>[3]</sup>

Lead Director



**Christine C. Putur** <sup>[4]</sup>

Director



(1) Executive Officer

(2) Audit Committee Chair

(3) Compensation Committee Chair and Lead Director

(4) Nominating and Corporate Governance Committee Chair



# Leadership

Executive Board

Board of Directors



**Bruce N. Pfau**

Director



**Kalpana Raina**

Director



**Donald C. Waite III**

Director

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



# Corporate Information

## Global Headquarters

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

## Transfer Agent

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

## Independent Public Accounting Firm

PricewaterhouseCoopers LLP  
300 Madison Avenue  
New York, NY 10017

## Form 10-K Availability

Requests for copies of the company's Annual Report on Form 10-K, filed on March 8, 2024, 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 25, 2024, 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](http://www.isg-one.com).