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## PRESENTATION

**Operator**

Good afternoon and thank you for standing by. Welcome to Forrester fourth-quarter and full-year 2024 conference call. (Operator Instructions)

Please be advised that today's conference is being recorded.

I now like to turn the conference over to the Vice President of Corporate Development and Investor Relations, Ed Bryce Morris. Please go ahead.

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**Edward Bryce Morris** - *Forrester Research Inc - Vice President of Corporate Development and Investor Relations*

Thank you, and hello, everyone. Thanks for joining today's call.

Earlier this afternoon, we issued our press release for the fourth-quarter and full-year 2024. If you need a copy, you can find one on our website in the Investors section.

Here with us today to discuss our results are George Colony, Forrester's Chief Executive Officer and Chairman; and Chris Finn, Chief Financial Officer; Carrie Johnson, our Chief Product Officer; and Nate Swan, Chief Sales Officer, are also with us for the Q&A section of the call.

Before we begin, I'd like to remind you that this call will contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as expects, believes, anticipates, intends, plans, estimates, or similar expressions are intended to identify these forward-looking statements.

These statements are based on the company's current plans and expectations and involve risks and uncertainties that could cause future activities and results of operations to be materially different from those set forth in the forward-looking statements.

Factors that could cause actual results to differ are discussed in our reports and filings with the Securities and Exchange Commission, and the company undertakes no obligations to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Lastly, consistent with previous calls, today, we will be discussing our performance on an adjusted basis, which excludes items infecting comparability.

While reporting on an adjusted basis is not in accordance with GAAP, we believe that reporting numbers on this adjusted basis provides a meaningful comparison and an appropriate basis for our discussion.

You'll find a detailed list of items excluded from these adjusted results in our press release, and with that, I'll hand it over to George.

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**George Colony** - *Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer*

Thank you for joining Forrester's 2024 Q4 and full-year earnings call. With me is our Chief Financial Officer, Chris Finn, who'll present a financial update following my remarks.

I will be covering the following key themes. One, our progress in 2024. Two, Q4 and 2024 fiscal year financial performance. And three, focus areas for 2025. 2024 was the final year of our transition to Forrester Decisions or FD. We embarked on this journey in 2021 and have worked through a number of challenges all against the backdrop of a tech slowdown in an uncertain economic environment.

As Christophe Favre, our Head of Sales in Europe and Asia observed, this wasn't a transition to a new product, it was a transition to a new company. We've had to introduce all of our clients to a different value proposition and a new way of working with Forrester.

We are pleased to report that our migration is essentially complete with 80% of our contract value or CV now in our FD portfolio. The remaining 20% of CV is largely reprints, with a small portion remaining in our legacy product.

As a result, after our multi-year migration, the entire organization is now 100% focused on selling and supporting FD. This will allow research and product to continue enhancing for your decisions and go to market teams to focus on retention, enrichment, and adding new clients to the platform.

While this period in the company's history has been challenging, we remain confident that the changes we have made will generate long-term shareholder and client value.

As discussed on previous calls, while we have been transitioning to force your decisions, we've also been refocusing our consulting and events businesses to drive CV.

By design, these businesses comprise a smaller portion of our overall revenue mix, now less than 30%. Our consulting business overcame a slow start in the year and showed improved trends in the second half of the year with particular strength in strategy consulting.

Our events business was challenged in 2024. While the percentage of clients with events tickets attending events rose to historically high rates, non-client attendees were down, resulting in smaller than planned total audiences. Audience size impacted sponsorship sales, which comprise approximately 70% of events revenue.

Now, despite these factors, our events continue to record high experience scores from attendees, our events in part high value. In 2025, we are investing in events to drive higher audiences and expanded experiences. Our metrics stabilized in the year with pockets of improvement, while retention improved by 2 points, while contract value per client increased 10% from 143,000 at year-end 2023 to 158,000 at year-end 2024. The percentage of CV that is in multi-year contracts continues to grow. This time we moved from 62% at the end of 2023 to 69% at year-end 2024.

Turning now to a brief summary of our product improvements in 2024. Izola is Forrester's generative AI tool. It enables clients to quickly access our research and create new syntheses of that research. It went into full availability at mid-year and we continue to enhance the tool.

In the fourth quarter, we released a new version of Izola UX and we've added functionality enabling clients to access survey data models and wave baseline data sets. Izola is now the third highest destination for our clients when they visit the Forrester website. We launched our new reprints Hub, which allows clients to easily manage their reprint licenses from within the core digitalfortune.com platform.

The transition to our new in-house site brings us operational efficiencies and cost savings, and it enabled the creation of a new subscription product, Flexible reprints, which launched in the third quarter.

As part of our continuing enhancement of Forrester decisions, we launched a new service in 2024, Forrester Decisions for Data, AI, and Analytics. This service guides data and technology leaders as they build their AI and data roadmaps, link business objectives to their data strategy, and create modern data governance. Early clients are in the financial services, consumer, and high-tech verticals.

Finally this year, we unveiled a major update to our iconic Forrester wave, the comprehensive product guide that has served tech buyers for more than two decades.

These changes simplify the process of buyer selection and allow clients to make purchasing decisions based on their specific needs, preferences, and priorities. Our new interactive wave comparison tool allows clients to view results tailored to their specific requirements and context.

Turning now to our full year and Q4 performance. Bookings attenuated late in the fourth quarter, resulting in a CV decline of 5% for the full year. This was another reminder that we are still adjusting to the exigencies and selling dynamics of Forrester Decisions.

The CV bookings missed in the fourth quarter contributed to revenue decline, 9% for the quarter and 10% for the year. That said, revenue and profitability for Q4 in 2024 were at or above the midpoint of our guidance. Keep our expenses aligned with expected revenue in 2025. We had a reduction in force of 6% in early January. Chris will give you additional financial details in a few moments.

And I'd like to touch on our outlook for 2025. We are planning for flat contract value growth in the year. Our outlook is being driven by three factors. One, while the product transition is complete, we believe that our sales motion and culture will be completing its transition in 2025. Two, continued weakness in the technology and tech services markets. And three, economic and political uncertainties potentially driven by the changes being made by the incoming US presidential administration.

So when we expect CV growth to be flat in 2025, we are planning for revenue to be down in the year as a result of negative contract value increase in 2024. However, we expect cash flow to return to historical levels in the year. With the product transition complete, the company is focused on three initiatives in 2025. One, improving retention. Two, driving growth. And three, boosting events to be a more potent driver of retention and CV growth.

Now while retaining clients is of course always job one for the company, we are enhancing our systems to drive it higher in 2025. The foremost change is the institutionalization of our retention life cycle process which we debuted in the second half of 2024. Retention life cycle sets a cadence of continuous check-ins with the economic buyer of Forrester Decisions, reviewing the client's progress on the most important initiatives.

In the second half of 2024, we found correlation between client life cycle participation and improved retention. To drive growth, we will continue with the regimen we put in place in 2024. One, selling to sea-level executives who have the budget and authority to apply our research. Two, ensuring that our sales activities are standardized and consistently followed. And three, applying our new sales methodology, what we call [FAS], to reduce the time to close business.

Our 2025 growth plan includes investments to boost sales productivity, training, and execution, including the hiring of new quota bearing headcount and account development representatives. Our third initiative is to supercharge our events to make them more powerful platforms for selling and renewing research contracts. I like to call events the Apple Store Forrester, the place where we are in person with clients where our clients can get to spend time with their peers and colleagues.

We're making three investments in events. One, shifting marketing dollars to expand the event's audience. Two, incentivizing our sales force to sign up clients and non-clients for events. And three, expanding the experience and content to make events must attend.

Our marketing organization is being tightly integrated with our events organization to ensure that we have good alignment of messaging, spend, and attention. Events is the business that we've always been in, we want to better leverage this asset to get the most return in the form of CV growth.

Now, to conclude, I want to thank investors for their patience as the company has moved through these past three years. Well, this has certainly been challenging. I want to outline what we have accomplished and why the new Forrester will ultimately be a better investment than the old Forrester.

Number one, the company is pivoted from a 60% CV, 40% non-CV ratio to 73% CV and 27% non-CV. As you return to growth, these new ratios will increase profitability and operating leverage. Two, CV per client and multi-year contracts continue to expand, which will ultimately increase sales productivity. This reflects our ongoing move to shed small company customers in favor of larger corporate clients. Three, we have simplified the business centering on one power research platform designed to increase cross-sell and wallet retention.

Four, we are the only research company of scale that has constructed a generative AI tool to enable clients to get answers and solutions faster. This will improve client satisfaction and retention rates. And finally, five, we have sharpened our competitive positioning and uniqueness. We analyze tech and business together, not in silos. We uniquely focus on helping our clients win, serve, and retain their customers. And finally, unlike our competitors, we offer research and continuous guidance. We are on the side and by the side of our clients.

We believe that the transition of the last three years has been worthwhile. Getting to this new model will make the company more profitable, with higher growth potential and with more opportunities to be embedded with clients. We are through the product transition and now we are focused on executing, making this distinct model work.

Thank you very much. Now I'll now turn the call over to Chris Finn, Forrester's CFO. Chris?

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**Chris Finn** - *Forrester Research Inc - Chief Financial Officer*

Thanks George, and good afternoon, everyone. As George discussed, our fourth quarter results fell short of our expectations. Despite this, we have made meaningful progress this year as a company, including materially completing the Forrester Decisions migration, completing the rollout of our generative AI tool Izola, launching a new reprints platform which allows for the capability to offer a newly launched subscription reprint product, and continuously improving the FAS decisions platform with ongoing updates.

In addition, our fourth-quarter and full-year financial results were in line with or better than the midpoint of our guidance and consensus estimates. Furthermore, key metrics have stabilized or steadily improved throughout the year. These include wallet retention, client retention, contract value per client, and the portion of CV on multi-year contracts.

On the topic of metrics, I wanted to highlight that we have recast our CV metric for 2025 planned foreign currency rates. Furthermore, we corrected an insignificant error in the calculation which had no effect on prior CV trends. We have included the historical recast CV metrics in the Investor Presentation on our website. Also, because we've materially completed our product transformation, starting next quarter, we'll only be commenting on a consolidated set of metrics going forward.

For the quarter, overall revenue was $108 million representing a 9% decline from Q4 '23 revenues of $118.1 million. Overall revenue for the year came in at $432.5 million representing a 10% decline from the $480.8 million we generated in 2023.

As we've outlined in January, we've taken actions to better align our cost structure with the decline in our revenue. I'll now provide some additional details regarding the restructuring.

We have reduced our workforce by approximately 6%. We expect to incur approximately $5.5 million to $5.7 million of costs for these actions, including $4.2 million that was recognized during the fourth quarter. Approximately, $300,000 of the charge is non-cash, and we plan to use a portion of the cost savings to fund overall employee competition and incentives, as well as focused investments across sales and customer success.

In terms of segment results for the quarter, for the research segment, CV came in at $307.6 million on December 31, 2024, and this is a 5% decline from December 2023. The decrease in CV was largely due to a smaller improvement in wall retention than expected and lower new business across the globe. As outlined by George, retention and growth are the two most important areas of focus for sales and the entire company for 2025. We have seen wallet retention improve by 2 points in 2024, from 87% to 89%, and expect this improvement to continue. However, through the anticipated pacing of wall retention improvements and new business growth during 2025, we expect CV to only show modest improvement as you move through the year.

Although the selling environment is improving overall, it's still a challenging market, and we expect the first half to remain muted with improving CV performance in the back half. Overall, client count was lower for the fourth quarter, and client retention remained stable at 73%.

As part of the ongoing retention initiatives, we are looking to improve overall client retention in the near term. Client retention should benefit by the fact that we achieved our goal of having 80% of our CV in the Forrester Decision platform at year end, and by an increasing amount of CV in multi-year contracts. The remaining 20% of CV primarily represents our reprint products along with a small portion of CV remaining in our legacy research products.

From a revenue standpoint, research revenues decreased 7% in the fourth quarter and 5% for the full year. For the full year, revenue from our subscription research products was down approximately 1% as growth in Forrester Decisions was offset by declines in our legacy research products. In addition, we experienced declines in reprints and our other smaller and discontinued products.

Our consulting business posted revenues of $25.9 million for the fourth quarter and $97.3 million for the full year, representing declines of 8% and 18%, respectively, versus the prior year periods. Despite these declines, we saw some positive trends in our consulting services in 2024. This includes a return to booking's growth for strategy consulting and booking stabilization in our content marketing and advisory businesses. This ongoing stabilization of consulting over the last two quarters combined with improved alignment of consulting and sales gives us confidence that the business will continue to improve in 2025.

And finally, our events business posted revenues of $2.7 million representing a decline of 42% compared to the fourth quarter of 2023. For the full year, the segment declined by 34% to $18.5 billion. This was driven by lower sponsorship revenue and ticket sales. As George outlined, we are looking to refocus our events business in 2025 with additional investments, new leadership, and emphasis on sponsorship and driving both clients and prospects to events.

Continuing down our P&L on an adjusted basis, operating expenses for the fourth quarter decreased by 11%, primarily driven by ongoing cost management, specifically on headcount for the fourth quarter, we were down 10% compared to the same period in 2023. On a full-year basis, operating expenses decreased by 8%, also largely driven by labor reductions in the associated compensation and benefit savings, with additional savings from other categories including professional services and facilities expenses.

Operating income increased by 32% to $8.9 million or 8.3% of revenue in the current quarter compared to $6.8 million or 5.8% of revenue in the fourth quarter of 2023. On a full-year basis, operating income decreased by 26% to $38.5 million or 8.9% of revenue, compared with $52.3 million or 10.9% of revenue in 2024. We continue to be committed to aligning our cost structure with our revenue outlook. Interest expense for the quarter was $0.7 million as compared to $0.8 million in the fourth quarter of 2023. On a full-year basis, interest expense was $3 million compared to $3.1 million in 2023.

Finally, net income and earnings per share increased 42% and 44%, respectively, compared to Q4 of last year, with net income of $6.8 million and earnings per share at $0.36 for the current quarter compared with net income of $4.8 million and earnings per share of $0.25 in the fourth quarter of 2023. On a full-year basis, net income and EPS decreased 23% to $28.1 million and $1.47, respectively.

Looking at our capital structure, cash flow from operating activities for 2024 was negative $3.9 million and capital expenditure was $3.4 million. The negative cash flow was driven by planning bookings and the litigation settlement we outlined in Q1.

We had $104.7 million of cash and investments as we exited the fourth quarter. We repurchased approximately $2.9 million worth of shares in the quarter, and for the year we repurchased almost $16 million worth of shares. This leaves approximately $80 million of our stock repurchase authorization intact.

Turning to guidance, starting with the top line for 2025, we expect revenue to be $400 million to $415 million or down 4% to 8% versus 2024. The revenue outlook is driven by last year's bookings decline, which hampers first-half growth with better performance anticipated for the second half. Furthermore, this guidance assumes the outlook for the research, consulting, and events businesses all to be a mid-single digit decline for the year.

Given the actions we have taken to control costs combined with investments we've highlighted, we would expect our operating margins to be in the range of 8% to 9% for 2025. And interest expense is expected to be $2.7 million for the year. We are guiding to a full-year tax rate of 29%. Taking all this into account, we would expect EPS to be in the range of $1.20 to $1.35 for the full year.

In summary, we made significant progress in 2024, transforming our CV revenue base to the Forrester Decisions platform and in our go-to-market activities. We believe that we will see the benefits of these improvements as we progress through 2025. We were also pleased to see positive momentum in the consulting business in the second half of 2024, and believe that the business is stabilized and will show improved performance going forward. And although the events business had a difficult year, our outlook for the business remains positive, and we expect the events business to stabilize moving forward with the actions we're taking.

In addition, we anticipate returning to positive free cash flow in 2025 based on booking's improvement. We continue to remain very positive about Forrester Decisions as a singular product platform going forward. The growth potential of consulting and events and the ever faster cycles of technology disruption all driving the business back to growth. We have a solid plan in place for this year and we're laser focused on execution to realize the full potential of our business.

Thank you all for taking the time today, and with that, I'll hand the call back to George.

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**George Colony** - *Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer*

Thank you, Chris. In conclusion, the company is excited to be focused on executing the new Forrester model. We are confident that we have the right product and the right go-to-market strategy to return to booking's growth and ultimately revenue growth.

Thank you again for your support of the company and your belief and our important and valuable mission. I'm going to hand the call back to the operator and we will now take questions.

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## QUESTIONS AND ANSWERS

**Operator**

Thank you, sir. (Operator Instructions)

And I share our first question comes from the line of Andrew Nicholas from William Blair. Please go ahead.

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**Andrew Nicholas** - *William Blair & Company - Analyst*

Hi, good afternoon. I wanted to start with the the bookings commentary. George, I think you said that bookings growth attenuated a little bit late in the fourth quarter.

And I think you also noted that you're still kind of dealing with some adjustments as you transition the sales motion and the culture. Can you just unpack a little bit more what what kind of occurred over the course of November and December were there individual industries that were giving you more issues? Do you think it was more execution driven or and market driven? Any additional color there would be great.

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**Nate Swan** - *Forrester Research Inc - Chief Sales Officer*

Hey, Andrew, it's Nate Swan, the Chief Sales Officer, so I'm happy to jump in and I'm sure George will give some comment as well. So Q4, was a challenging quarter for us across a couple of different segments. We had some challenges in the smaller high-tech field where we've continually seen some challenges. We're meeting those pretty well, but we stepped backwards a little bit in Q4, I think, as a lot of small vendors were really struggling with budgets.

The government sector was also a challenge in Q4 that was part of partly due to continuing resolution as that did not get resolved until really the Christmas break for a lot of the government agencies was it well in play and then in India we also had some challenges, meeting our numbers. So it was really around execution, and, I guess I would say going forward in 2025, execution is our main focus for the sales organization. We are not changing any of our strategies. We are staying on the same focus of developing pipelines, executing our retention life cycle, and using our sales methodology that George refers to as fast and just getting better at it.

We don't need to introduce more. We've introduced plenty, and it's about getting the sales team and the rest of Forrester on the same page and making sure that we're delivering for our clients and getting to those senior level executives and delivering for them.

That would be the probably the biggest challenge area. So those were specific industries, and I'd say the second area would be the focus of getting to a more senior economic buyer has been the area where we could be doing better as an organization.

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**George Colony** - *Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer*

Yeah, I'd say one last comment on Q4 is that one area of strength was we call it premier high tech. But it's the large tech companies that business is actually recovered pretty well in the second half of the year. I think they talked about small tech, being very challenged, but big tech was a good big performer for the full year. Yes, yeah. Good question.

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**Andrew Nicholas** - *William Blair & Company - Analyst*

Great, I guess maybe as a follow-up to that and thinking about the guidance for 2025 and your expectation that CB growth will improve as we kind of move into the second half. Do you need small high tech to kind of fall a little bit like I guess I'm just trying to understand how much of a macro improvement you need versus execution to see that? Second, half acceleration and maybe more broadly any comments on overall visibility of the business now relative to this time last year?

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**Nate Swan** - *Forrester Research Inc - Chief Sales Officer*

Yeah, Andrew, good follow-up. The exposure on the smaller tech is not nearly as much as what we've had over the last few years. We're, as Chris has said, we're through most of the migration, very small amount with that group. We are also working on, we want to keep those clients. We're not trying to move on from them. We have a different product set that we are trying to move them over to and we're working on GlidePaths for those clients as well to move them on, but the exposure in that sector is not nearly as much as what it has been.

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**George Colony** - *Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer*

Yeah, we've been transitioning away from some $50 million tech vendors, and that's really what's happened over the last couple of years. We love them to death, but they would roll in on the tide of good times and they would roll back out on the tide of more challenging times. So we've made a decision as a company to deemphasize the sub 50 millions and focus above that. So most of that transition is over at this point.

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**Andrew Nicholas** - *William Blair & Company - Analyst*

Understood. And then if I could just squeeze one more in on on the AI topic. I understand, Izola, you're very optimistic about that and what it means for the overall for your decisions product offering, but on the efficiency side, is there been any developments there to help with cost management or productivity or anything that's in the pipeline from an operational perspective that you could speak to? Thank you.

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**Carrie Johnson** - *Forrester Research Inc - Chief Product Officer*

Sure, hi, it's Carrie Johnson, Chief Product Officer. As you noted, Izola is certainly, our client facing tool, but we're using leveraging it quite a bit as well for internal efficiency, so primarily, tools like Izola plus some other enhancements that we've added are allowing our customer success team to find answers faster for clients.

We're also using some automation which is part of by the way some of the outsourcing that we're doing and then we're also using automation to decrease the time that it takes for analysts to conduct calls with our clients, so we're doing some auto summarization and then some GenAI to then, update the records that then help us service clients faster. So certainly a big area of focus for us both on the client side and using some of the same tools plus new tools on the back end.

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**George Colony** - *Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer*

Yeah, some informal research here on the Izola in Q4. Again, informal, but heavy users of Izola were renewing at 20% higher rates. So there's looks like an emerging correlation here with the companies who are focused on Izola, recommitting to us. So it's been a big help.

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**Andrew Nicholas** - *William Blair & Company - Analyst*

Thank you.

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**George Colony** - *Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer*

Thank you. Good question.

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**Operator**

Anya Soderstrom, Sidoti.

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**Anya Soderstrom** - *Sidoti & Company, LLC - Analyst*

Hi, and thank you for taking my questions. I'm just curious, you mentioned you have some challenges in India. Could you just elaborate on that?

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**Nate Swan** - *Forrester Research Inc - Chief Sales Officer*

Yes, sure, we had, with the small vendors in India we were having a little bit more of a challenge. It was really the first time in the two years that I've been here that we had a miss, so we're thinking it is more of a miss in quarter on execution as opposed to a broader trend. That, we see challenges in that market. I actually be there in two weeks and looking forward to being with the team and learning more about that market, but, we don't think it's a long-term problem, just more of a Q4 execution on some growth and retention that we were expecting to come in.

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**Anya Soderstrom** - *Sidoti & Company, LLC - Analyst*

Okay, and it seems like you have some, you're mentioning you have issues with with smaller vendors and your focus is really to grow with the larger customers, right? So how is that going? You mentioned you had some, it's been more challenging than you thought to get to the C-suite, but what are you doing to sort of improve that and expand with the larger customers?

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**Nate Swan** - *Forrester Research Inc - Chief Sales Officer*

Yeah, great question. We are working on our Forrester agile-selling technique, where we are educated for the last three quarters, our sales people to on how to have those conversations, they're really leaning in our management team really leaning in on coaching that. It's a different sales motion than we had to do before, so they are working on that and practicing so we're getting better all the time at doing that, and we've seen some great success where we have done that. So we run a, an early renewal program and we're seeing roughly 30% of our 30% growth when we work with senior executives, show them where there's an opportunity to improve the current contract with new members that could be utilizing those services and rewriting those for a new multi-year engagement and seeing really really good success when when we do that.

So, it's just broad-based execution across the sales organization, customer success, making sure we're understanding the initiatives that our clients have, what outcomes they are trying to achieve, and making sure that we're setting our analysts up for success so that they can deliver against them when we do that we do really well.

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**Anya Soderstrom** - *Sidoti & Company, LLC - Analyst*

Okay, and you released some new products. How much of a driver is that for engaging with the customers and what does the roadmap look like for the year?

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**Carrie Johnson** - *Forrester Research Inc - Chief Product Officer*

Sure, so George mentioned a couple of products, potentially in his comments, as did Chris. I mean one was our reprints hub which is in the flexible reprints products and that's, I think as you know that's the sort of business where we allow customers to purchase the rights for reprints for some of our existing research published research. That has been very successful for us. It's a much more as as its name is as flexible product, less driven around engagement per se with Forrester Decisions but certainly very helpful in our with our high-tech clients and it's a product that they've been asking for so we believe that has a sort of net positive impact on those large vendor relationships in particular that we've been talking about.

The other sort of from an enhancement perspective are things that essentially allow further customization and flexibility around Forrester decisions. So George talked about the interactive wave as an example. What's very critical about that kind of tool and Izola is really unlocking all of the great insights and research that we have already done and allowing customers to access it in a more personalized way. So when you think about our product roadmap, much of it is in fact leveraging the insights that we already have and delivering it to customers faster, so you'll see more features from Forrester like interactivity around data, which is again unlocking the rich data set that we have, and that type of service, to allow customers to get insights faster and more personalized.

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**George Colony** - *Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer*

So I'd say a lot of Izola during the year, Izola upgrades and improvements during the year, as well.

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**Anya Soderstrom** - *Sidoti & Company, LLC - Analyst*

Okay, thank you. That was all for me.

**George Colony** - *Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer*

Thank you.

**Operator**

Thank you. I'm sure no further questions in the queue. At this time, I'd like to turn the call back to Chris Finn, Chief Financial Officer, for closing remarks.

**Chris Finn** - *Forrester Research Inc - Chief Financial Officer*

Yeah, thanks everyone for joining the call today. As always, just reach out to myself or Ed for any follow-ups.

**George Colony** - *Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer*

Thank you very much.

**Operator**

Thank you. This concludes today's conference call. Thank you for participating. You may now disconnect.