



Canada 100 2020

The annual report on the most valuable and strongest Canadian brands
April 2020

Contents.

About Brand Finance	4
Get in Touch	4
Brandirectory.com	6
Brand Finance Group	6
COVID-19 Global Impact Analysis	8
Foreword	12
Executive Summary	14
Canada's Strongest Brands	18
New Entrants	19
Regional Analysis	20
Brand Spotlight: TD	24
Interview with Theresa McLaughlin	25
Brand Finance Canada 100 (CAD m)	26
Definitions	28
Brand Valuation Methodology	30
Market Research Methodology	31
Stakeholder Equity Measures	31
Consulting Services	32
Brand Evaluation Services	33
Communications Services	34
Brand Finance Network	36

About Brand Finance.

Brand Finance is the world's leading independent brand valuation consultancy.

We bridge the gap between marketing and finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We quantify the financial value of brands

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



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Brand Finance® 

Request your own Brand Value Report

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.


Brand Valuation Summary


Brand Strength Tracking


Royalty Rates


Cost of Capital Analysis


Customer Research Findings


Competitor Benchmarking


Education


Benchmarking


Strategy


Insight

What's in a Brand Value Report?

Benefits of a Brand Value Report


Communication


Understanding

Brandirectory.com



Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

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Brand Finance®



Customer insight drives our valuations

Our brand valuations are underpinned by extensive market research across a wide range of sectors, countries and brands.

Our research integrates all key brand measures, linking them to commercial outcomes.

Available for purchase separately or as part of a Brand Value Report.

Brand Finance Group.

Brand Dialogue®



Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

BRAND EXCHANGE®
WHERE BRANDS MEET FINANCE



Brand Exchange

Brand Exchange is a contemporary and exclusive members' club and events space nestled in the heart of the City of London. It was launched in 2015 to provide members with a private space to network and socialise. The club has since held several prestigious events and welcomed many key figures in the marketing and finance sectors as speakers. The membership brings together senior professionals from the world's strongest and most valuable brands.

vi360

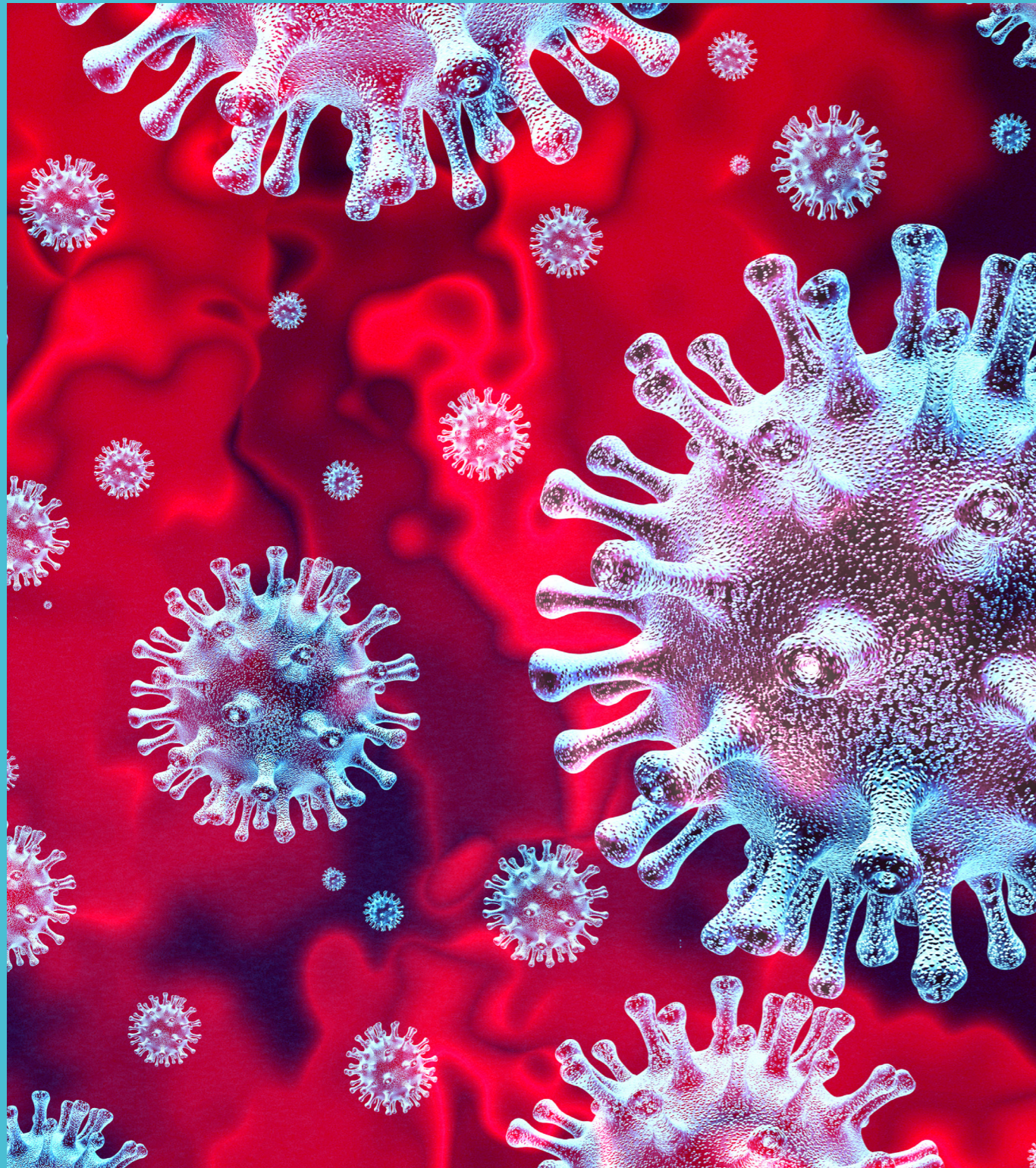
VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

- Over **1,500 brands** researched each year
- 29 countries** and **10 sectors** covered
- More than **50,000 respondents** surveyed annually
- Key metrics** across all industries and brands
- B2B** and **B2C** results
- We are now **in our 4th consecutive year** conducting the study



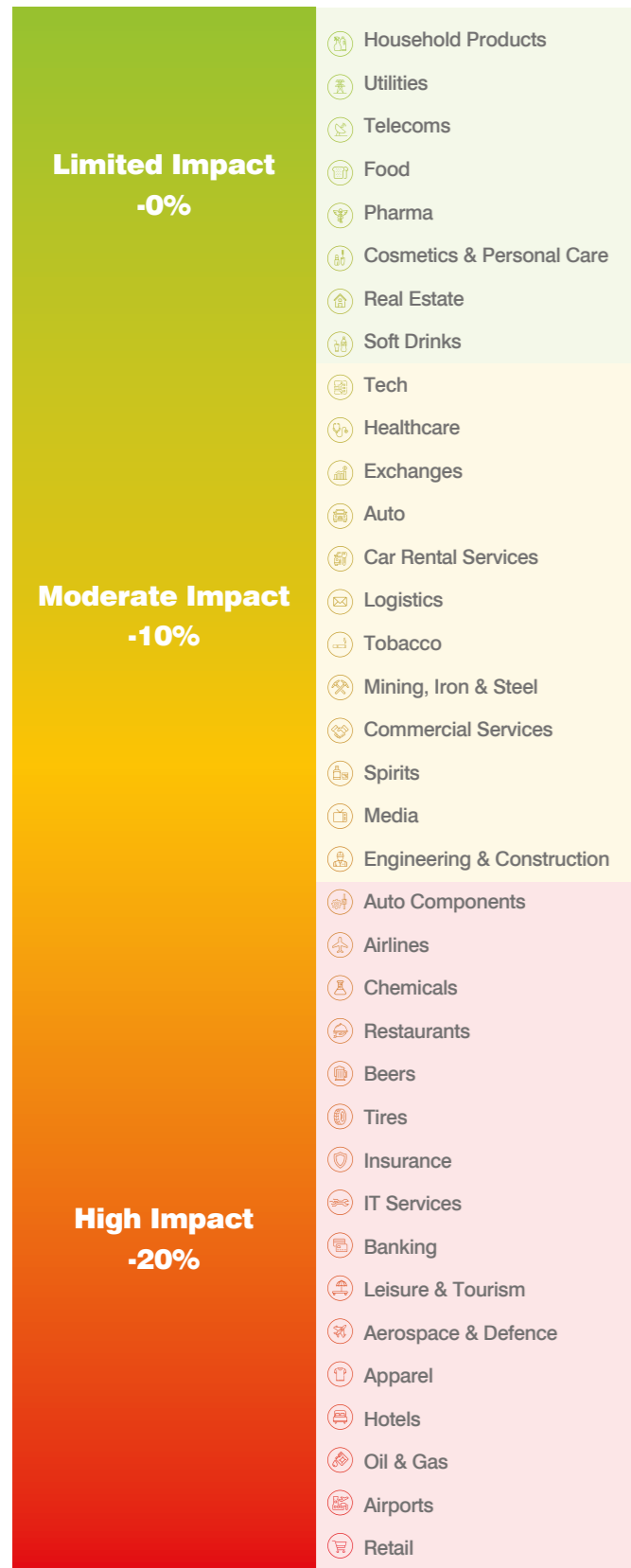
COVID-19 Global Impact Analysis.



Companies likely to lose up to \$1.5tn in Brand Value as Direct Impact of COVID-19 Outbreak, Effects to be Felt Well into Next Year.

- + Canadian Brands Estimated to Drop 16% in value following the impact of COVID-19 equating to \$45 billion
- + Worst hit industries: aviation, oil & gas, tourism & leisure, restaurants, retail
- + International aviation, airlines and airports to be worst affected by Coronavirus outbreak, with measures of social distancing, closure of borders, advice against travel
- + Home delivery apps, online video conferencing platforms, digital media see surge in demand from remote working revolution

Brand Value at Risk



Up to \$1.5tn estimated brand value loss from COVID-19

The brand value of the world's 500 biggest companies, according to the Brand Finance Global 500 2020, is set to potentially lose an estimated \$1.45 trillion as a result of the Coronavirus outbreak, with the aviation sector being the most affected.

Brand Finance has assessed the impact of the COVID-19 outbreak based on the effect of the outbreak on Enterprise Value, as at 18th March 2020, compared to what it was on 1st January 2020. Based on this impact on Business Value, Brand Finance estimated the likely impact on Brand Value for each sector. Each sector has been classified into 3 categories – limited impact (0% brand value loss), moderate impact (10% brand value loss) and heavily impacted (20% brand value loss) - based on the severity of Business Value loss observed for the sector in the period between 1st Jan 2020 and 18th March 2020.

With a current combined value of \$287 billion, Canadian brands are estimated to drop 16% in value following the impact of COVID-19, equating to a total loss \$45 billion.

The COVID-19 pandemic is now a major global health threat and its impact on global markets is very real. Worldwide, brands across every sector need to brace themselves for the Coronavirus to massively affect their business activities, supply chain and revenues in a way that eclipses the 2003 SARS outbreak. The effects will be felt well into 2021.

David Haigh,
CEO, Brand Finance

Work from home revolution

Brands offering in-home or remote working solutions have observed an immediate uptick in demand. Zoom and Facebook's Portal are flourishing, as demand for online video conferencing platforms and workable solutions has surged.

Employer's may be less happy about the similar surge in success for Social media and Streaming brands. While the physical world may be shrinking, the online world is rapidly expanding. TikTok, already on a rapid growth trajectory ahead of the COVID-19 outbreak, is set up perfectly to boost into the stratosphere during this time and is the brand to watch during this period.

Food delivery apps and major fast food delivery chains have also seen a huge surge in demand for their services. This is down to quick adaptations to quarantine rules, most are now offering contact-free delivery options, whereby a food delivery is conveniently left on your doorstep so as not to encourage contact between customer and delivery driver.

Airlines preparing for the worst

Airlines are set to be one of the hardest hit industries. This is proving to be very unfortunate timing for Air Canada, which was the fastest growing airline brand in the world from January 2019 to January 2020. Since January however, Canada's flagship airline has laid off 5,000+ employees. WestJet, the second strongest Canadian brand in the world is also facing a similar fate.

However, it is not all doom and gloom. Some brands will fare better under COVID-19: Amazon, Netflix, WhatsApp, and Skype are all booming.

David Haigh,
CEO, Brand Finance

Top 10 Strongest Brands Pre COVID-19

	1 ↑ 2		2020: 88.1 AAA 2019: 86.8 AAA	+1.3
	2 ↓ 1		2020: 85.7 AAA 2019: 88.3 AAA	-2.6
	3 ← 3		2020: 82.9 AAA- 2019: 84.4 AAA-	-1.5
	4 ↑ 8		2020: 82.4 AAA- 2019: 82.1 AAA-	+0.3
	5 ← 5		2020: 82.0 AAA- 2019: 83.3 AAA-	-1.3
	6 ↑ 11		2020: 81.3 AAA- 2019: 81.7 AAA-	-0.4
	7 ↑ 9		2020: 80.7 AAA- 2019: 81.8 AAA-	-1.2
	8 ↑ 15		2020: 80.5 AAA- 2019: 80.0 AAA-	+0.5
	9 ↓ 6		2020: 80.2 AAA- 2019: 83.1 AAA-	-2.8
	10 ↓ 4		2020: 79.3 AA+ 2019: 83.7 AAA-	-4.4

Foreword.



David Haigh
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity, to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

TD Overtakes RBC to Claim Title of Canada's Most Valuable Brand for First Time Since 2013.

- + **TD** takes the title as the most valuable Canadian brand for the first time since 2013.
- + After brand architecture shake up, the now **Canada Life** mono-brand comes into the ranking is Canada's fastest growing brand, skyrocketing into the top ten. The first Canadian Insurance firm to achieve such a feat.
- + The Big 3 Telcos continue to stumble in a crowded market: **Bell**, **TELUS**, and **Rogers** all fall down the rankings as brand value declines for a second year running.
- + **A&W** on the rise as **Tim Hortons** starts to stumble, showing that there is perhaps a new source for Canadian pride in the fast food restaurant market.
- + **Crown Royal** takes top spot as Canada's Strongest brand, with a brand rating of **AAA**.
- + **SNC-Lavalin** falls out of the top 100 but performing well again under new leadership.

Executive Summary.



Note: Brand Finance's study of the most valuable Canadian brands was conducted prior to the outbreak of COVID-19. Nothing should be taken away from the extraordinary achievements of these brands over the last year, however it is an unavoidable fact that the market is in a completely different state now than it was in January when the study was completed.

The future of Canadian brands is still quite unclear, but it is likely that we will see a big shifts and changes in the hierarchy as the dust settles and we are able to take stock of the damage caused by COVID-19.

Charles Scarlett-Smith
Marketing Director, Brand Finance Canada

TD is Canada's most valuable brand for the first time in 7 years.

Banking brands are the jewel in Canada's crown, with a combined brand value of an \$84.5 billion. For a second year running, Canada ranks 3rd overall in this metric, ranking higher than the UK in 4th position at \$78 billion, and Japan in 5th position at US\$53.3 billion.

In many ways it's a fitting sector to thrive in the Canadian economy, which is renowned for its conservative attitudes towards risk. Attitudes which served the banking brands well during the economic crisis in 2008. Canadian banks are set up to ride economic turbulence and although the severity of COVID-19's damage is yet to be determined, hopes are still high that Canada's banking brands will recover quickly once the virus is under control.

TD has taken the title as the most valuable Canadian brand with a value of \$21,243m after posting impressive brand value growth of 16.3%, the highest in the banking sector. Success in the US, as well as maintaining strong customer equity on home soil has been the backbone of the brand's success this year.

RBC, BMO, Scotiabank, and CIBC have faltered. RBC's overall brand value decrease is being driven in large part to a decrease brand strength, down -2.8 this year from 83.0 to 80.2. This is a consequence of variety of reasons. Of note, RBC is performing poorly in our

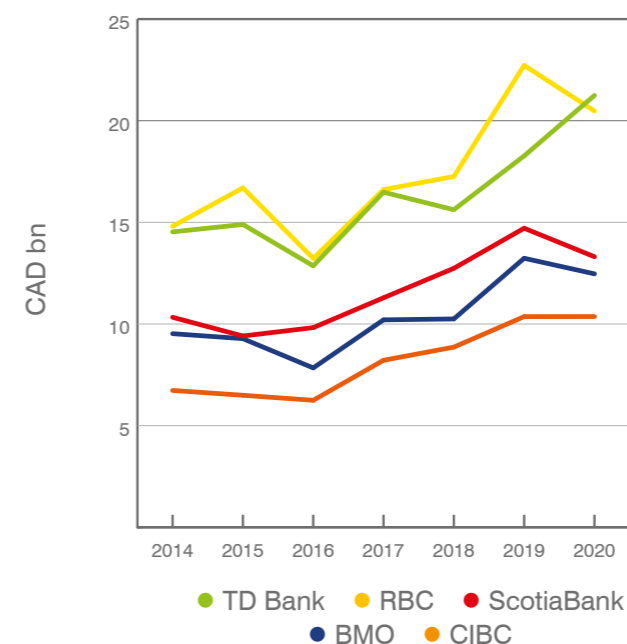
brand investment measures, which is backed up by falling recommendation and reputation scores.

For Scotiabank, fingers are being pointed to less than remarkable returns on overseas investments in Central America after years of rapid expansion. CIBC's brand value decreased nominally. Our valuation was made ahead of the recently announced layoffs of over 2,000 employees as part of a larger corporate restructuring.

Bold brand strategy decision brings in big bucks for Canada Life. Canada Life's new monobrand strategy sends the insurance brand into the stratosphere.

Canada Life grew in brand value by an astonishing 688%, reflected in a rise of 52 spots in the table to 6th overall. This is largely down to the brave strategic decision by parent company Great-West Lifeco, who consolidated their Canada Life, London Life, and Great-West Life sub-brands under a single banner. The consolidation of assets has made the company a sleeker operation. Going forward, the Canada life brand will require much less investment to maintain, what was once a vast, portfolio of IP. It's a risk, that sometimes results in a net loss of customer preferences and acquisition. So far Canada Life have been

Brand Value over Time



Top 10 Most Valuable Brands

	1 ↑ 2	2020: \$21,243m 2019: \$18,270m	+16.3%
	2 ↓ 1	2020: \$20,477m 2019: \$22,726m	-9.9%
	3 ← 3	2020: \$13,309m 2019: \$14,712m	-9.5%
	4 ← 4	2020: \$12,468m 2019: \$13,234m	-5.8%
	5 ← 5	2020: \$10,366m 2019: \$10,363m	+0.03%
	6 ↑ 57	2020: \$10,217m 2019: \$1,288m	+693.1%
	7 ↑ 8	2020: \$9,546m 2019: \$8,889m	+7.4%
	8 ↓ 6	2020: \$9,286m 2019: \$10,332m	-10.1%
	9 ↓ 7	2020: \$8,637m 2019: \$8,966m	-3.7%
	10 ↓ 9	2020: \$7,401m 2019: \$8,688m	-14.8%



able to remain relatively immune from a negative impact on the bottom line.

Elsewhere in the insurance sector, **Manulife** and **Sunlife** have also performed exceptionally well, coming in neck and neck at 17th and 18th respectively. Both brands, fierce competitors, have been going punch for punch over the last couple of years. Last May, Manulife announced that its asset and wealth management division would rebrand 30 loose IP holdings under the one banner, Manulife Investment Management. As we witnessed with Canada Life, if the brands are properly transitioned without loss of equity, we will see the likely see the benefits of a masterbrand approach return to Manulife in the upcoming years.

With a possible 20% drop in brand value due to coronavirus, the insurance sector is one of the most severely affected sectors globally, according to Brand Finance's latest analysis.

The Big 3 Telcos continue to stumble in a crowded market

Environmental market forces continue to squeeze the big three Canadian Telco brands. **Bell**, **TELUS**, and

Rogers are all down this year, and risk falling out of the top ten if the trend continues. Although all three effectively diversify their offerings beyond traditional telecommunications, the market is still over-saturated, and over-pricing has fostered a resentful relationship between brand and customer.

Luckily for the Big 3, however, Brand Finance has calculated that Telco brands will be largely unaffected by COVID-19 in the long term. In fact, these brands have the opportunity to leverage the increased worldwide demand for reliable connectivity. Counter-intuitively the time is ripe for investment – fortune will favour the brave.

Out of the sectors that Brand Finance analysed in their Canadian market reputation research, Telcos on average had the lowest scores. Canadian Telcos decreased in brand value by an average of -7%, brand strength was also down an average of 2.1 BSI points. **Shaw** is an exception to the rule, increasing in brand value by 2% and brand strength by 1%. **TELUS** for the second-year running is the third strongest brand in Canada, with a Brand Strength Index score of 82.9, this has allowed the brand to remain relatively insulated from market forces and close the gap on top Telco Bell.

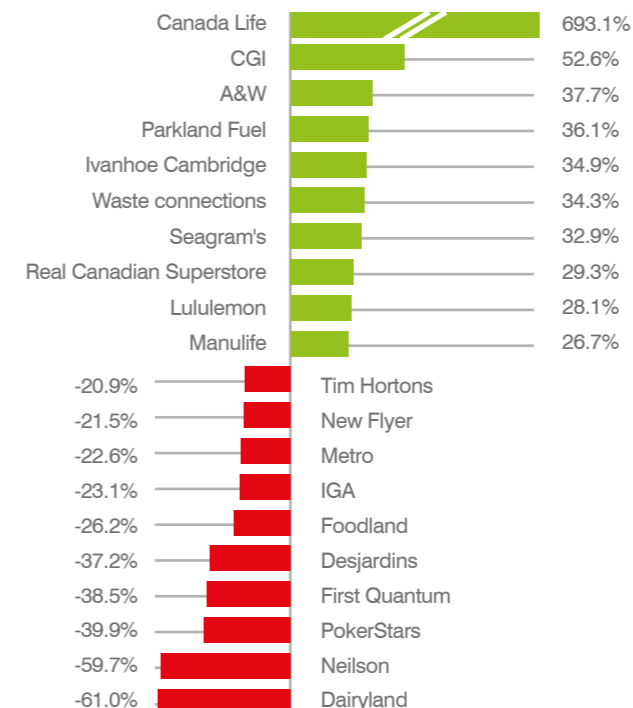


Brand Value by Sector



Sector	Brand Value (CAD bn)	% of total	Number of Brands
Banking	95.2	33%	10
Telecoms	31.9	11%	7
Retail	30.9	11%	20
Oil & Gas	28.0	10%	15
Insurance	25.3	9%	5
Food	9.3	3%	6
Other	66.6	23%	37
Total	287.2	100%	100

Brand Value Change 2019-2020 (%)



Canada's Strongest Brands.



Crown Royal takes top spot as Canada's Strongest brand

Crown Royal has taken the title as Canada's strongest brand, dethroning WestJet. The brand is in an illustrious club, as one of only two brands in the Canada 100 to achieve a AAA brand rating with a brand strength index score of 88.1 out of 100.

The brand has humble roots on the shores of Lake Winnipeg, which still serves as the region of the brand's sole production site. Now, more than 50 million of Crown Royal's iconic purple bags are produced each year, and it is the strongest whiskey brand in the world. This is down to the backing of alcohol giants Diageo, who's vast global distribution networks have enabled unfettered international growth.

Brand Finance has calculated that Spirits brands may lose up to 10% in brand value following the COVID-19 outbreak, as consumer behaviour switches from party to panic mode.

SNC Lavalin fall out of the table, but beginning to show signs of recovery

SNC-Lavalin has been at the centre of one of the longest lasting controversies in Canadian press history. It's been hard to escape the spotlight, as the fate of the brand became a proxy battleground for the debate on Justin Trudeau's moral compass, which of course in 2019, an election year, was under the microscope. It is one of the table's biggest fallers this year, dropping 38 spots and out of the ranking to 109th after a 54% decrease in brand value.

Engineering and Construction brands are going to be impacted by shrinking budgets, as the governments divert money from large infrastructure projects towards economic stimulus packages. Since COVID-19 we have calculated that SNC-Lavalin's brand value may fall by a further 10%.

However, there are strong indications that the tide has started to turn in the Montreal-based engineering firm's favour. A strategic reorganisation of the company – pioneered by newly appointed CEO, Ian L. Edwards – is also set to cut dead weight in the company and smoothen up operations at home and abroad.

New Entrants.

Barrick Gold is the highest new entry in the ranking this year coming in at 62nd. This is largely a reflection of putting all your money on the right horse, gold prices are the highest they have been in 7 years, and this is reflected in an equally as rarefied brand value growth of 97%.

Toromont follow, coming into the Canada 100 ranking for the first time at an impressive 75th. If you do not work in either engineering or construction, the Toromont brand will likely be unfamiliar, however sturdy and consistent business performance has given the brand a solid foundation for future growth.

Baytex debuts in the Canada 100 at 87th overall. Analysts are keen on Baytex after it diversified its offerings with the acquisition of Raging River in 2018. Baytex's stay in the top 100 may be brief if the Oil & Gas sector does not improve dramatically.

Natrel is one of Agropur's strongest brands. The continued diversification of their traditional lactose-packed products with lactose-free versions of familiar udder-sourced dairy has kept them a relevant contender amongst the new-wave milks.

Congra brands' **Healthy Choice** has been in the Canadian market since the early 90s. It's entered the Canada 100 for the first time, proving that the healthy frozen ready-meal market is poised to go mainstream.

Enerplus is focusing its investments for the most part on the more profitable oil extraction from North Dakota. Low oil prices continue to plague Canadian operations.

Mark's Work Wearhouse, is a perfect example of how sub-brands succeed.

Shopify's story of growth over the last 12 years has been remarkable. In 2019 the company announced that more than 1 million businesses were using their platform. Successful tech brands are a rarity in the Canadian market, with just three tech brands in the entire top 100. Out of all new brands in the top 100, Shopify is the brand to watch.

iögo is one of Ultima and Agropur's most playful and successful brands. It comes into the table at 99th and will likely stay if it is able to maintain its market share.

New Entrants

BARRICK	62		2020: C\$856m
TOROMONT	76		2020: C\$609m
BAYTEX ENERGY CORP.	87		2020: C\$455m
Natrel	88		2020: C\$454m
Healthy Choice	91		2020: C\$434m
enerPLUS We Add Energy™	92		2020: C\$433m
Mark's Clothes That Work	93		2020: C\$421m
Crescent Point	96		2020: C\$397m
shopify	98		2020: C\$389m
iögo	99		2020: C\$381m

Regional Analysis.













British Columbia

There are six BC brands in the Canadian top 100. While Vancouver is home to several large outposts of Canadian and international brands, very few of those have their main headquarters out west.

A&W is the fastest growing BC brand, and the third fastest growing brand in Canada. A&W have opened 50 new restaurants in the last financial year, with many more in the pipeline. The chain was also the first major fast food brand to adopt plant-based protein burgers to their main menu. A courageous move that is only now really been picked up by the competition. Although their doors are currently closed for business, they are still equipped for delivery and drive thru.

Although the brand grew less dramatically than last year, it is safe to say that **Lululemon** has cornered the market on athleisure. Healthy lifestyle-inspired athletic apparel and accessories have also helped the company achieve strong growth over the last few years. Lululemon's is one of the youngest brands in the top 100 and is on a trajectory that shows no signs of slowing.

Top 5 Brands in British Columbia











	1 ← 1	
	2020: \$8,637m 2019: \$8,966m	-3.7%
	2 ← 2	
	2020: \$3,838m 2019: \$2,997m	+28.1%
	3 ↑ 5	
	2020: \$758m 2019: \$550m	+37.7%
	4 ← 4	
	2020: \$692m 2019: \$708m	-2.3%
	5 ↑ 6	
	2020: \$606m 2019: \$526m	+15.2%

Alberta

It will come as no surprise that most Albertan brands in the top 100 are tied up in the Oil & Gas sector, and natural resource extraction. As long as the Albertan economy is beholden to the volatility of the sector, the landscape of brands will continue to boom or bust in solidarity. Albertan brands are down an average of - 2% this year, 9 percentage points below the national average.

The future of Canadian Oil and Gas is so uncertain that it makes little sense to talk about the virtues of certain brands and how they performed last year. The combined impact of the OPAC stalemate and COVID-19 will likely impact brand values by -20%. The economic outlook is not looking good for the province, which has yet to fully recover from the oil price crash of **2014-2015**. Bailouts are looking inevitable but are controversial given how the sector has performed over the last 6 years.

Top 5 Brands in Alberta

	1 ← 1	
	2020: \$6,504m 2019: \$5,962m	+9.1%
	2 ← 2	
	2020: \$6,169m 2019: \$5,235m	+17.8%
	3 ↑ 4	
	2020: \$2,831m 2019: \$2,903m	-2.5%
	4 ↑ 5	
	2020: \$2,762m 2019: \$2,687m	+2.8%
	5 ↓ 3	
	2020: \$2,732m 2019: \$3,154m	-13.4%













Ontario

35 brands from Ontario have made the top 100 this year, down from 39 in 2019. The being said the province is home to seven of the top ten brands in the country. Excluding Canada Life, brands in Ontario are up 3%, which is one point higher than the national average.

Waste Connections is the second fastest growing Ontarian brand, its brand value increased by 33%, leapfrogging its fellow provincial players 10 spots up the table to 56th overall. Waste Connections has adopted an aggressive M&A policy, in 2019 alone the company spent US\$837.7 on 21 separate acquisitions. With headquarters either side of the border, Waste Connections is hot on the tails of its main rival Waste Management.

Over the years, **Canadian Tire** has developed a comprehensive brand-first focused strategy. This company culture has led to the development of a hyper-focused, clear, and synergistic brand portfolio. The results are there to be seen, Canadian Tire's brand value is up by 20% this year to \$3,463m. Ecommerce is booming, the success of the Canadian Tire brand will be measured in their ability to transfer their image as a typical brick and mortar store to a tech-savvy online brand.

Top 5 Brands in Ontario





	1 ↑ 2	
	2020: \$21,243m 2019: \$18,270m	+16.3%
	2 ↓ 1	
	2020: \$20,477m 2019: \$22,726m	-9.9%
	3 ← 3	
	2020: \$13,309m 2019: \$14,712m	-9.5%
	4 ← 4	
	2020: \$10,366m 2019: \$10,363m	0.0%
	5 ↑ 22	
	2020: \$10,217m 2019: \$1,288m	+693.1%

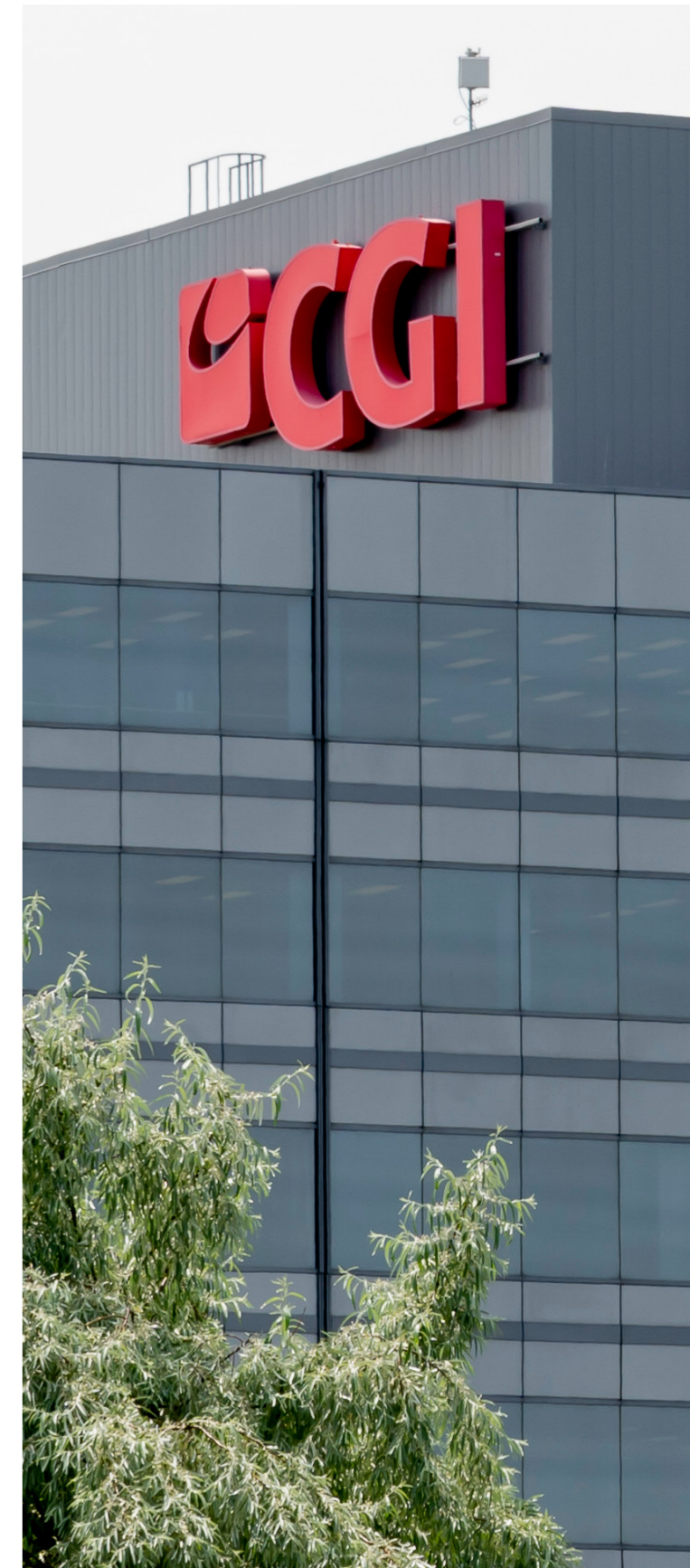
Quebec

With SNC-Lavalin falling out the table, the number of Quebec brands in the table is down to 31. Quebecois brands are down an average of -2% in brand value this year. This negative trend has been largely driven by the big players under-performing. The province's two top ten brands, **BMO** and **Bell**, both had lacklustre performances this year. Saputo's brand portfolio has also seen mixed results. Further down the table, however, it is a different story.

CGI is the second fastest growing Canadian brand, increasing in brand value by 53% to \$4,147m. This has been driven by a combination of improved brand equity measures, as well as strong financial performance. The IT Services sector is an intensely competitive battleground, and CGI is fighting the good fight on an international scale.

Top 5 Brands in Quebec

	1 ← 1	
	2020: \$12,468m 2019: \$13,234m	-5.8%
	2 ← 2	
	2020: \$9,286m 2019: \$10,332m	-10.1%
	3 ← 3	
	2020: \$7,151m 2019: \$6,979m	+2.5%
	4 ← 4	
	2020: \$6,420m 2019: \$6,009m	+6.8%
	5 ↑ 6	
	2020: \$4,878m 2019: \$3,873m	+25.9%



Brand Spotlight: TD.



TD has overtaken RBC as the most valuable banking brand in Canada, reclaiming the title previously held only twice – in 2010 and 2013.

As Canada's Big Five have maintained a heavy saturation of the domestic market, TD has led the way among brands seeking growth further afield. Expansion down the Eastern seaboard of the US has brought the bank considerable success and played a major role in brand value growth. TD's brand value in the US has increased at 27% CAGR, versus 6% for the remaining operations (Canada & Rest of World). The US market is now responsible for 42% of the overall TD brand value.

Brand Finance has been tracking brand values continuously since 2007, when we first started publishing the Brand Finance Global 500, ranking the world's most valuable brands. We have tracked how brand values have fluctuated during the three major economic downturns experienced in 2009, 2012, and 2016. The notable feature of our long-term analysis is that strong brands, perform better, whichever sector they are from.

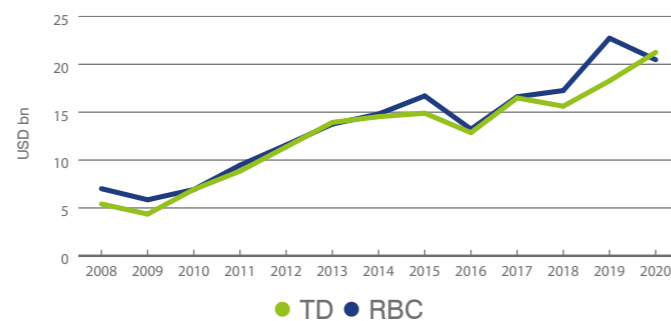
From the period of January 2019 to January 2020, TD became the most valuable Canadian brand, and took top spot as the strongest banking brand in North America, with a Brand Strength Index (BSI) score of 82.4 and a corresponding AAA- brand rating.

This is a good indication that TD will weather the storm, the brand is certainly primed to grow as soon as the market returns to more predictable patterns.

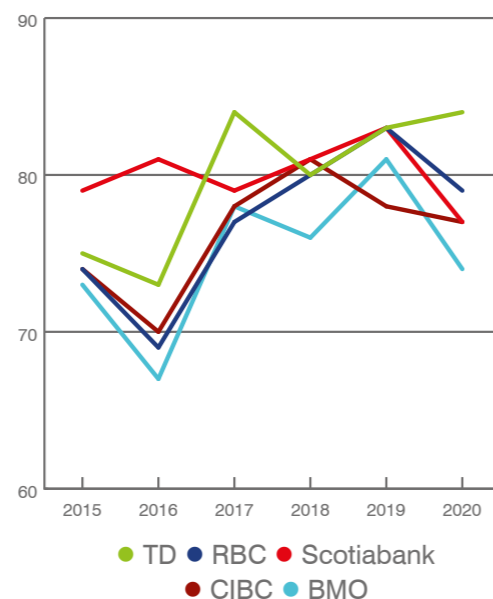
Brand Value



Brand Value over Time (2008-2020)



Top 5 Brand Strength



Interview with Theresa McLaughlin.



Theresa McLaughlin
Global Chief Marketing,
Citizenship & Customer
Experience Officer

Between January 2019 and January 2020, TD became Canada's most valuable brand, and was the fastest-growing Canadian banking brand. With COVID-19 we are witnessing unprecedented market changes, how is the TD brand positioned to tackle upcoming challenges?

Since unveiling the evolution of our brand promise from Comfort to Confidence in 2017, we've made tremendous progress as an organization to center it around everything we do. The fact is that 79% of Canadians aren't confident they will reach their financial goals – we knew we had the ability and an obligation to help change this. From there, our journey to evolve our brand was designed to remove barriers and help our customers navigate and thrive in an increasingly complex world.

Our purpose and brand promise have never been more important. In the wake of COVID-19, the impacts of this virus are real and far-reaching, and have disrupted the lives of our families, friends and communities in significant ways.

Throughout this time, our singular focus has been on protecting the well-being of our customers, colleagues, communities. We have shared important steps TD is taking, such as safeguarding the health of our colleagues who have stepped up to support customers at a time of urgent need. And we acted to help those facing financial challenges as a result of the pandemic. In times like these, our commitment has been clear – we're here to help throughout this challenging period.

Attaining the top spot is a huge accomplishment, the next challenge is to maintain it in this climate. What can we expect from TD in the coming months?

As our journey continues into 2020 and we begin to learn how to navigate a new reality, we will continue to build our purpose-driven brand through the 'TD Ready Commitment', our corporate citizenship strategy, that will differentiate us and guide decision making on our community focus and investments. And equally important, we will champion colleague development and help our team learn and grow in today's rapidly evolving workforce, so they can do their job effectively to deliver exceptional results.

Whether we are talking about "confidence" or "unexpectedly human," it all comes back to putting the customer at the core of everything we do.

Being a purpose-driven brand is about more than just good marketing. It's about living up to your purpose every day. It's the difference between your brand simply existing, and truly being a living embodiment of what your company believes in and stands for at its core.

Brand Finance Canada 100 (CAD m).

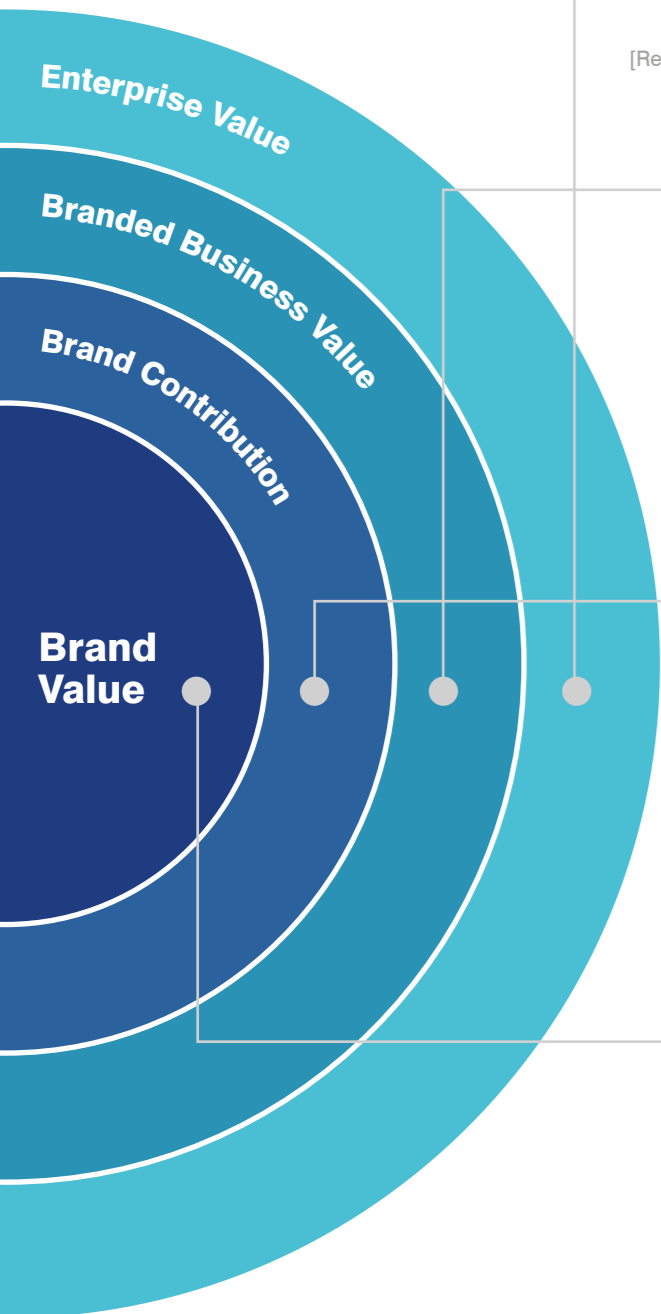
Top 100 most valuable Canadian brands 1-50

2020 Rank	2019 Rank	Brand	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	↑ 2	TD	Banking	\$16,149	+15.5%	\$13,988	AAA-	AAA-
2	↓ 1	RBC	Banking	\$15,566	-10.5%	\$17,399	AAA-	AAA-
3	← 3	Scotiabank	Banking	\$10,118	-10.2%	\$11,264	AA+	AAA-
4	← 4	BMO	Banking	\$9,478	-6.5%	\$10,132	AA	AAA-
5	← 5	CIBC	Banking	\$7,880	-0.7%	\$7,934	AA+	AAA-
6	↑ 57	Canada Life	Insurance	\$7,767	+687.6%	\$986	A+	A+
7	↑ 8	Brookfield	Banking	\$7,257	+6.6%	\$6,806	A+	A+
8	↓ 6	Bell	Telecoms	\$7,059	-10.8%	\$7,910	AA	AA+
9	↓ 7	Telus	Telecoms	\$6,566	-4.3%	\$6,864	AAA-	AAA-
10	↓ 9	Rogers	Telecoms	\$5,626	-15.4%	\$6,652	AA+	AAA-
11	← 11	Circle K	Retail	█	█	█	█	█
12	↑ 14	CNRL	Oil & Gas	█	█	█	█	█
13	← 13	Canadian National Railway	Logistics	█	█	█	█	█
14	↑ 15	Enbridge	Oil & Gas	█	█	█	█	█
15	↓ 12	McCain	Food	█	█	█	█	█
16	↓ 10	Tim Hortons	Restaurants	█	█	█	█	█
17	← 17	Manulife	Insurance	█	█	█	█	█
18	← 18	Sun Life	Insurance	█	█	█	█	█
19	↑ 20	Air Canada	Airlines	█	█	█	█	█
20	↑ 21	Canadian Tire	Retail	█	█	█	█	█
21	↓ 19	Thomson Reuters	Media	█	█	█	█	█
22	↑ 29	CGI	IT Services	█	█	█	█	█
23	↑ 25	Lululemon	Apparel	█	█	█	█	█
24	↓ 16	Desjardins	Banking	█	█	█	█	█
25	↓ 22	Magna	Auto Components	█	█	█	█	█
26	↓ 24	Bombardier	Aerospace & Defence	█	█	█	█	█
27	↑ 28	National Bank of Canada	Banking	█	█	█	█	█
28	↓ 26	CP	Logistics	█	█	█	█	█
29	↑ 30	Shaw	Telecoms	█	█	█	█	█
30	↓ 23	Suncor Energy	Oil & Gas	█	█	█	█	█
31	↑ 36	Shoppers Drug Mart	Retail	█	█	█	█	█
32	↑ 40	Constellation Software	Tech	█	█	█	█	█
33	↓ 31	Loblaws	Retail	█	█	█	█	█
34	↓ 33	Petro-Canada	Oil & Gas	█	█	█	█	█
35	← 35	Intact Insurance	Insurance	█	█	█	█	█
36	↑ 48	Real Canadian Superstore	Retail	█	█	█	█	█
37	↑ 43	Gildan	Apparel	█	█	█	█	█
38	↑ 52	Industrial Alliance	Insurance	█	█	█	█	█
39	← 39	Nutrien	Chemicals	█	█	█	█	█
40	↑ 41	Videotron	Telecoms	█	█	█	█	█
41	↓ 37	Dollarama	Retail	█	█	█	█	█
42	↑ 46	Open Text	Tech	█	█	█	█	█
43	↑ 51	Winners	Retail	█	█	█	█	█
44	↓ 38	Husky Energy	Oil & Gas	█	█	█	█	█
45	↑ 47	Crown Royal	Spirits	█	█	█	█	█
46	↑ 50	Cenovus	Oil & Gas	█	█	█	█	█
47	↓ 45	TC Energy	Oil & Gas	█	█	█	█	█
48	↑ 56	Canada Goose	Apparel	█	█	█	█	█
49	↑ 53	Imperial Oil	Oil & Gas	█	█	█	█	█
50	↓ 44	Metro	Retail	█	█	█	█	█

Top 100 most valuable Canadian brands 51-100

2020 Rank	2019 Rank	Brand	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
51	↑ 62	Ivanhoe Cambridge	Real Estate	█	█	█	█	█
52	↑ 58	Fortis	Utilities	█	█	█	█	█
53	↑ 61	Rona	Retail	█	█	█	█	█
54	↑ 55	BRP	Leisure & Tourism	█	█	█	█	█
55	↓ 27	Dairyland	Food	█	█	█	█	█
56	↑ 66	Waste connections	Utilities	█	█	█	█	█
57	↑ 59	BCE	Telecoms	█	█	█	█	█
58	↑ 60	WestJet	Airlines	█	█	█	█	█
59	↓ 34	Neilson	Food	█	█	█	█	█
60	↑ 63	Cogeco	Telecoms	█	█	█	█	█
61	↑ 76	Parkland Fuel	Oil & Gas	█	█	█	█	█
62	New -	Barrick Gold	Mining, Iron & Steel	█	█	█	█	█
63	↑ 64	Pembina Pipeline	Oil & Gas	█	█	█	█	█
64	↓ 54	PokerStars	Gambling	█	█	█	█	█
65	↑ 70	Hydro One	Utilities	█	█	█	█	█
66	↑ 90	A&W	Restaurants	█	█	█	█	█
67	↑ 84	Emera	Utilities	█	█	█	█	█
68	↑ 73	Finning	Engineering & Construction	█	█	█	█	█
69	← 69	Investors Group	Banking	█	█	█	█	█
70	↑ 72	Jean Coutu	Retail	█	█	█	█	█
71	↑ 74	Cineplex	Media	█	█	█	█	█
72	↑ 86	CAE	Aerospace & Defence	█	█	█	█	█
73	↑ 82	Sobeys	Retail	█	█	█	█	█
74	↑ 75	Couche-Tard	Retail	█	█	█	█	█
75	↑ 78	Leon's Furniture	Retail	█	█	█	█	█
76	New -	Toromont	Engineering & Construction	█	█	█	█	█
77	↑ 87	Wholesale Club	Retail	█	█	█	█	█
78	↑ 94	Teck	Mining, Iron & Steel	█	█	█	█	█
79	↑ 100	Seagram's	Spirits	█	█	█	█	█
80	← 80	Wsp Global	Engineering & Construction	█	█	█	█	█
81	↑ 98	Transcontinental	Commercial Services	█	█	█	█	█
82	↑ 92	CI Financial	Banking	█	█	█	█	█
83	↓ 81	Super C	Retail	█	█	█	█	█
84	↓ 67	First Quantum	Mining, Iron & Steel	█	█	█	█	█
85	↑ 89	Seven Generations Energy	Oil & Gas	█	█	█	█	█
86	New -	Mac's	Retail	█	█	█	█	█
87	↑ 99	Gibson Energy	Oil & Gas	█	█	█	█	█
88	New -	Baytex	Oil & Gas	█	█	█	█	█
89	New -	Natrel	Food	█	█	█	█	█
90	↓ 85	Foodland	Retail	█	█	█	█	█
91	↓ 88	New Flyer	Automobiles	█	█	█	█	█
92	New -	Healthy Choice	Food	█	█	█	█	█
93	New -	Enerplus	Oil & Gas	█	█	█	█	█
94	New -	Mark's Work Wearhouse	Retail	█	█	█	█	█
95	↓ 93	IGA	Retail	█	█	█	█	█
96	← 96	Colliers	Real Estate	█	█	█	█	█
97	New -	Crescent Point	Oil & Gas	█	█	█	█	█
98	↓ 97	Food Basics	Retail	█	█	█	█	█
99	New -	Shopify	Tech	█	█	█	█	█
100	New -	iögo	Food	█	█	█	█	█

Definitions.



Brand Value



[Restaurant Brands International]

+ Enterprise Value
The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



[Tim Hortons]

+ Branded Business Value
The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



[Tim Hortons]

+ Brand Contribution
The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.



[Tim Hortons]

+ Brand Value
The value of the trade mark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Strength

Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

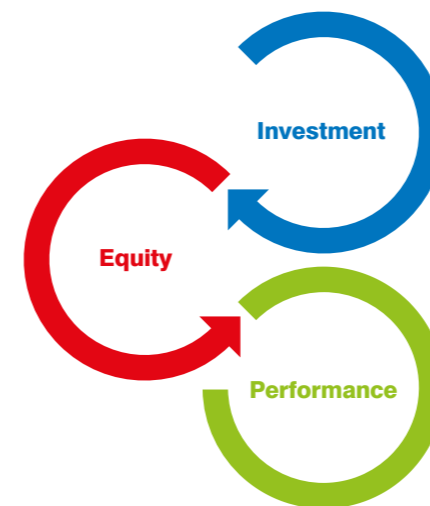
Analysing the three brand strength measures helps inform managers of a brand's potential for future success.



Marketing Investment
 Widely recognised factors deployed by marketers to create brand loyalty and market share.

Stakeholder Equity
 Perceptions of the brand among different stakeholder groups, with customers being the most important.

Business Performance
 Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.



Marketing Investment

- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

Brand Valuation Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database.
- 3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- 4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post-tax to a net present value which equals the brand value.

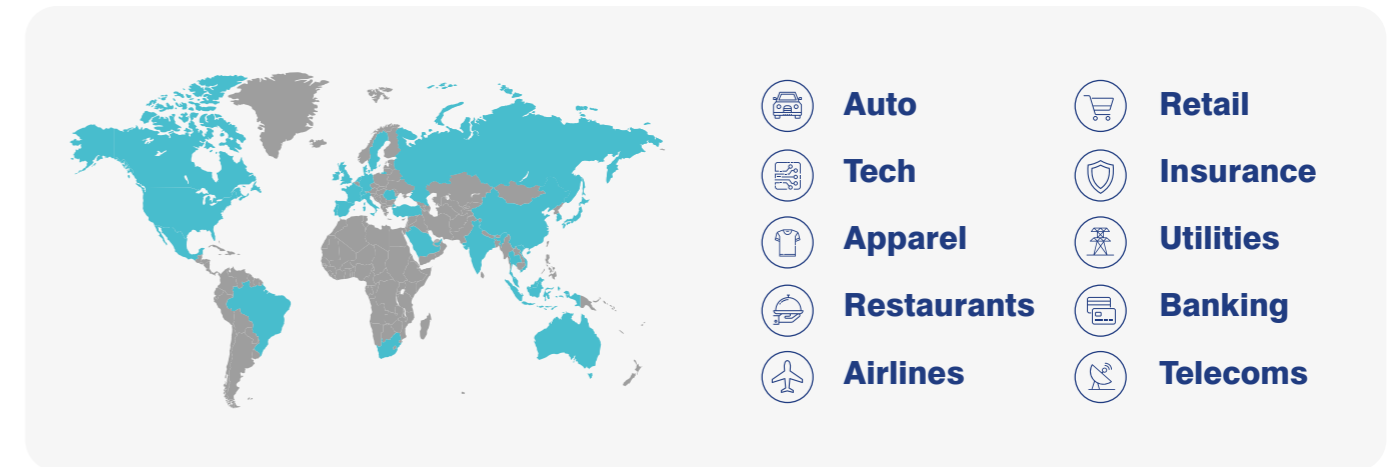


Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.

Market Research Methodology.

Brand Finance conducted original market research in 10 sectors across 29 markets with a sample size of over 50,000 adults, representative of each country's internet population aged 18+. Surveys were conducted online during autumn 2019.



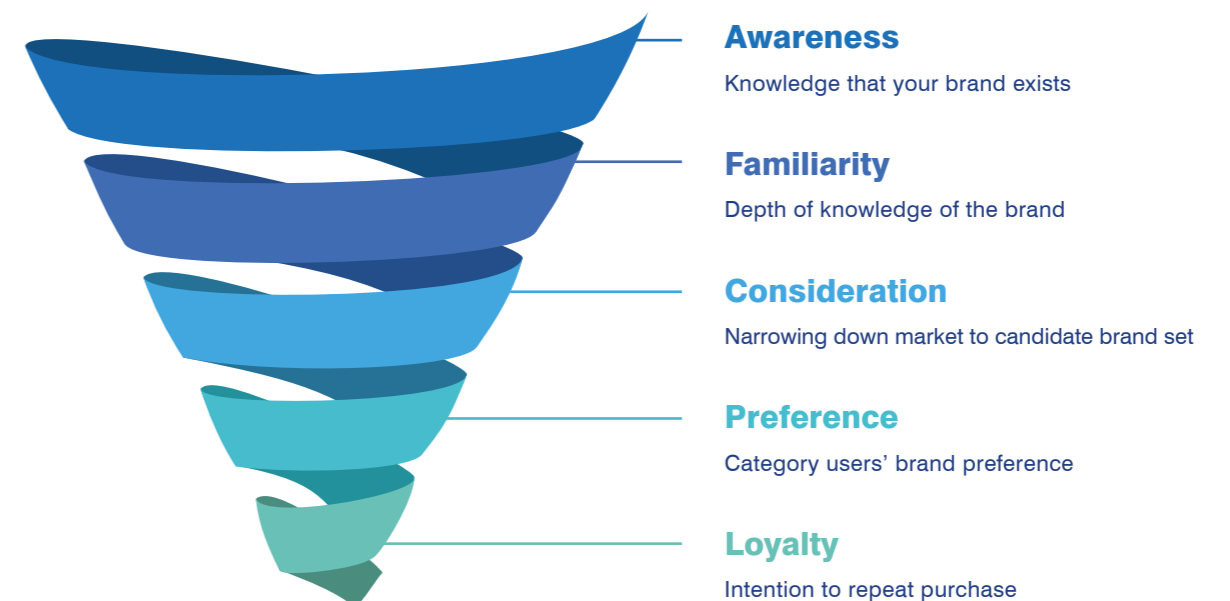
Stakeholder Equity Measures.

Key Metrics

- + Reputation
- + Innovation
- + Value for Money
- + Emotional Fit
- + Recommendation
- + Quality etc.

Brand conversion funnel

The brand conversion funnel is a way of summarising the likely strength of a brand to convert to purchase.



Consulting Services.

1. Valuation: What are my intangible assets worth?

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

- Market Research Analytics +
- Return on Marketing Investment +
- Brand Audits +
- Brand Scorecard Tracking +

4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

- Brand Governance +
- Brand Architecture & Portfolio Management +
- Brand Transition +
- Brand Positioning & Extension +

MARKETING

FINANCE

TAX

LEGAL

We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

Brand Evaluation Services.



How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.

Communications Services.

How we can help communicate your brand's performance in brand value rankings



Brand Accolade – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



TOP 100 CANADIAN BRAND



MOST VALUABLE CANADIAN BRAND



STRONGEST CANADIAN BRAND



Video Endorsement – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



Bespoke Events – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



Digital Infographics – design infographics visualising your brand's performance for use across social media platforms.



Trophies & Certificates – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.



Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



Media Support – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

Brand Dialogue[®]



Value-Based Communications

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value. Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media.

SERVICES

- Research and Insights
- Integrated Communications Planning
- Project Management and Campaign Execution
- Content and Channel Strategy
- Communications Workshops

For more information, contact enquiries@brand-dialogue.co.uk or visit www.brand-dialogue.co.uk

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