



GIFT™

2024

Global Intangible Finance Tracker (GIFT™)
– an annual review of the World's Intangible Value
October 2024

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Brand Finance®



About Brand Finance

The world's leading brand valuation consultancy

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Bridging 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 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

Quantifying the financial value of brands

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

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.

Priding ourselves on technical credibility

Brand Finance, a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, is the first brand valuation consultancy to join the International Valuation Standards Council. Our experts crafted standards (ISO 10668 and ISO 20671) and our methodology, certified by Austrian Standards, is officially approved by the Marketing Accountability Standards Board.

Foreword



David Haigh
Chairman & CEO,
Brand Finance

Brand valuation helps companies understand the value of their brand and how it contributes to the overall value of the company. This important understanding can inform decision-making related to marketing and branding efforts, as well as provide a benchmark for future performance. It can also be used to help attract investors and secure financing, as a strong brand can be a valuable asset.

Additionally, brand valuation can be useful in the event of a merger or acquisition, as it can help determine the value of the brand being acquired. Overall, brand valuation helps organisations understand the worth of their brand and how it fits into their overall business strategy.

A strong brand can lead to improved business returns in several ways. First, a strong brand can help a company differentiate itself from its competitors and establish a unique identity in the market, which can lead to increased customer loyalty and retention. This, in turn, can lead to higher sales and revenue. A strong brand can also help a company command a higher price for its products or services, as consumers are willing to pay more for a brand they perceive as high-quality and trustworthy.

In addition, a strong brand can help a company attract top talent, as employees may be more attracted to work for a well-known and reputable brand. Finally, a strong brand can provide a company with a competitive advantage and help it weather economic downturns or industry disruptions.

This year, Brand Finance has invested more in researching and understanding customer perception of brands across the world than ever before, with original research taking place in dozens of jurisdictions globally. The report you are reading is based on this extensive original research, with the findings representing a catalyst for further conversations.

If you want to help build a stronger brand, or if you want to better understand the value of your brand, please contact the Brand Finance team and I anytime. I look forward to the conversation and helping to build a more profitable future for your brand.



Brand Finance®



Request your own Brand Value Report

Brand Finance's Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to determine your brand's value, as well as brand equity research.

Each report includes expert recommendations for growing brand value, driving performance, and gaining insights into your position against peers.

enquiries@brandfinance.com

Gain Insight

Leverage strategic insights to enhance your brand's financial standing.

Strategic Guidance

Strategise effectively to position your brand as a market leader.

Benchmark Your Performance

Benchmark your brand against industry standards for a competitive edge in the corporate landscape.

Empower Your Marketing Team

Empower your marketing team with comprehensive knowledge about your brand's financial value.

Enhance Communication

Optimise communication channels by understanding and articulating your brand's financial significance.

Deepen Understanding

Deepen your financial acumen and make well-informed decisions for corporate success.

Get Full Access to our **Global Data**

Brand Finance's Global Brand Equity Monitor research utilises a comprehensive framework to track and measure the core building blocks that underpin strong brands, while delivering nuanced insights that direct strategy for understanding, maintaining and building brand strength.

Brands, and customer relationship with brands, are complex. As such they require **attention, direction** and **measured support** if they're to fulfil their potential. Our brand equity reports deliver expert insight and recommendations to power your brand strategies and valuation.

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+6,000 brands

Original market research on global, market and sector leading brands.

41 countries

Comprehensive coverage for market specific learnings that inform decision making.

31 sectors

Benchmark your brand against competitors and leverage industry level insights to empower your strategy.

+150,000 respondents

Robust market representation for a global perspective.

8th consecutive year

Take a longer view to track and learn from fast growing brands, market disrupters, and market leaders.

Strategic Insight

Understand your brands standing in the market, what it's known for relative to the competition, and what drives customer decision making so you can create a roadmap for success.

Leveraging and Reporting of Intangible Assets: 2024 Outlook



Annie Brown
Valuation Director,
Brand Finance

As Brand Finance continues to promote the importance of intangible asset value, we are working in tandem with organisations including the Institute of Practitioners in Advertising, (IPA) International Valuation Standards Council (IVSC) and World Intellectual Property Organisation (WIPO) to promote better monitoring and understanding of intangible assets. For example, intangible asset intensity of nations as measured by the Brand Finance GIFT™ study has been included as an indicator of innovation productivity within the UN-backed WIPO Global Innovation Index.¹²

The silent challenge

Previous GIFT™ reports and consultation by Brand Finance have outlined the limitations of accounting and reporting standards, and the resulting challenge of low disclosure in intangible assets. Financial statements need to be fit for purpose and useable by investors, lenders and others to mitigate risk and allocate capital efficiently to maximise their return on investment.

Our 2024 study estimates that 79% of global intangible asset value is not disclosed in balance sheets. This is due to the historic limitations set by the accounting standards boards which state that internally generated intangible assets, such as brands, cannot be disclosed in a company balance sheet.

The resulting void between disclosed financial statements and the reality of company value is so large that balance sheets are increasingly redundant for those evaluating the performance of the biggest, most innovative, and most valuable companies in the world.

Regulatory progress

IASB adopted IAS 38, the landmark accounting standard on intangible assets, in April 2001. Since then, total global intangible asset value has grown from \$20trn to \$79trn, but IAS 38 has not been substantially revised. However, that may no longer be the case.

To the great excitement and anticipation of intangible asset specialists, IASB added an intangible assets project onto their research agenda in December 2020³. They've released their summary⁴, and their next steps are surveys of stakeholders, including a separate survey of users of financial statements. The updated summary inclusive of this research will be presented at a future IASB meeting – date TBD – followed by an IASB analysis of that feedback and evidence. Finally, the Board will present recommendations on the project objective, scope, and a tentative plan.

A review of IAS 38 is likely complex due to the materiality of intangible assets, and because the project is interrelated with other ongoing standard revisions and developments, particularly in the areas of management commentary and sustainability disclosure. Given this expected complexity, the project scope could be limited to updating IAS 38 within its current paradigm of focus on acquired intangible assets.

However, the IASB appears open minded. It is possible that the scope of the research project could extend to cover investments into internally generated intangible assets. This would mean that a company could disclose the value of its own brand which it has built, as well as any brands it buys as part of any M&A activity.



The implication is that expenditure on brand marketing could be considered capital expenditure, rather than operating costs, a huge benefit for firms seeking an incentive to invest in long-term brand building, or to marketing teams seeking internal understanding and approval of long-term investments.

The project covers a broad spectrum of intangible assets, including software and R&D, and should the project scope extend to cover intangible assets held for investing, it would include cryptocurrency. The result would be an evolved balance sheet that is a relevant source of information for investors.

Intellectual property momentum

In addition to this landmark review, there is evidence from intellectual property office agendas that we're moving toward a better understanding of intangible asset value.

Intellectual property offices are actively working with stakeholders such as valuers, standard-setters, auditors and tax authorities to identify routes to unlock value and access to finance for intellectual property-rich entities.

Banks including RBC, JP Morgan, NatWest and HSBC now offer loans using intellectual property as security, a particularly attractive option for startups and scaleups seeking finance to leverage their unique intangibles.

Actions to take now

Given intangible assets are on the agenda of standard setters, intellectual property offices and financiers, it's clear that CFOs should ensure they are prepared to take

advantage of the changes on the horizon. CMOs are also stakeholders, as guardians of brands, one of the most stable and significant intangible asset classes.

For both CFOs and CMOs, We recommend the following actions, to prepare for future evolutions in intangible asset reporting requirements, and to leverage the benefits of intangible asset management:

1. Identify the key intangibles of the entire business, both internally generated and acquired.
2. Seek expert advice on the value of those intangibles, and consider sharing this in the notes to your financial statements.
3. Monitor the businesses' various intangible assets and what drives their value.
4. Take action to optimise those drivers, build long term intangible asset value, and enhance overall business performance.

Brand Finance continues to support its clients in bridging the gap between marketing and finance and we look forward to assisting others seeking to maximise and leverage the value of their brands.

Sources:

¹<https://www.wipo.int/web/global-innovation-index/w/blogs/2024/corporate-intangible-assets>

²<https://www.wipo.int/web-publications/global-innovation-index-2024/en/>

³<https://www.ifrs.org/projects/work-plan/intangible-assets/#current-stage>

⁴<https://www.ifrs.org/content/dam/ifrs/meetings/2024/october/iasb/ap17-intangible-assets-feedback.pdf>

Definitions

Intangible assets can be grouped into three broad categories – rights, relationships and intellectual property:

1 Rights.
Leases, distribution agreements, employment contracts, covenants, financing arrangements, supply contracts, licences, certifications, franchises.

2 Relationships.
Trained and assembled workforce, customer and distribution relationships.

3 Intellectual property.
Patents; copyrights; trademarks; proprietary technology (for example, formulas, recipes, specifications,

formulations, training programmes, marketing strategies, artistic techniques, customer lists, demographic studies, product test results); business knowledge – such as suppliers’ lead times, cost and pricing data, trade secrets and knowhow. Internally generated intangibles cannot be disclosed on the balance sheet, but are often significant in value, and should be understood and managed appropriately.

Under IFRS 3, only intangible assets that have been acquired can be separately disclosed on the acquiring company’s consolidated balance sheet (disclosed intangible assets).

The following diagram illustrates how intangible value is made up of both disclosed and undisclosed value.

Breakdown of corporate assets, including intangibles

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‘Undisclosed intangible assets’, are often more valuable than the disclosed intangibles. The category includes ‘internally generated goodwill’, and it accounts for the difference between the fair market value of a business and the value of its identifiable tangible and intangible assets.

Although not an intangible asset in a strict sense – that is, a controlled ‘resource’ expected to provide future economic benefits (see below) – this residual goodwill value is treated as an intangible asset in a business combination on the acquiring company’s balance sheet. Current accounting practice does not allow for internally generated intangible assets to be disclosed on a balance sheet. Under current IFRS only the value of acquired intangible assets can be recognised.

In accounting terms, an asset is defined as a resource that is controlled by the entity in question and which

is expected to provide future economic benefits to it. The International Accounting Standards Board’s definition of an intangible asset requires it to be non-monetary, without physical substance and ‘identifiable’.

In order to be ‘identifiable’ it must either be separable (capable of being separated from the entity and sold, transferred or licensed) or it must arise from contractual or legal rights (irrespective of whether those rights are themselves ‘separable’). Therefore, intangible assets that may be recognised on a balance sheet under IFRS are only a fraction of what are often considered to be ‘intangible assets’ in a broader sense.

However, the picture has improved since 2001, when IFRS 3 in Europe, and FAS 141 in the US, started to require companies to break down the value of the intangibles they acquire as a result of a takeover into five different categories – including customer- and market related intangibles – rather than lumping

them together under the catch-all term ‘goodwill’ as they had in the past. But because only acquired intangibles, and not those internally generated, can be recorded on the balance sheet, this results in a lopsided view of a company’s value. What is more, the value of those assets can only stay the same or be revised downwards in each subsequent year, thus failing to reflect the additional value that the new stewardship ought to be creating.

Clearly, therefore, whatever the requirements of accounting standards, companies should regularly measure all their tangible and intangible assets (including internally-generated intangibles such as brands and patents) and liabilities, not just those that have to be reported on the balance sheet. And the higher the proportion of ‘undisclosed value’ on balance sheets, the more critical that robust valuation becomes.

Categories of intangible asset under IFRS 3

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| Marketing-Related Intangible Assets | Customer-Related Intangible Assets | Contract-Based Intangible Assets | Technology-Based Intangible Assets | Artistic-Related Intangible Assets |
|---|--|--|---|---|
| <ul style="list-style-type: none"> • Trademarks, tradenames • Service marks, collective marks, certification marks • Trade dress (unique colour, shape, or package design) • Newspapers • Internet Domain Names • Mastheads • Non-competition agreements | <ul style="list-style-type: none"> • Customer lists • Order or production backlog • Customer contracts & related customer relationships • Non-contractual customer relationships | <ul style="list-style-type: none"> • Licensing, royalty, standstill agreements • Advertising, construction, management, service or supply contracts • Lease agreements • Construction permits • Permits • Franchise agreements • Operating and broadcast rights • Use rights such as drilling, water, air, mineral, timber cutting & route authorities • Servicing contracts such as mortgage servicing contracts • Employment contracts | <ul style="list-style-type: none"> • Patented technology • Computer software and mask works • Unpatented technology • Databases • Trade secrets, such as secret formulas, processes, recipes | <ul style="list-style-type: none"> • Plays, operas and ballets • Books, magazines, newspapers and other literary works • Musical works such as compositions, song lyrics and advertising jingles • Pictures and photographs • Video and audio-visual material, including films, music, videos etc. |

| Intangible Asset Classes | Description |
|-----------------------------|--|
| Goodwill | Reputation of the company (generally calculated at the time of acquisitions) |
| Franchise Agreements | Legal right to operate under the name of another company |
| Patents | Exclusive rights to manufacture, sell or use of specific invention |
| Copyright | Extensive right to reproduce and sell a software, book, journal, etc. |
| Trademark | Legal rights to a business’s name, logo or other branding item |
| Licenses | Permits licensee to use trademark, patent or copyright through a license. |
| Broadcast Rights | Allows broadcasting organisation to display products/activities |
| Government Grants | Financial aid provided by the government to promote businesses |
| Non-Competition Agreement | Prevents a party from working with or becoming a competitor |
| Internet Domain Name | Ownership or control of the internet domain |
| Customer Lit | List of key clientele |
| Order Backlog | Orders yet to be fulfilled by the business |
| Work of Artistic Importance | Musical or dramatic stage works, audio-visual works, graphic novels and comics and works of pictorial art, and photographic works |
| Service Contract | An agreement between the business and its employees, the clients or customers |
| Trade Secret & Know How | Proprietary information or materials used in the trade which provide a competitive advantage |
| Research & Development | Planned and detailed investigation into a product or service for gaining scientific or technical know-how and application of this to develop new and better products and service |

Financial Reporting: Background

In 2001, FAS 141 introduced the requirement for US companies to capitalize acquired intangibles following an acquisition. Intangible assets should be separately disclosed on the acquiring company's consolidated balance sheet. In 2004, IFRS 3 introduced the same requirement as a global standard.

In 2005, all listed companies in EU member countries adopted IFRS.

At present, approximately 90 nations have fully conformed with IFRS, with further 30 countries and reporting jurisdictions either permitting or requiring IFRS compliance for domestically listed companies.

The adoption of IFRS accounting standards means that the value of disclosed intangible assets is likely to increase in the future. Strong advocates of 'fair value reporting' believe that the requirements should go further and that all of a company's tangible and intangible assets and liabilities should regularly be measured at fair value and reported on the balance sheet, including internally generated intangibles such as brands and patents, so long as valuation methods and corporate governance are sufficiently rigorous.

Some go as far as to suggest that 'internally generated goodwill' should be reported on the balance sheet at fair value, meaning that management would effectively be required to report its own estimate of the value of the business at each year end together with supporting assumptions.

However, the current rules state that internally generated intangible assets generally should not be recognised on the balance sheet. Under IFRS, certain intangible assets should be recognised, but only if they are in the "development" (as opposed to "research") phase, with conditions on, for example, technical feasibility and the intention and ability to complete and use the asset. "Internally generated goodwill", as well as internally generated "brands, mastheads, publishing titles, customer lists and items similar in substance", may not be recognised.

IFRS: Allocating the cost of a business combination

At the date of acquisition, an acquirer must measure the cost of the business combination by recognising

the target's identifiable assets (tangible and intangible), liabilities and contingent liabilities at their fair value. Any difference between the total of the net assets acquired and the cost of acquisition is treated as goodwill (or gain on a bargain purchase).

Goodwill: After initial recognition of goodwill, IFRS 3 requires that goodwill be recorded at cost less accumulated impairment charges. Whereas previously (under IAS 22) goodwill was amortised over its useful economic life (presumed not to exceed 20 years), it is now subject to impairment testing at least once a year. Amortisation is no longer permitted.

Gain on a bargain purchase: Gain on a bargain purchase arises where the purchase price is determined to be less than the fair value of the net assets acquired. It must be recognised immediately as a profit in the profit and loss account.

However, before concluding that "negative goodwill" has arisen, IFRS 3 says that an acquirer should "reassess" the identification and measurement of the acquired identifiable assets and liabilities.

Impairment of assets

A revised IAS 36 'Impairment of Assets' was issued at the same time as IFRS 3, on 31 March 2004. Previously an impairment test was only required if a 'triggering event' indicated that impairment might have occurred.

Under the revised rules, an annual impairment test is still required for certain assets, namely:

- **Goodwill**
- **Intangible assets with an indefinite useful economic life and intangible assets not yet available for use.**

Brands are one major class of intangible assets that are often considered to have indefinite useful economic lives. Where acquired brands are recognised on the balance sheet post-acquisition, it is important to establish a robust and supportable valuation model using best practice valuation techniques that can be consistently applied at each annual impairment review.



The revised IAS 36 also introduces new disclosure requirements, the principal one being the disclosure of the key assumptions used in the calculation. Increased disclosure is required where a reasonably possible change in a key assumption would result in actual impairment.

Impact on managers and investors

a) Management

Perhaps the most important impact of new reporting standards has been on management accountability. Greater transparency, rigorous impairment testing and additional disclosure should mean more scrutiny both internally and externally. The requirement for the acquiring company to attempt to explain at least a part of what was previously lumped into "goodwill" should help analysts to analyse deals more closely and gauge whether management have paid a sensible price.

The new standards are also having a significant impact on the way companies plan their acquisitions. When considering an acquisition, a detailed analysis of all the target company's potential assets and liabilities is recommended to assess the impact on the consolidated group balance sheet and P&L post-acquisition.

Companies need to pay close attention to the likely classification and useful economic lives of the identifiable intangible assets in the target company's

business. This will have a direct impact on the future earnings of the acquiring group.

In addition to amortisation charges for intangible assets with definite useful economic lives, impairment tests on assets with indefinite useful economic lives may lead to one-off impairment charges, particularly if the acquired business falls short of expectations post-acquisition. The requirement for separate balance sheet recognition of intangible assets, together with impairment testing of those assets and also goodwill, is expected to result in an increase in the involvement of independent specialist valuers to assist with valuations and on appropriate disclosure.

b) Investors

The requirement for companies to attempt to identify what intangible assets they are acquiring as part of a corporate transaction may provide evidence as to whether a group has paid too much in a deal.

Subsequent impairment tests may also shed light on whether the price paid was a good one for the acquiring company's shareholders.

Regular impairment testing is likely to result in a greater volatility in financial results. Significant one-off impairment charges may indicate that a company has overpaid for an acquisition and have the potential to damage the credibility of management in the eyes of the investor community.

Ranking Analysis

The background features a complex network of light blue lines and dots, resembling a graph or data visualization, set against a dark blue gradient. The network is composed of numerous interconnected nodes and edges, forming various geometric shapes and patterns across the frame.

Ranking Analysis

Introduction

For more than 25 years, Brand Finance has focused on providing business leaders with the tools and insights to drive growth, bridging the gap between marketing and finance.

Intangible assets are the valuable capabilities and tools owned by firms which cannot be touched, including a strong brand, an exhaustive customer database, innovative new software, and artistic rights such as films and music.

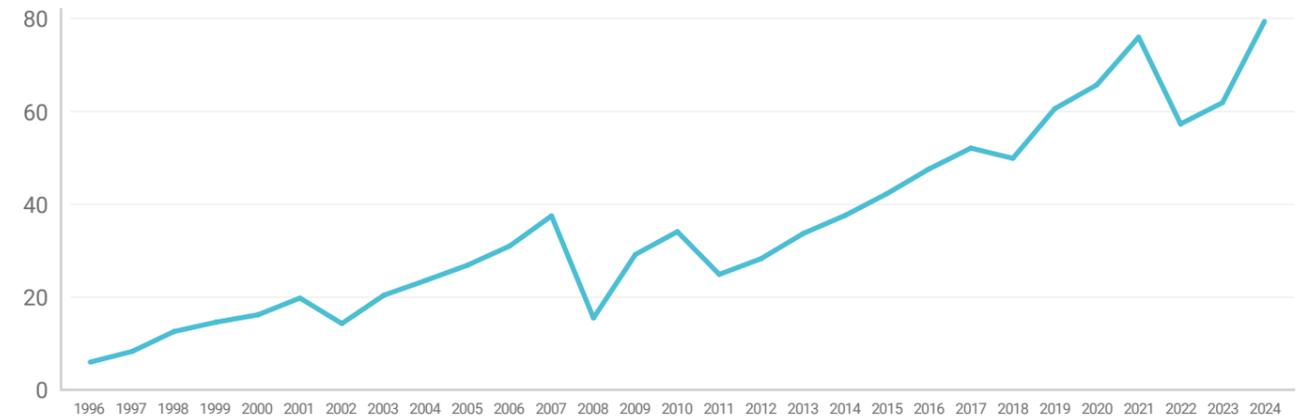
When Brand Finance began the GIFT™ study, global intangible assets were worth an estimated USD8 trillion, a number that has rapidly grown over the past two decades. Software has increased in value as technology has become a regular part of personal and work lives.

Innovations such as AI have continued to boost the value of software, marketing marketing and customer relationships both as standalone assets and also through synergies; due to software advancements, marketing can be tailored to different customers, who are increasingly connected with tech organisations due to technology advancements such as FinTech and HealthTech.

The GIFT™ study examines the value of these intangible assets among publicly traded firms worldwide. In 2024, global intangible value has more than recovered from its 2022 decline, surpassing its previous peak of USD76.0 trillion in 2021 to reach a record high of USD79.4 trillion. This represents a substantial 28% increase from 2023, when global intangible value was USD61.9 trillion. During the same period, the value of global tangible net assets has also increased to USD68.8 trillion.

Global Intangible Value (USD trn)

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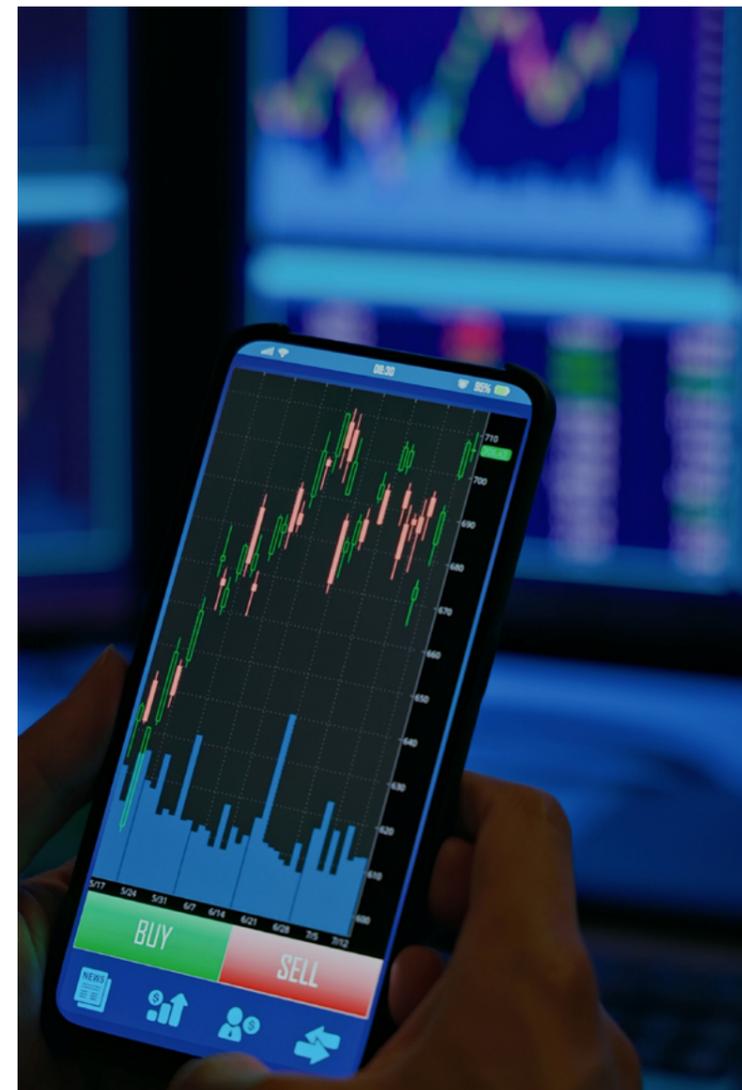


Intangible asset value previously peaked at USD76 trillion in 2021, driven by a surge in tech stocks during the pandemic. This was followed by a significant decline in global intangible asset value in 2022, coinciding with the global stock market downturn. However, by 2023, the market rebounded with a strong recovery, achieving a growth rate of 8%. In 2024, global intangible asset value has surged to its highest level since Brand Finance began tracking it in 1996, marking a growth of 28%.

Our methodology relies on the enterprise value of firms to determine implied intangible asset value because most intangible asset value is not reported by the companies that own it. This is why 79% of estimated total global intangible asset value is unaccounted for in company financial reports.

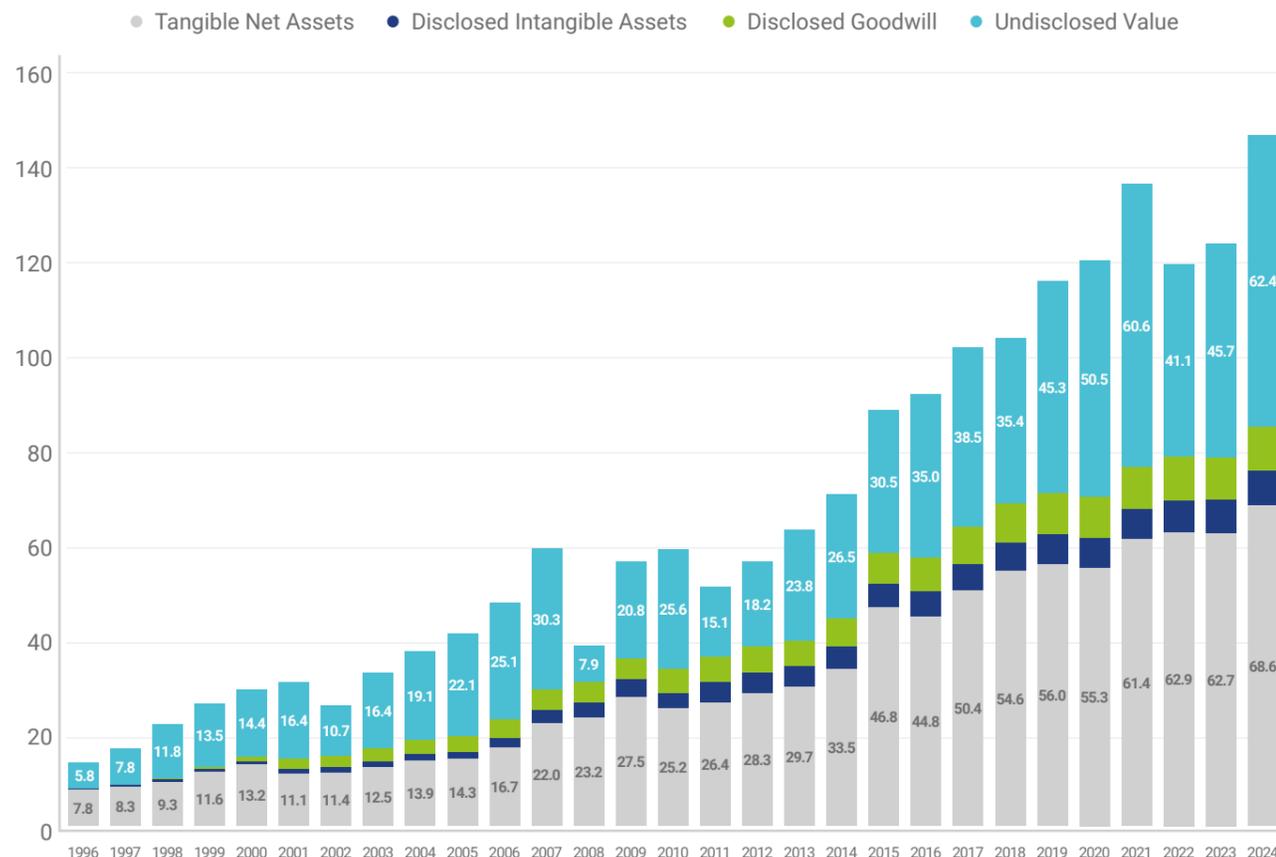
Moreover, factors such as news about company strategy and performance, wider industry trends, general investor sentiment, and wider economic conditions—whether positive or negative – impact share price. This, in turn, affects enterprise value and impacts our estimation of the value of intangible assets, as cited throughout this analysis.

This year's record high in intangible asset value reinforces the positive trend observed since 2012, highlighting the increasing significance of intangible assets in today's global economy. As companies continue to invest in digital transformation, research and development, intangible assets have become a critical driver of long-term growth and competitive advantage.



Global Value Composition Trend (USD trn)

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International and local accounting standards restrict firms from disclosing most of the value of the intangible assets they create. Instead, intangible assets are typically disclosed when acquired as part of a merger or acquisition.

Disclosed intangible assets and goodwill have continued to grow steadily in 2024, following a similar trajectory to the past two years.

Further analysis of intangible asset class reveals that the value of disclosed intangibles has shifted away from goodwill to specific intangible assets such as brand, technology, and relationships.

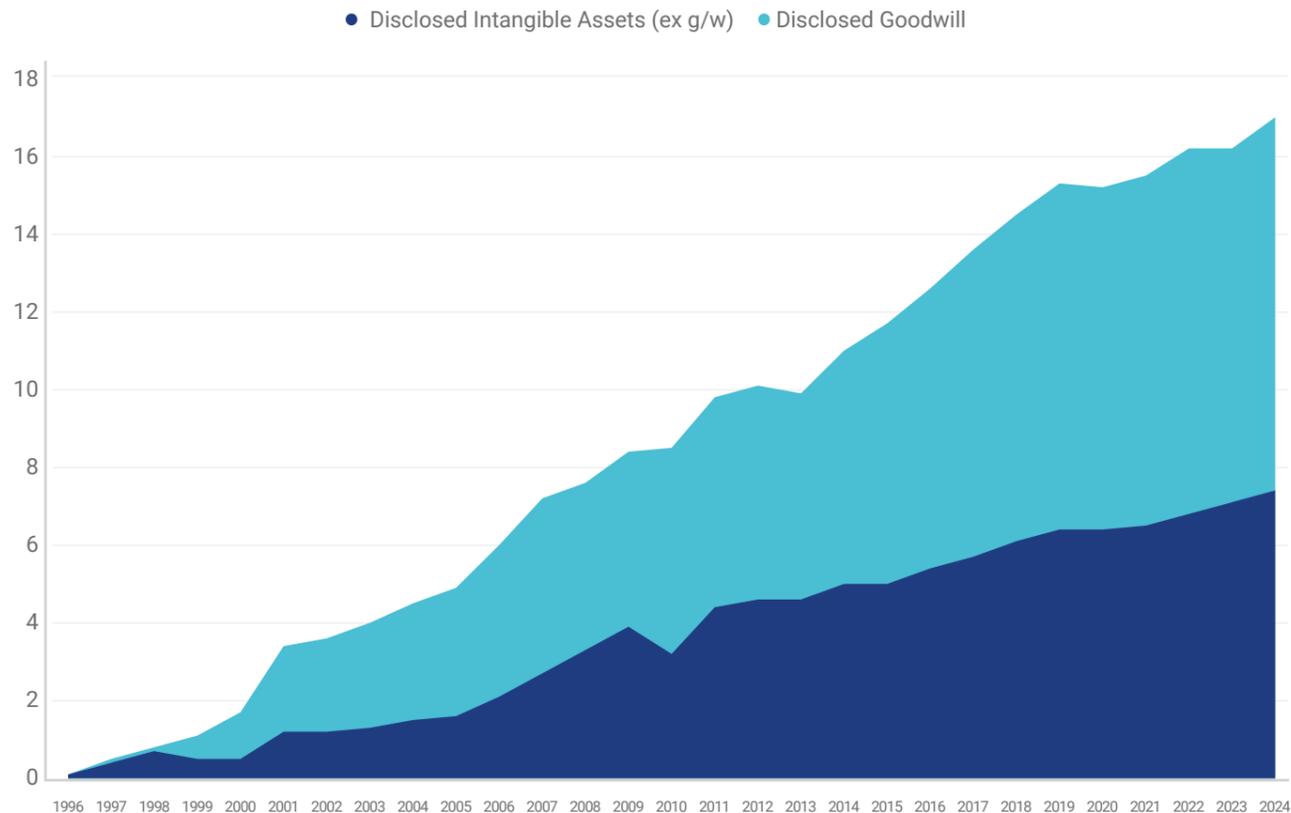
The scale of this disclosure gap is significant, particularly among top valuable and innovative firms. When looking solely at the S&P 500, 72% of the total value is intangible, of which 76% of this is undisclosed.

Global intangible value is the highest it has ever been, according to Brand Finance's GIFT™ 2024 study. Our latest data highlights the transformative impact of technology, innovation, and artificial intelligence in driving this growth, for instance, the surging intangible value of semiconductor companies, particularly US-based giant NVIDIA. Looking ahead, the focus is on how companies will leverage their intangible assets, including intellectual property and data, to drive growth and favourably position themselves in an increasingly tech-driven market.

Annie Brown
Valuation Director, Brand Finance

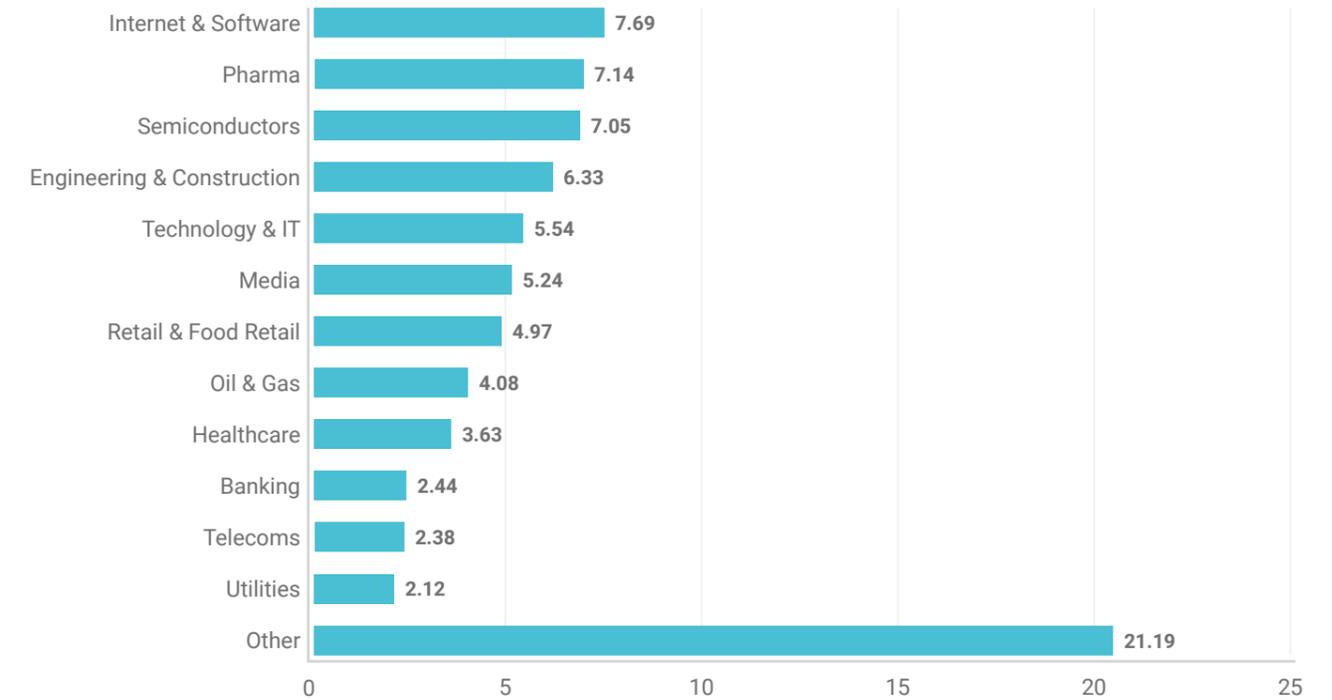
Global Value Composition Trend (USD trn)

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Total Intangible Value by Sector 2024 (USD trn)

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Sector trends

In 2024, Internet & Software has reclaimed its position as the sector with the highest intangible value in absolute terms. The sector has seen a 34% increase in intangible asset value to reach USD7.7 trillion.

Internet & Software surpasses last year's most intangible sector Pharma, which currently has an intangible asset value of USD7.1 trillion. This recovery is driven by tech giant **Microsoft**, second only to **Apple** in terms of intangible value. **Oracle**, **Salesforce**, and **Adobe** are also major contributors to the Internet & Software sector's high intangible value.

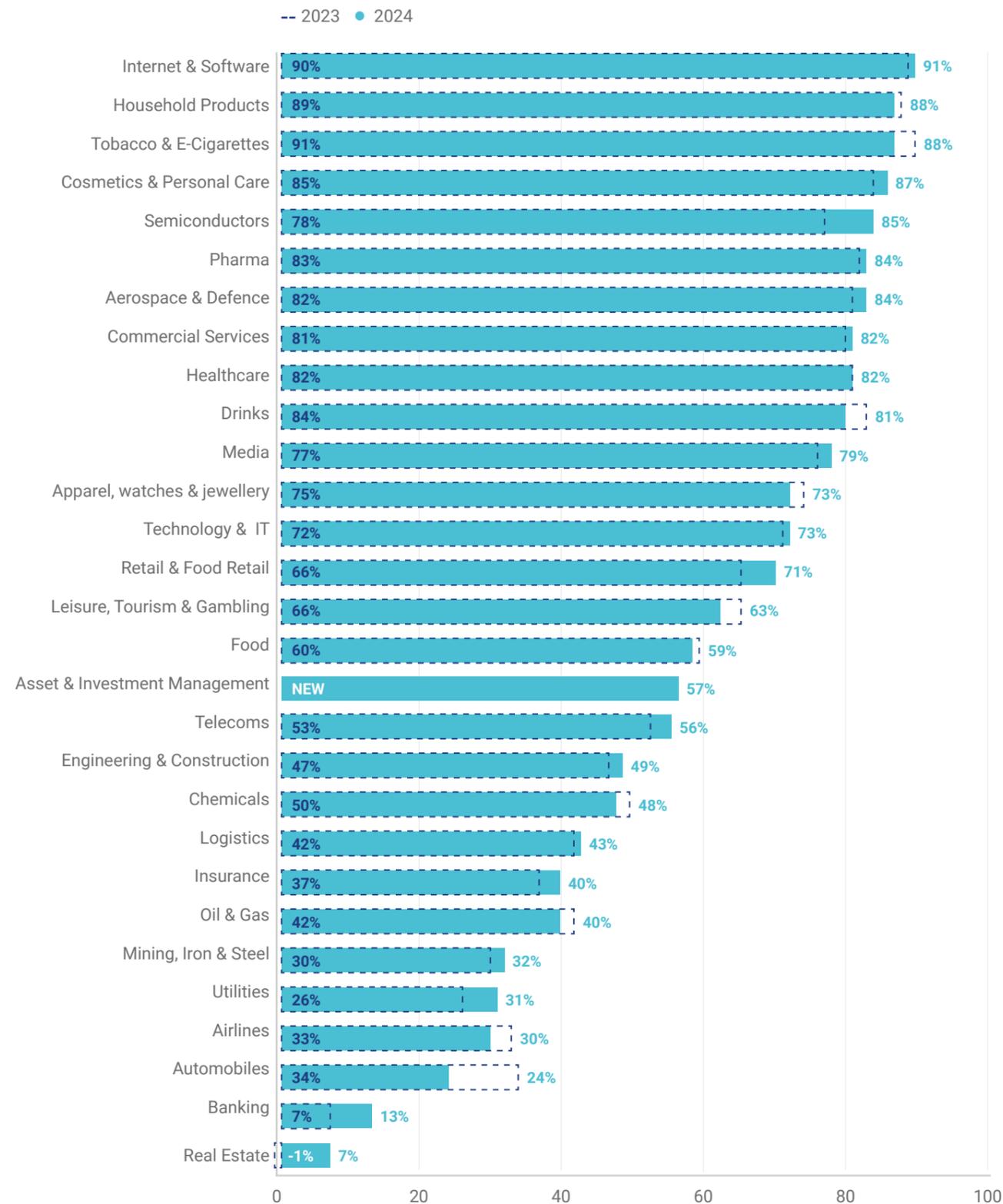
Internet & Software is also the most intangible sector in relative terms (91% of total enterprise value), surpassing Household Products (88%) and Tobacco & E-Cigarettes (88%). The growing reliance on digital infrastructure, AI, and software platforms has amplified the sector's intangible value.

Semiconductors has seen the largest growth and is now the sector with the third-highest intangible value, at over USD7 trillion.



Intangible Share of Total Value by Sector (%)

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For the first time in the GIFT™ study, Brand Finance has split Asset & Investment Management businesses (as defined by third-party CIQ) and Banking businesses into two separate sectors. Asset & Investment Management enters the sector ranking in 17th position with 57% intangibility, and 43% of this is undisclosed.

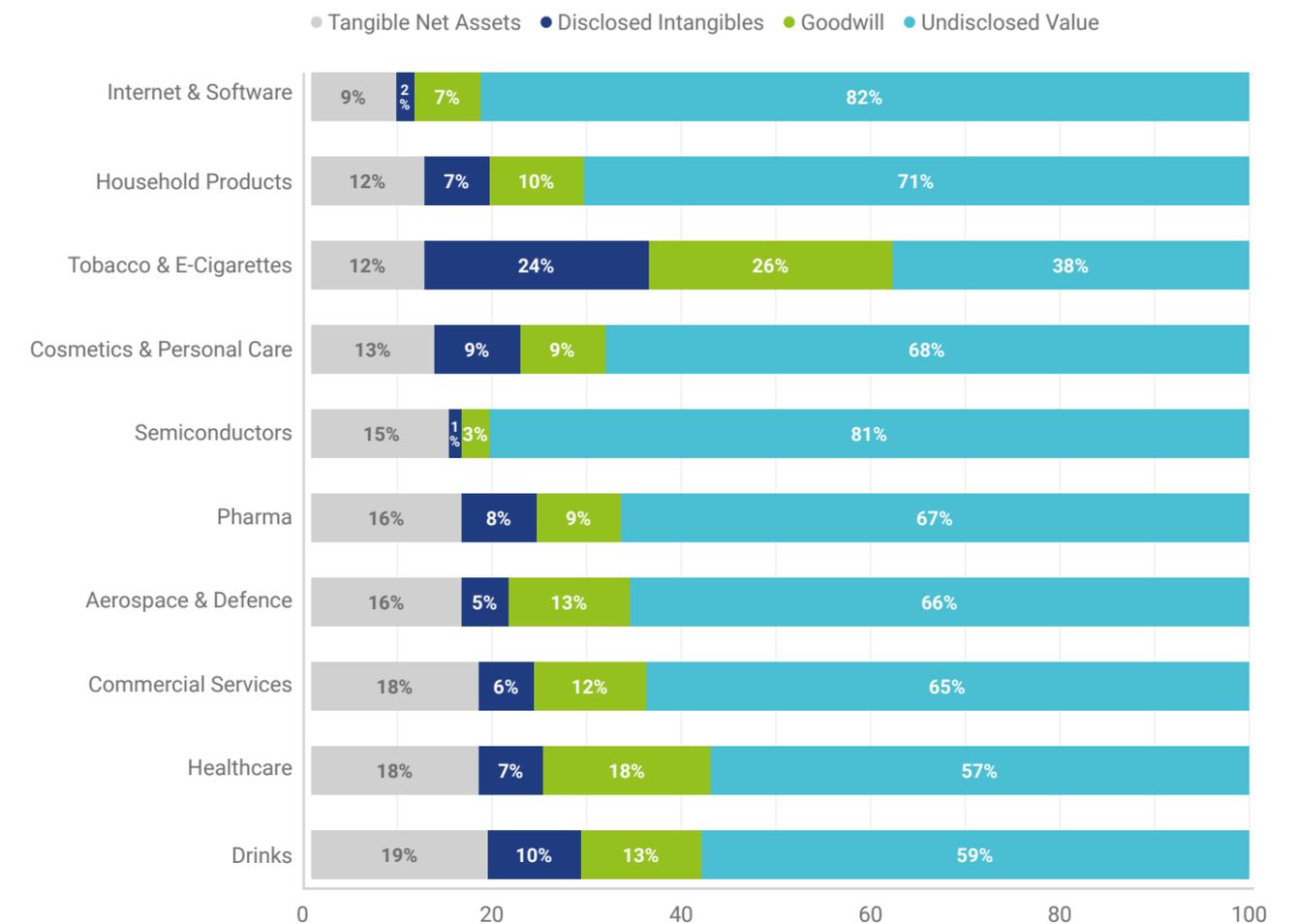
Another notable development is in the Real Estate sector, which, in 2022-23, was in the odd situation of net negative tangible assets. Real Estate has now returned to a positive 7% of the sector's value being intangible. These changes were correlated with the global economic recovery in recent years, leading to increased investor interest in the housing market.

The Automobile sector has experienced a notable 22% drop in total intangible value to USD1.1 trillion. This is primarily driven by **Tesla's** 27% decrease in intangible value, as Tesla accounts for 50% of the sector's total intangible value. Luxury car giant **Porsche** has also seen a 37% drop in its intangible value.

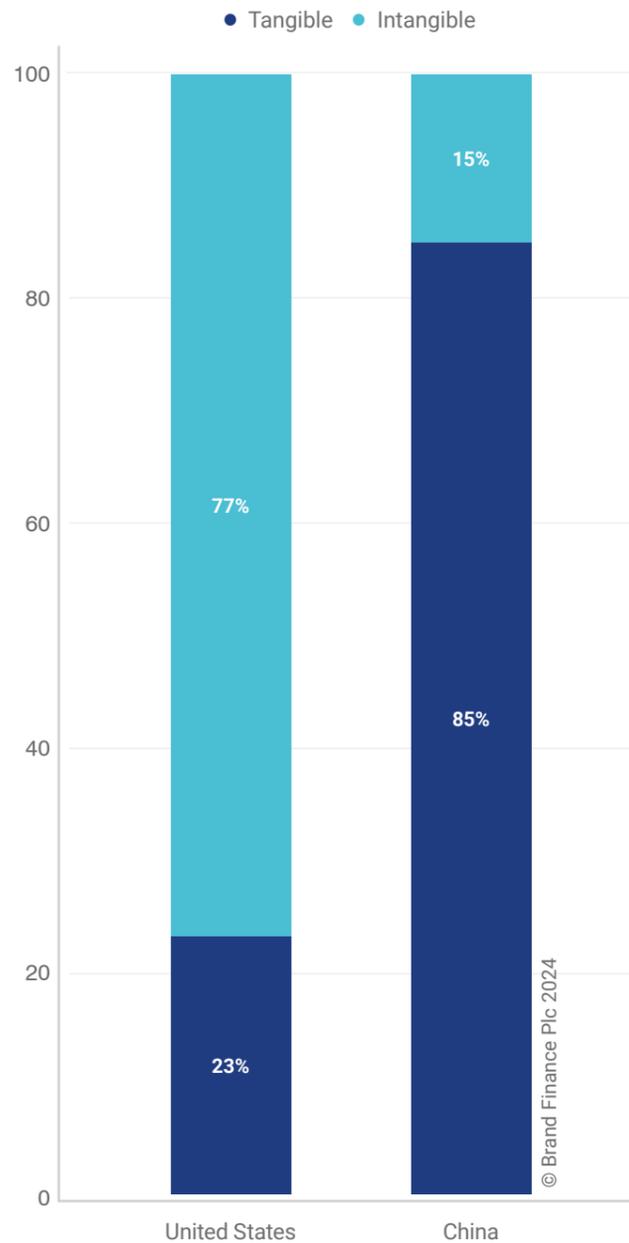
Increased competition, especially from China's **BYD**, which surpassed Tesla as the top electric vehicle maker in Q4 2023, along with weakening demand and high interest rates, have slowed growth for the world's largest auto manufacturers in recent years. In response to these pressures, Tesla has cut prices on its vehicles, while rising costs from product expansion—such as the Cybertruck—have further impacted profitability.

Most Tangible Sectors 2024 (%)

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US vs China - Intangible Asset Intensity (%)



Country trends

The 2024 data shows that, like in 2023, the US market is predominantly intangible. 77% of US assets are intangible, compared to a global average of 54%. The sector composition in the US boosts the nation's level of intangibility, particularly given that it is home to Silicon Valley, a hub for software and technology giants.

In contrast, China remains largely tangible, with only 16% of its assets estimated to be intangible. This is because China's economy is dominated by mining and manufacturing, sectors which heavily rely on physical, tangible assets.

The largest changes by country show that the US' growth in intangible assets is primarily driven by the Semiconductor sector, with **NVIDIA** playing a pivotal role. NVIDIA saw its stock price increase by 247% in just one year, reaching a value of \$143.71 in mid-October 2024.

Eight of the world's top 10 companies with the highest intangible value are based in the US, with technology and internet giants significantly contributing to the country's high intangible value.

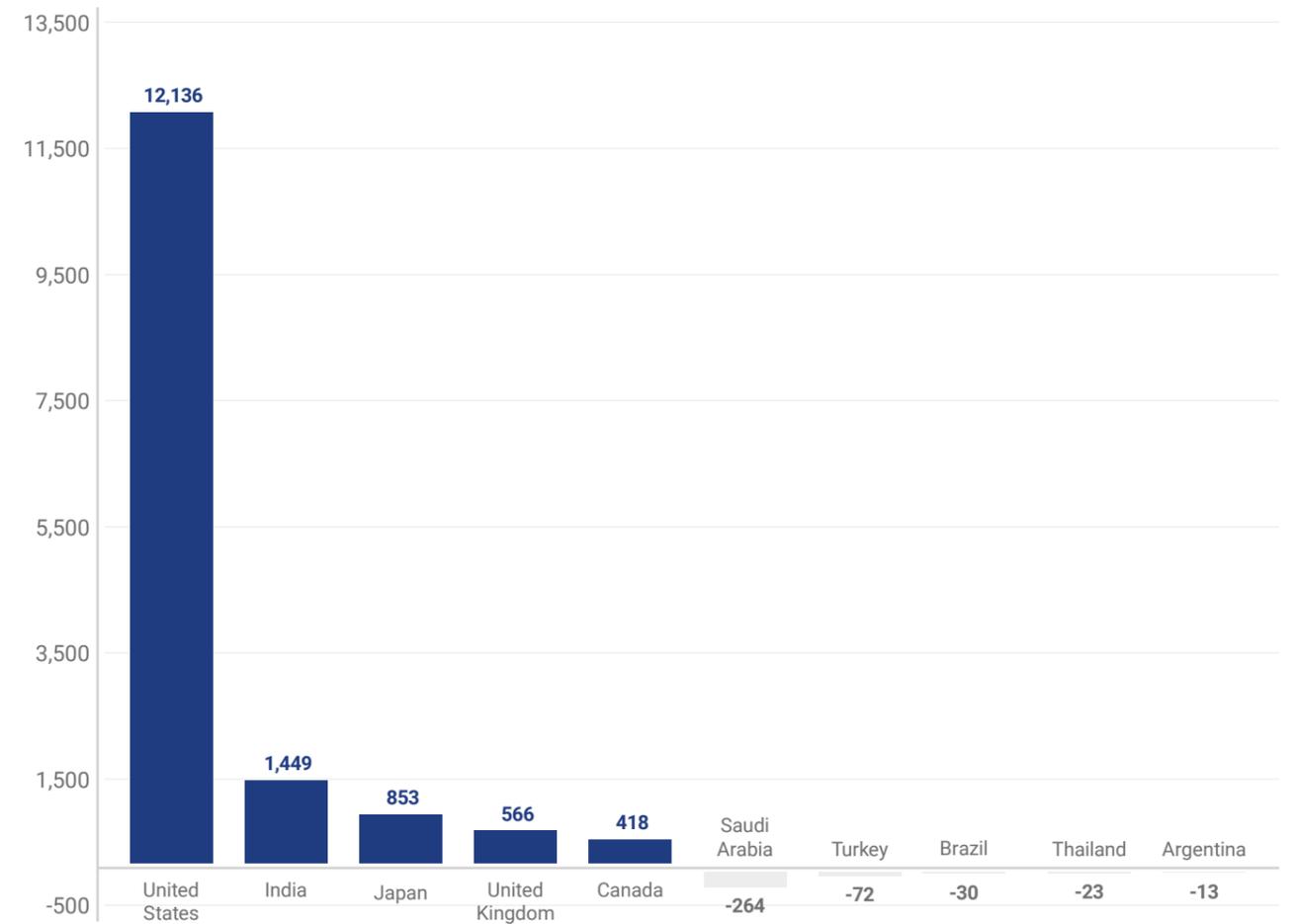
Apple and **Microsoft** continue to hold their positions as the top two most intangible companies globally, and media powerhouses **Alphabet** and **Meta**, along with retail giant **Amazon**, contribute to the nation's intangible value.

The US Cosmetics & Personal Care sector has also experienced a significant increase in intangible value, driven by **Kenvue's** rise in intangible value and **Glass House Brands'** notable growth. The Drinks industry has also seen a boost, with **Coca-Cola** noting a significant 25% increase in intangible value and smaller increases for **Pepsi** and **Dr Pepper**.

The US has seen a staggering USD12.1 trillion increase (34%) in intangible asset value from 2023, the largest absolute increase as a country. Behind the US, India has seen the second-largest increase in intangible asset value, at USD1.5 trillion. India's growth is mainly driven by Indian Oil & Gas giants, including **Reliance Industries Ltd** and **Coal India Ltd**, which have significantly increased their intangible asset values.

Largest Absolute Changes in IV (USD bn) - Top 5 & Bottom 5

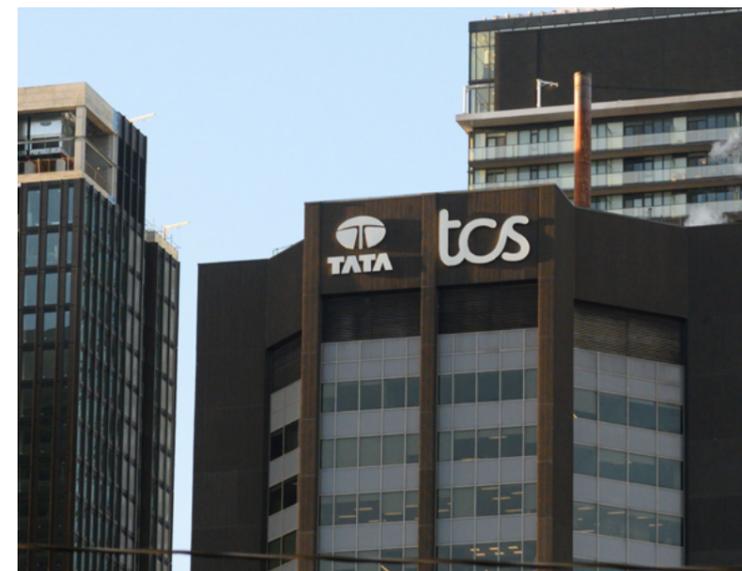
© Brand Finance Plc 2024



The rapid growth in India's Oil & Gas sector, driven by technological advancements, strategic investments, and a shift to energy diversification, contributes to the country's intangible value intensity.

The largest individual contributors to India's intangible value hail from the Tech and Insurance sectors, with global giants such as **Tata Consultancy Services (TCS)** and **Life Insurance Corporation of India (LIC)** increasing their intangible asset value, reflecting the economic outlook and investment appetite for India.

Behind India, Japan has recorded the third-largest increase in intangible asset value, at USD853 billion. This increase is primarily driven by the Engineering sector, which has recorded a 78% rise in its intangible value, and is now the sector with the highest intangible value in Japan.





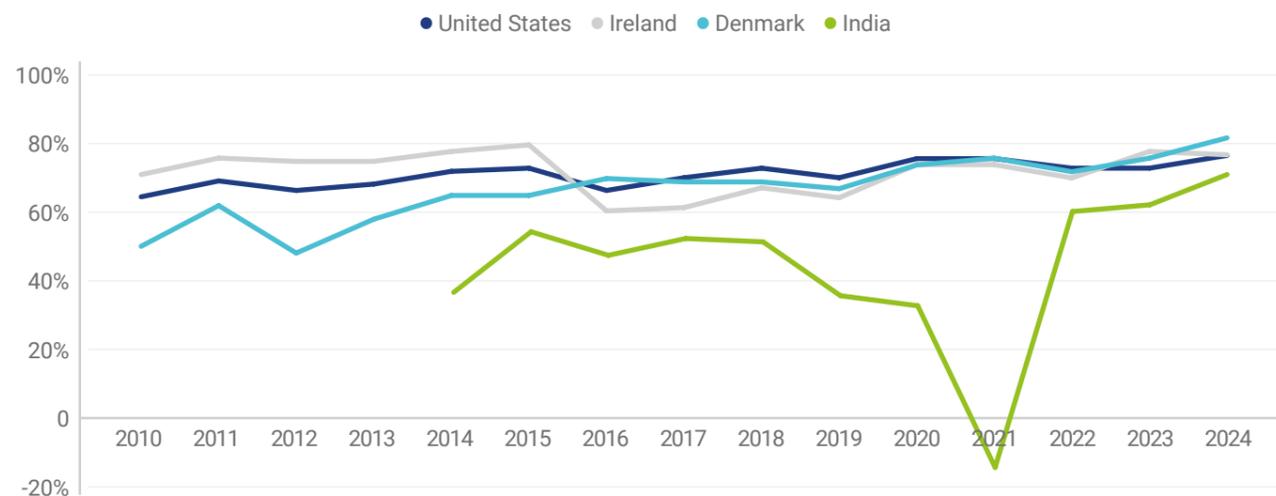
In 2024, Denmark has overtaken Ireland to become the most intangible market globally, with the Danish market, rising 6 percentage points to reach a total intangible value of 82%. Denmark is considered a highly intangible market due to its strong emphasis on innovation, research, and high-value industries like pharmaceuticals and renewable energy. Pharmaceutical giant **Novo Nordisk** is a contributor, with a 45% rise in its intangible asset value, along with **Coloplast AS** with a 29% increase, and **Vestas Wind Systems** rising 11%.

Strong demand for its weight loss drugs has fuelled Novo Nordisk's staggering growth in the past year. It has now overtaken **LVMH** to become Europe's most valuable company by market cap. Novo Nordisk's global brand reputation and its contributions to public health have significantly enhanced Denmark's intangible assets.

Ireland is the second-most intangible market globally, despite a marginal drop in its intangible value asset intensity to 77%. The companies in Ireland with the highest intangible value include tech giant **Accenture**, **PDD Holdings**, and **Eaton**. While none of these are in Irish companies, their presence highlights Ireland's attractiveness as a prime location for global businesses to operate and invest. The US is third with a 4-percentage point rise in its intangible value asset intensity to 77%, driven by gains across the tech and semiconductor sectors.

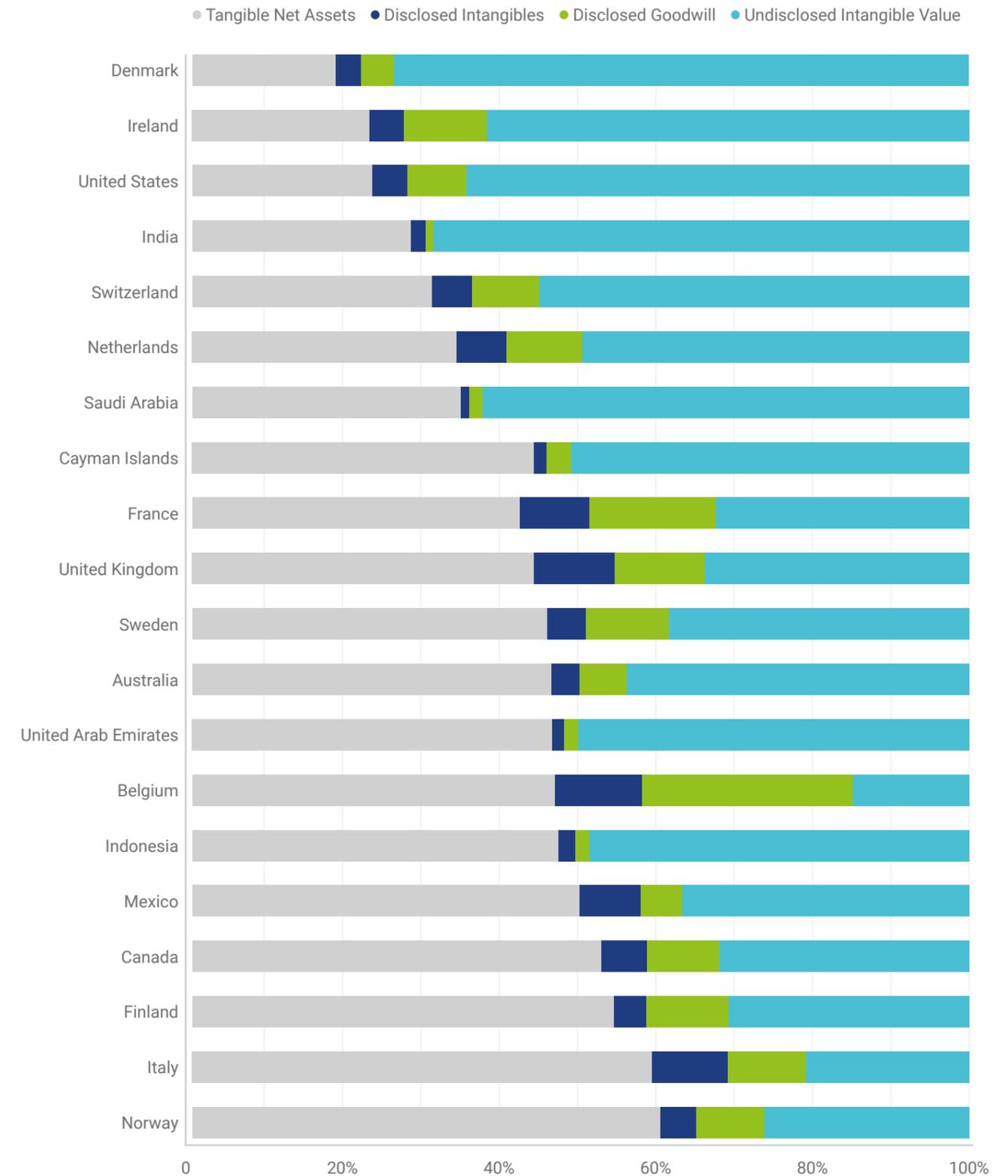
Intangible Asset Value Intensity - Top 4 Most Intangible Markets

© Brand Finance Plc 2024



Top 20 Most Intangible Markets - Value Composition 2024

© Brand Finance Plc 2024





Ranking (Top 100 most intangible)

In the 2024 ranking, **Apple** retains its position as the company with the highest intangible value globally, increasing by 21% to USD3.3 billion. Apple opened its first two retail stores in India in 2023, marking a significant milestone in its expansion into the Indian market, aligned with India's rapid economic growth, as the country becomes a crucial market for global tech firms.

Microsoft maintains its position as the company with the second highest intangible value globally, rising by 28% to USD3 billion. **Meta** also holds onto the seventh rank, with a 67% increase in intangible asset value relative to its total enterprise value.

The company with the most significant growth is **NVIDIA**, which now has the third highest intangible value globally, at USD2.9 trillion. In 2024, NVIDIA achieved record revenues driven by surging global demand for AI chips, particularly in generative AI and data centres. The company's dominance in graphics processing unit (GPU) technology has cemented its role as the dominant player in the growing AI economy, significantly enhancing its intangible value.

US semiconductor brand **Broadcom** has jumped from 16th to 9th rank, with its total intangible value relative to enterprise value at 95% and intangible value almost doubling to USD758 billion. Chinese semiconductor brand **TSMC** has also entered the ranking in 10th place, with 81% intangibility and total intangible value at USD619 billion.

UK-based semiconductor business **Arm** has also made a leap to 89th in the ranking (from sitting outside the top 100 at 225th last year), with its total intangible value rising to USD127 billion from USD48 billion in 2023. Its intangible value to total enterprise value now stands at 97%.

Since its return to the public market in 2023, Arm has consistently surpassed expectations, benefiting from the increasing demand for its technology and further enhancing its intangible value.

Reliance Industries Ltd has notably improved its ranking from 87th to 58th value. Its intangible value now stands at US189 billion (increasing 81.3% year over year), with intangible value now accounting for 70% of its total enterprise value, versus 51% last year.

Top 10 Intangible Companies 2024

| | | | | |
|---|-------------------|---|--------------|------|
|  | 1 = |  | \$3,257.2 bn | +21% |
|  | 2 = |  | \$2,969.6 bn | +28% |
|  | 3 ^{New} |  | \$2,865.6 bn | - |
|  | 4 = |  | \$1,657.2 bn | +15% |
|  | 5 = |  | \$1,613.9 bn | +33% |
|  | 6 [▼] |  | \$1,449.4 bn | -22% |
|  | 7 = |  | \$1,180.8 bn | +67% |
|  | 8 = |  | \$840.0 bn | +61% |
|  | 9 [▲] |  | \$757.6 bn | +98% |
|  | 10 ^{New} |  | \$619.3 bn | - |

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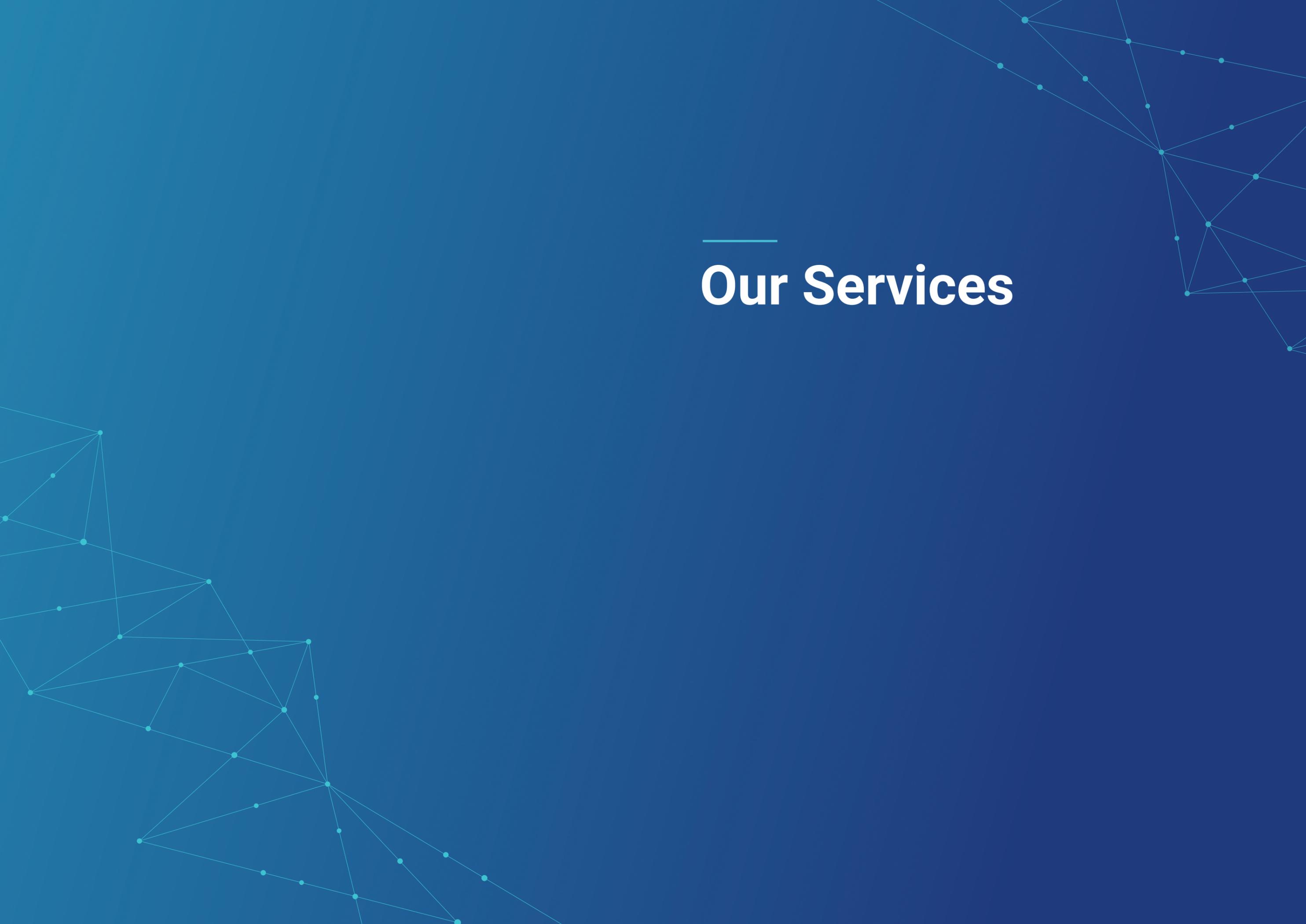


Intangible Value Ranking (USDbn)

| 2024 Rank | 2023 Rank | Brand | Country | Sector | Total Intangible Value 2024 | Total Intangible Value / Enterprise Value | Total Intangible Value 2023 | Year on Year Change | Tangible Net Asset Value 2024 | Net Disclosed Intangibles 2024 | Disclosed Goodwill 2024 | Undisclosed Intangible Value 2024 | Enterprise Value 2024 |
|-----------|-----------|------------------------|----------------------|------------------------------|-----------------------------|---|-----------------------------|---------------------|-------------------------------|--------------------------------|-------------------------|-----------------------------------|-----------------------|
| 1 | 1 | = Apple | United States | Technology & IT | 3,257 | 97% | 2,681 | +21.5% | 114 | - | - | 3,257 | 3,371 |
| 2 | 2 | = Microsoft | United States | Internet & Software | 2,970 | 95% | 2,320 | +28.0% | 151 | 9 | 68 | 2,892 | 3,121 |
| 3 | - | New NVIDIA | United States | Semiconductors | 2,866 | 99% | - | - | 36 | 2 | 4 | 2,860 | 2,902 |
| 4 | 4 | = Alphabet | United States | Media | 1,657 | 84% | 1,437 | +15.4% | 326 | - | 29 | 1,628 | 1,983 |
| 5 | 5 | = Amazon | United States | Retail & Food Retail | 1,614 | 87% | 1,216 | +32.7% | 240 | 8 | 23 | 1,583 | 1,854 |
| 6 | 3 | ▼ Saudi Aramco | Saudi Arabia | Oil & Gas | 1,449 | 78% | 1,850 | -21.6% | 418 | 17 | 27 | 1,405 | 1,867 |
| 7 | 7 | = Meta Platforms | United States | Media | 1,181 | 89% | 707 | +67.0% | 152 | 1 | 21 | 1,159 | 1,333 |
| 8 | 8 | = Eli Lilly | United States | Pharma | 840 | 97% | 522 | +61.0% | 24 | 7 | 5 | 828 | 864 |
| 9 | 16 | ▲ Broadcom | United States | Semiconductors | 758 | 95% | 382 | +98.2% | 41 | 4 | 44 | 710 | 798 |
| 10 | - | New TSMC | China | Semiconductors | 619 | 81% | - | - | 143 | 1 | 0 | 619 | 762 |
| 11 | 11 | = Novo Nordisk | Denmark | Pharma | 588 | 99% | 407 | +44.5% | 8 | 8 | 1 | 579 | 596 |
| 12 | 9 | ▼ UnitedHealth Group | United States | Healthcare | 565 | 95% | 516 | +9.7% | 29 | 15 | 104 | 447 | 594 |
| 13 | 6 | ▼ Tesla | United States | Automobiles | 564 | 88% | 776 | -27.4% | 80 | 0 | 0 | 563 | 643 |
| 14 | 17 | ▲ Walmart | United States | Retail & Food Retail | 508 | 82% | 375 | +35.6% | 108 | 4 | 28 | 476 | 616 |
| 15 | 10 | ▼ VISA | United States | Commercial Services | 506 | 101% | 493 | +2.6% | (3) | 28 | 18 | 460 | 502 |
| 16 | 13 | ▼ Berkshire Hathaway | United States | Banking | 505 | 43% | 396 | +27.5% | 680 | 37 | 85 | 383 | 1,185 |
| 17 | - | New Oracle | United States | Internet & Software | 445 | 97% | - | - | 13 | 10 | 62 | 373 | 458 |
| 18 | 15 | ▼ Mastercard | United States | Commercial Services | 430 | 99% | 382 | +12.5% | 3 | 4 | 8 | 418 | 433 |
| 19 | 19 | = AbbVie | United States | Pharma | 418 | 105% | 345 | +21.2% | (20) | 56 | 32 | 331 | 399 |
| 20 | 18 | ▼ Procter & Gamble | United States | Household Products | 416 | 98% | 359 | +15.9% | 7 | 24 | 41 | 351 | 423 |
| 21 | 12 | ▼ Johnson & Johnson | United States | Pharma | 383 | 96% | 398 | -3.7% | 14 | 34 | 37 | 313 | 398 |
| 22 | - | New The Home Depot | United States | Retail & Food Retail | 362 | 87% | - | - | 54 | 3 | 7 | 351 | 416 |
| 23 | 33 | ▲ Costco | United States | Retail & Food Retail | 356 | 93% | 223 | +59.8% | 26 | - | 1 | 355 | 382 |
| 24 | 21 | ▼ Tencent | China | Media | 354 | 79% | 292 | +21.2% | 95 | 10 | 18 | 327 | 449 |
| 25 | 36 | ▲ JP Morgan Chase & Co | United States | Banking | 354 | 49% | 211 | +67.4% | 373 | 3 | 53 | 298 | 727 |
| 26 | 14 | ▼ LVMH | France | Apparel, watches & jewellery | 342 | 88% | 383 | -10.7% | 47 | 28 | 27 | 287 | 389 |
| 27 | 29 | ▲ ASML | Netherlands | Semiconductors | 337 | 97% | 235 | +43.5% | 9 | 1 | 5 | 331 | 347 |
| 28 | 25 | ▼ Exxon Mobil | United States | Oil & Gas | 324 | 59% | 245 | +32.0% | 229 | - | - | 324 | 553 |
| 29 | 26 | ▼ Coca-Cola | United States | Drinks | 303 | 94% | 243 | +24.5% | 20 | 15 | 18 | 270 | 323 |
| 30 | 22 | ▼ Merck & Co | United States | Pharma | 290 | 92% | 258 | +12.0% | 25 | 18 | 21 | 250 | 314 |
| 31 | 20 | ▼ Nestle | Switzerland | Food | 284 | 83% | 315 | -9.7% | 56 | 22 | 34 | 229 | 341 |
| 32 | 37 | ▲ T-Mobile | United States | Telecoms | 276 | 82% | 209 | +31.8% | 62 | 99 | 12 | 165 | 338 |
| 33 | 55 | ▲ Netflix | United States | Media | 276 | 94% | 158 | +74.5% | 18 | 13 | - | 263 | 294 |
| 34 | 31 | ▼ AstraZeneca | United Kingdom | Pharma | 276 | 97% | 231 | +19.5% | 8 | 38 | 20 | 218 | 284 |
| 35 | 30 | ▼ Verizon | United States | Telecoms | 269 | 77% | 232 | +15.9% | 80 | 167 | 23 | 80 | 349 |
| 36 | 34 | ▼ Roche | Switzerland | Pharma | 256 | 86% | 217 | +17.8% | 42 | 18 | 11 | 227 | 298 |
| 37 | 27 | ▼ PepsiCo | United States | Drinks | 253 | 91% | 243 | +4.0% | 24 | 15 | 18 | 220 | 277 |
| 38 | 38 | = Thermo Fisher | United States | Pharma | 244 | 95% | 209 | +16.9% | 13 | 17 | 44 | 183 | 257 |
| 39 | 43 | ▲ Salesforce | United States | Internet & Software | 240 | 97% | 200 | +20.2% | 7 | 7 | 49 | 185 | 247 |
| 40 | 39 | ▼ AT&T | United States | Telecoms | 238 | 78% | 207 | +15.0% | 65 | 133 | 68 | 37 | 303 |
| 41 | 28 | ▼ Adobe | United States | Internet & Software | 235 | 98% | 239 | -1.9% | 5 | 1 | 13 | 221 | 239 |
| 42 | 59 | ▲ SAP | Germany | Internet & Software | 231 | 94% | 146 | +58.0% | 16 | 3 | 32 | 196 | 247 |
| 43 | 42 | ▼ Novartis | Switzerland | Pharma | 229 | 91% | 201 | +13.8% | 23 | 22 | 23 | 184 | 252 |
| 44 | 49 | ▲ IBM | United States | Internet & Software | 226 | 101% | 175 | +29.3% | (2) | 11 | 60 | 155 | 223 |
| 45 | 40 | ▼ Deutsche Telekom | Germany | Telecoms | 220 | 68% | 204 | +8.2% | 106 | 125 | 22 | 73 | 326 |
| 46 | 32 | ▼ IHC | United Arab Emirates | Engineering & Construction | 219 | 85% | 223 | -2.1% | 39 | 1 | 2 | 216 | 257 |
| 47 | 51 | ▲ Amgen | United States | Pharma | 218 | 96% | 173 | +26.2% | 8 | 33 | 19 | 167 | 227 |
| 48 | 48 | = Hermes | France | Apparel, watches & jewellery | 215 | 90% | 176 | +22.3% | 24 | 0 | 0 | 215 | 240 |
| 49 | 46 | ▼ Linde | United Kingdom | Chemicals | 215 | 92% | 183 | +17.3% | 19 | 12 | 27 | 176 | 234 |
| 50 | 24 | ▼ Comcast | United States | Media | 215 | 88% | 250 | -13.9% | 29 | 87 | 59 | 68 | 244 |

| 2024 Rank | 2023 Rank | Brand | Country | Sector | Total Intangible Value 2024 | Total Intangible Value / Enterprise Value | Total Intangible Value 2023 | Year on Year Change | Tangible Net Asset Value 2024 | Net Disclosed Intangibles 2024 | Disclosed Goodwill 2024 | Undisclosed Intangible Value 2024 | Enterprise Value 2024 |
|-----------|-----------|-------------------------------|----------------|------------------------------|-----------------------------|---|-----------------------------|---------------------|-------------------------------|--------------------------------|-------------------------|-----------------------------------|-----------------------|
| 51 | 52 | ▲ AMD | United States | Semiconductors | 214 | 94% | 167 | +28.7% | 13 | 21 | 24 | 169 | 228 |
| 52 | 35 | ▼ L'Oréal | France | Cosmetics & Personal Care | 212 | 91% | 213 | -0.9% | 20 | 5 | 14 | 192 | 232 |
| 53 | 45 | ▼ Pfizer | United States | Pharma | 207 | 91% | 186 | +11.2% | 19 | 65 | 68 | 75 | 227 |
| 54 | 50 | ▼ Danaher | United States | Pharma | 202 | 97% | 173 | +17.0% | 7 | 21 | 42 | 140 | 209 |
| 55 | 23 | ▼ Kweichow Moutai | China | Drinks | 197 | 79% | 257 | -23.5% | 52 | 1 | - | 195 | 249 |
| 56 | 44 | ▼ AB InBev | Belgium | Drinks | 196 | 96% | 186 | +5.1% | 7 | 41 | 117 | 38 | 203 |
| 57 | 47 | ▼ Accenture | Ireland | Internet & Software | 190 | 95% | 183 | +4.0% | 10 | - | 16 | 175 | 200 |
| 58 | 87 | ▲ Reliance Industries Limited | India | Oil & Gas | 189 | 70% | 104 | +81.3% | 80 | 38 | 2 | 148 | 268 |
| 59 | 69 | ▲ RTX | United States | Aerospace & Defence | 186 | 95% | 125 | +49.0% | 10 | 35 | 54 | 96 | 195 |
| 60 | 53 | ▼ Abbott Labs | United States | Healthcare | 185 | 93% | 166 | +11.6% | 14 | 9 | 24 | 153 | 199 |
| 61 | - | New Intuit | United States | Internet & Software | 181 | 101% | - | - | (1) | 6 | 14 | 161 | 180 |
| 62 | 41 | ▼ Cisco | United States | Technology & IT | 179 | 91% | 203 | -11.6% | 17 | 2 | 39 | 139 | 196 |
| 63 | 73 | ▲ Qualcomm | United States | Semiconductors | 177 | 94% | 120 | +47.6% | 11 | 1 | 11 | 165 | 188 |
| 64 | 60 | ▼ Unilever | United Kingdom | Cosmetics & Personal Care | 175 | 96% | 144 | +21.6% | 7 | 20 | 23 | 132 | 182 |
| 65 | 74 | ▲ General Electric Company | United States | Engineering & Construction | 174 | 92% | 118 | +47.6% | 14 | 6 | 13 | 155 | 188 |
| 66 | 64 | ▼ S&P Global | United States | Banking | 172 | 102% | 134 | +28.5% | (3) | 18 | 35 | 120 | 169 |
| 67 | 62 | ▼ TCS | India | Internet & Software | 170 | 92% | 142 | +19.6% | 15 | 0 | 0 | 170 | 185 |
| 68 | 65 | ▼ Texas Instruments | United States | Semiconductors | 166 | 91% | 133 | +24.9% | 17 | 0 | 4 | 162 | 183 |
| 69 | 81 | ▲ ServiceNow | United States | Internet & Software | 156 | 92% | 108 | +44.9% | 13 | 0 | 1 | 154 | 169 |
| 70 | 80 | ▲ Applied Materials | United States | Semiconductors | 153 | 92% | 110 | +39.5% | 14 | 0 | 4 | 149 | 167 |
| 71 | 66 | ▼ Caterpillar | United States | Engineering & Construction | 150 | 76% | 130 | +15.8% | 47 | 1 | 5 | 144 | 198 |
| 72 | 109 | ▲ Intuitive Surgical | United States | Healthcare | 150 | 89% | 88 | +69.7% | 18 | 0 | 0 | 149 | 167 |
| 73 | 94 | ▲ Uber | United States | Logistics | 149 | 97% | 98 | +52.4% | 5 | 1 | 8 | 140 | 154 |
| 74 | 102 | ▲ American Express | United States | Banking | 149 | 81% | 90 | +65.1% | 36 | 0 | 4 | 145 | 185 |
| 75 | 58 | ▼ Disney | United States | Media | 148 | 73% | 153 | -3.7% | 55 | 13 | 77 | 57 | 203 |
| 76 | 54 | ▼ Christian Dior | France | Apparel, watches & jewellery | 147 | 75% | 166 | -11.0% | 49 | 27 | 25 | 95 | 197 |
| 77 | 75 | ▼ Lockheed Martin | United States | Aerospace & Defence | 142 | 94% | 114 | +23.9% | 9 | 4 | 11 | 127 | 151 |
| 78 | 56 | ▼ Charter Communications | United States | Media | 139 | 92% | 158 | -12.2% | 12 | 70 | 30 | 39 | 151 |
| 79 | 84 | ▲ PDD Holdings | Ireland | Retail & Food Retail | 139 | 70% | 106 | +30.4% | 59 | 0 | - | 139 | 197 |
| 80 | 93 | ▲ Schneider Electric | France | Engineering & Construction | 138 | 93% | 98 | +40.3% | 10 | 5 | 27 | 106 | 148 |
| 81 | 63 | ▼ BAT | United Kingdom | Tobacco & E-Cigarettes | 135 | 109% | 135 | -0.5% | (11) | 69 | 52 | 13 | 124 |
| 82 | 67 | ▼ Honeywell | United States | Engineering & Construction | 134 | 90% | 128 | +4.7% | 14 | 3 | 18 | 113 | 148 |
| 83 | 76 | ▼ Union Pacific | United States | Logistics | 133 | 74% | 114 | +16.4% | 46 | 1 | - | 132 | 179 |
| 84 | 77 | ▼ Siemens | Germany | Engineering & Construction | 132 | 70% | 112 | +17.8% | 57 | 11 | 34 | 87 | 189 |
| 85 | 98 | ▲ Inditex | Spain | Apparel, watches & jewellery | 130 | 84% | 95 | +36.5% | 24 | 1 | 0 | 129 | 154 |
| 86 | 91 | ▲ American Tower | United States | Real Estate | 129 | 83% | 102 | +26.2% | 27 | 29 | - | 100 | 156 |
| 87 | 82 | ▼ Stryker | United States | Healthcare | 128 | 93% | 107 | +19.2% | 10 | 5 | 15 | 108 | 138 |
| 88 | 68 | ▼ Sanofi | France | Pharma | 128 | 83% | 126 | +1.2% | 26 | 20 | 55 | 53 | 154 |
| 89 | 225 | ▲ Arm | United Kingdom | Semiconductors | 127 | 97% | 48 | +163.6% | 5 | 0 | 2 | 126 | 132 |
| 90 | 72 | ▼ Cigna | United States | Healthcare | 123 | 102% | 120 | +2.3% | (3) | 31 | 44 | 47 | 120 |
| 91 | 100 | ▲ BlackRock | United States | Asset Management | 121 | 93% | 92 | +32.4% | 9 | 18 | 16 | 88 | 130 |
| 92 | 85 | ▼ Elevance Health | United States | Healthcare | 121 | 83% | 106 | +14.8% | 25 | 10 | 25 | 86 | 146 |
| 93 | 107 | ▲ Eaton | Ireland | Engineering & Construction | 120 | 95% | 88 | +35.6% | 7 | 5 | 15 | 100 | 127 |
| 94 | 136 | ▲ NextEra | United States | Utilities | 120 | 48% | 71 | +69.1% | 132 | 2 | 5 | 113 | 252 |
| 95 | 144 | ▲ The Progressive Corporation | United States | Insurance | 118 | 81% | 68 | +72.7% | 28 | 0 | 0 | 117 | 146 |
| 96 | 97 | ▲ TJX | United States | Retail & Food Retail | 117 | 90% | 96 | +22.5% | 14 | 0 | 0 | 117 | 131 |
| 97 | 61 | ▼ Bristol Myers Squibb | United States | Pharma | 117 | 81% | 144 | -18.6% | 28 | 27 | 21 | 69 | 145 |
| 98 | 88 | ▼ Marsh & McLennan Companies | United States | Insurance | 116 | 102% | 103 | +12.5% | (2) | 3 | 17 | 97 | 114 |
| 99 | 127 | ▲ Bharti Airtel | India | Telecoms | 116 | 88% | 74 | +56.0% | 15 | 16 | 4 | 95 | 131 |
| 100 | 70 | ▼ CVS Health | United States | Healthcare | 114 | 83% | 124 | -7.7% | 24 | 29 | 91 | (6) | 138 |

Our Services



Consulting Services

Make branding decisions using hard data

Brand Research

What gets measured.

Brand Evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Research Analytics
- + Soft Power

Questions we can help answer:

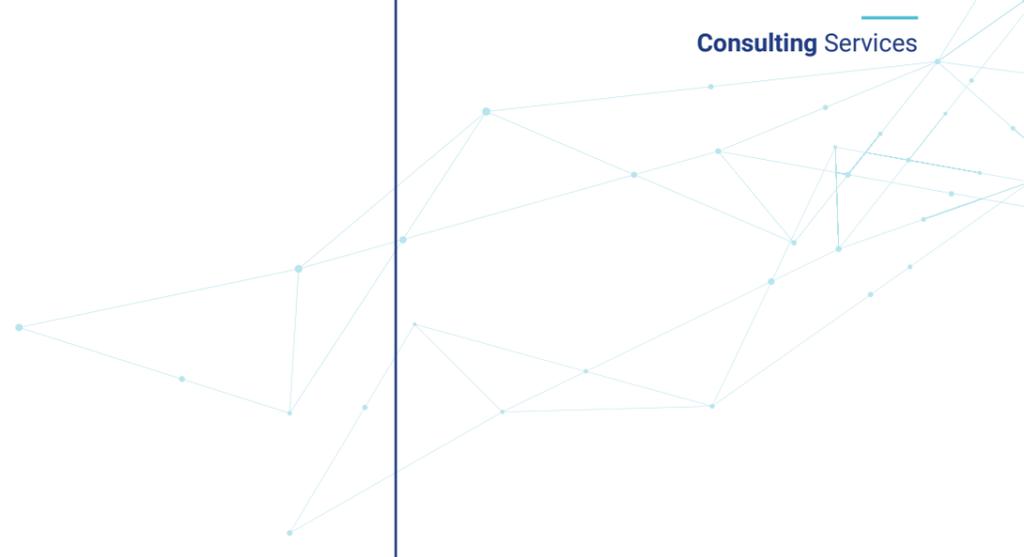
- Are we building our brands' strength effectively?
- How do I track and develop my brand equity?
- How strong are my competitors' brands?
- Are there any holes in my existing brand tracker?
- What do different stakeholders think of my brand?





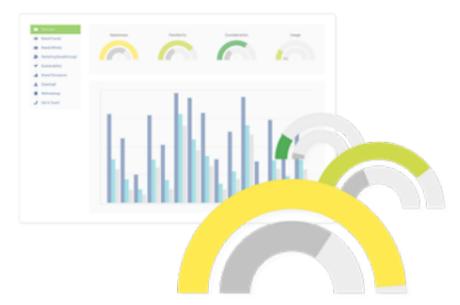
Brand Insights

Make your brand's business case.



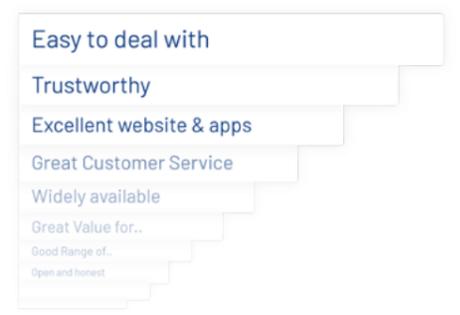
Benchmarking

In-depth external benchmarking – comparisons against direct competitors across key KPI's through the Brand Strength Index framework.



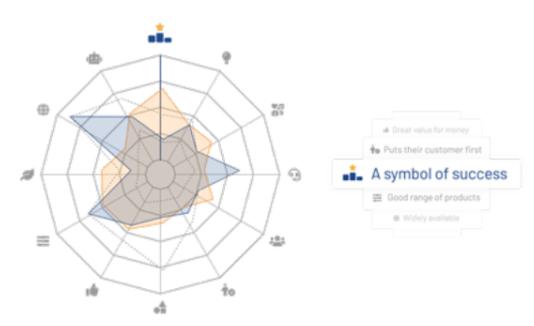
Drivers Analysis

Statistical **correlation** analysis to understand what is important in driving Brand Consideration, Reputation, Brand Strength and Value.



Brand Associations & Market Positioning

Diagnose Brand Strengths & Weaknesses – What is my brand known, and not known for? How do I leverage or optimise my brand position to grow brand value?



Brand Valuation

Make your brand's business case.

Brand Valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting

Questions we can help answer:

- How much is my brand worth?
- How much should I invest in marketing?
- How much damage does brand misuse cause?
- Am I tax compliant with the latest transfer pricing?
- How do I unlock value in a brand acquisition?





Brand Strategy

Make branding decisions with your eyes wide open.

Once you understand the value of your brand, you can use it as tool to understand the business impacts of **strategic branding decisions** in terms of **real financial returns**.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy

Questions we can help answer:

- Which brand positioning do customers value most?
- What are our best brand extension opportunities in other categories and markets?
- Am I licensing my brand effectively?
- Have I fully optimised my brand portfolio?
- Am I carrying dead weight?
- Should I transfer my brand immediately?
- Is a masterbrand strategy the right choice for my business?



Brand Sustainability

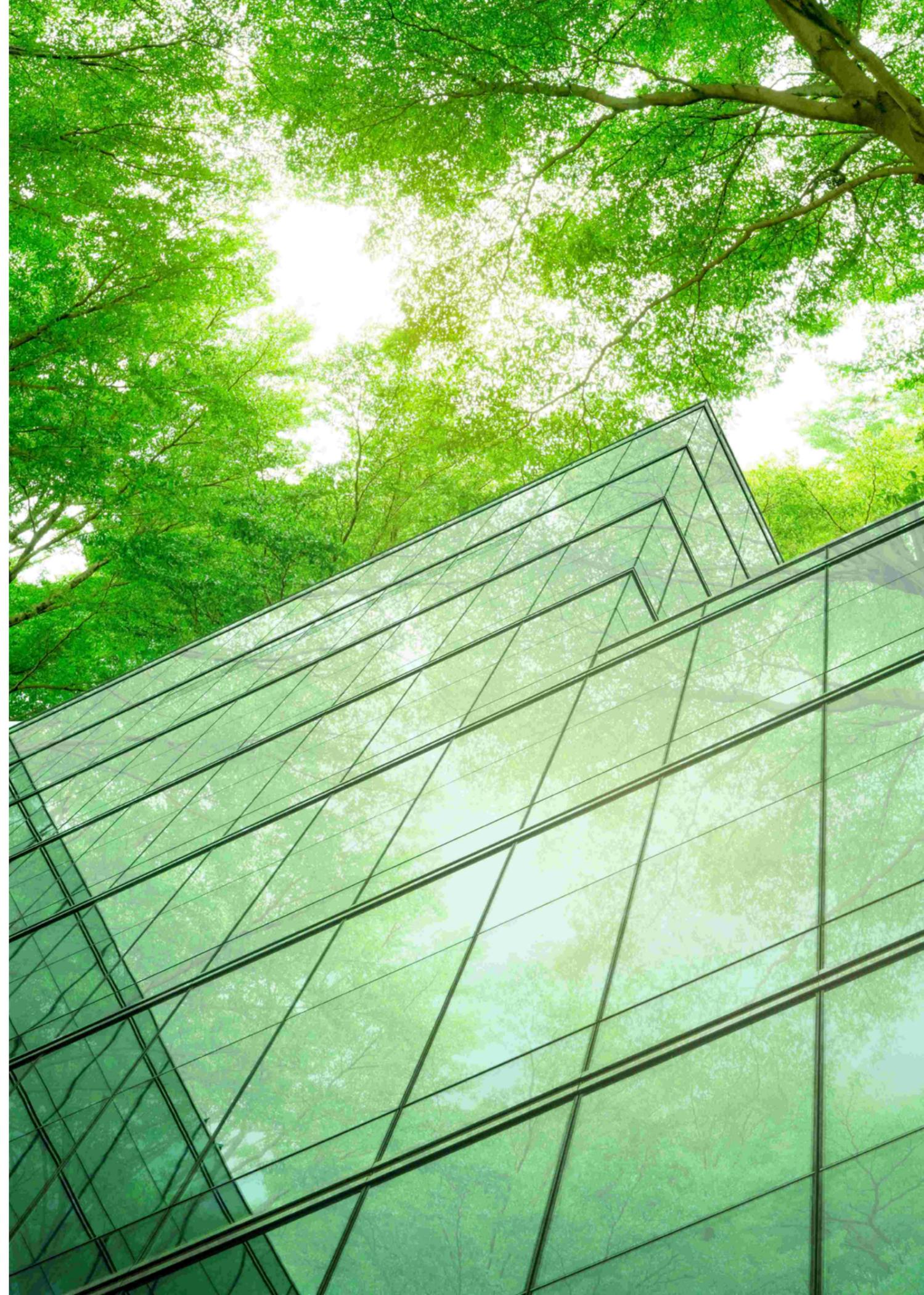
Understand perceptions and align them with performance.

Sustainability and ESG have never been more important considerations for marketers, finance professionals, and the brands they serve. Our sustainability services bring clarity, allowing you to make the right decisions to add value, protect yourself from risk, and do the right thing.

- + Perceptions Evaluation and Tracking
- + Sustainability ROI Analysis
- + Competitor Insights and Positioning Recommendations
- + Materiality Exercises
- + Stakeholder Engagement and Workshops
- + Sustainability Reporting and Disclosure Support

Questions we can help answer:

- **How important is sustainability in driving the choices of customers, employees, and investors?**
- **Which sustainability issues are most relevant to my brand?**
- **How sustainable is my brand perceived to be versus competitors?**
- **What is the potential value of enhancing perceptions?**
- **Could value be at risk? If so, how much?**
- **How do I secure investment or budget allocation?**
- **How do I improve performance and perceptions?**



Sponsorship Services

Maximise value from your sponsorships.

Sponsorships are often amongst the most extensive, influential, and expensive brand building activities a company can undertake. We use the same techniques applied in brand valuation, such as research, financial modelling, and strategic analysis. This approach helps marketing and finance managers to understand the effectiveness of sponsorships and maximise ROI.

Advertising equivalency, and traditional research interpretation of sponsorships, fails to adequately address key questions around brand building and value creation. Brand Finance takes a broader view to understand sponsorships in the context of achieving brand and business objectives.

- + Sponsorship Strategy
- + Partnership Opportunity Analysis
- + Return on Investment Analysis
- + Partnership Tracking
- + Sports Investment Due Diligence
- + Sponsorship Prospectus building
- + Activation Measurement & Strategy

Questions we can help answer:

- Can I develop a sponsorship strategy to match commercial objectives?
- Is the partnership a good fit?
- What is the short-term impact on business performance?
- What impacts there on long-term brand building metrics?
- What is my financial return from the sponsorship investment?
- Should the partnership be renewed, and if so, at what price?
- How does my sports partnership compare to the market?

Brand Dialogue Services

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 and marketing activations, to deliver strategic campaigns, helping us to establish and sustain strong client relationships. We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Brand Dialogue Limited is a member of the Brand Finance Plc Group.

Research, Strategy & Measurement

- + Brand & Communications Strategy
- + Campaign Planning
- + Market Research & Insights
- + Media Analysis

Public Relations & Communications

- + Media Relations
- + Press Trips & Events
- + Strategic Partnerships & Influencer Outreach
- + Social Media Management

Marketing & Events

- + Promotional Events
- + Conference Management
- + Native Advertising
- + Retail Marketing

Content Creation

- + Press Releases
- + Bespoke Publications, Blogs & Newsletters
- + Marketing Collateral Design
- + Social Media Content

Strategic Communications

- + Crisis Communications
- + Brand Positioning & Reputation
- + Corporate Social Responsibility
- + Geographic Branding

Brand Finance Network

For further information on our services and valuation experience, please contact your local representative:

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