Brand Finance®

GIFT™ 2022

Global Intangible Finance Tracker (GIFT™)
— an annual review of the world's intangible value

November 2022

Contents.

About Brand Finance.

Brand Finance is the world's leading 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 25 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.

BRIDGING THE • GAP

Corporate Member IVSC International Valuation Standards Council

MARKETING ACCOUNTABILITY STANDARDS BOARD MASB CERTIFIED 2019 MARKETING METRIC AUDIT PROTOCOL

ICAEW

CERTIFIED BY AUSTRIAN STANDARDS

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Brand Finance Group.

Brand Finance Institute
Brand Finance Institute is the educational division of Brand Finance, whose purpose is to create and foster a professional environment for knowledge-sharing and networking among practitioners and experts in the market. BFI organises events, in-company training, and corporate educational initiatives around the world. In the quest for marketing excellence and with the purpose to equip the brand valuation and strategy practitioners with the necessary skills and tools, we have developed a wide range of programmes and certifications in collaboration with the most coveted business schools, universities and thought leaders in the field.

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.

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.

Foreword.

David Haigh
Chairman & CEO,
Brand Finance

25 years ago, on 1st April 1996, I launched Brand Finance to 'Bridge the Gap Between Marketing and Finance'. I thought that the gap between the silos would progressively disappear as finance people learned the importance of marketing for driving growth and marketing people learned the need for financial accountability.

Progress has been made but the gap is still there and we are now working hard through our publications, rankings, forums and the Brand Finance Institute training programmes to narrow the gap.

Over the last 25 years we have lived through four major recessions: 2001, when the dotcom bubble burst; 2009, when the Great Financial Crash washed over us; 2013, when the Euro caused a meltdown in Europe and in 2020, when the Covid Pandemic brought the world to a halt.

Brand Finance has been through many ups and downs but we have survived because we have always tried to lead our growing niche market. We claim to be the World's Leading Brand Valuation Consultancy. Over the last 25 years we have innovated continuously in our market place and we have transparently shared our innovations, knowledge and techniques to help grow the market, most obviously via ISO global standards on Brand Valuation and Brand Evaluation.

Throughout the last 25 years we have always invested heavily in training and professionalising our staff, in research to bring greater insight to our work and in high profile marketing and communications. We practice what we preach to clients.

There has never been greater recognition of brands as assets and the need to manage them for value. We are poised for significant growth as CEOs and Boards wake up to the need to manage brands better.

I started Brand Finance in the spare bedroom in Teddington. We now operate from the Brand Exchange building in the heart of the City of London and in 25 cities worldwide.

But while there may be volatility, brands have never been more important for Nations, Companies, Products and Services. With a nudge from Brand Finance even Football teams and the Monarchy now recognise that they have valuable brands.

I hope the next 25 years will be as interesting and fun as the last. I would like to thank all the clients, staff and partners who have helped Brand Finance over the last 25 years.

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.

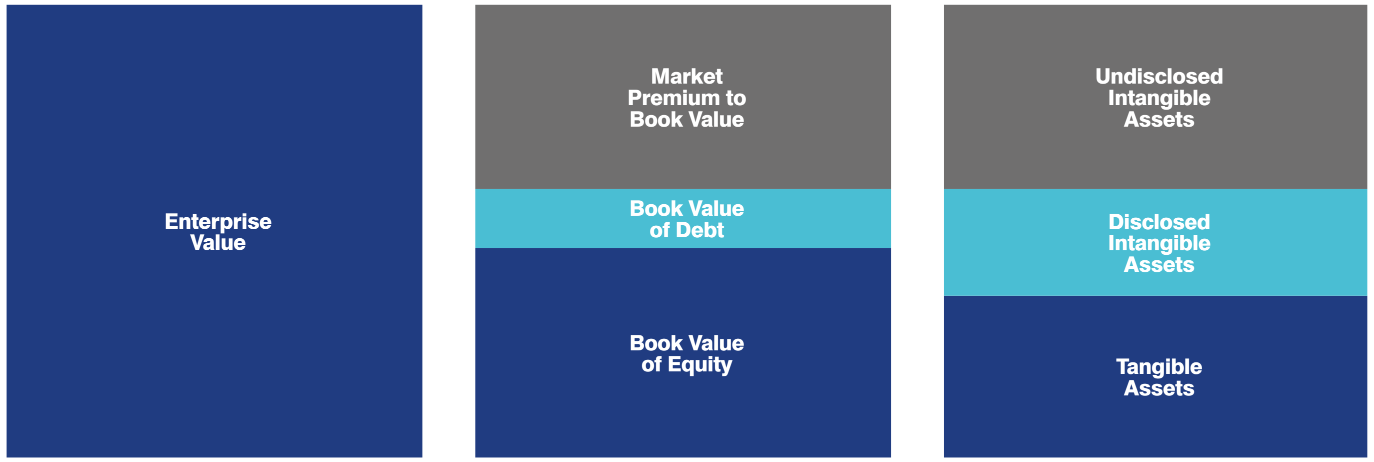
2 Relationships. Trained and assembled workforce, customer and distribution relationships.

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



'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

Marketing-Related Intangible Assets	Customer-Related Intangible Assets	Contract-Based Intangible Assets	Technology-Based Intangible Assets	Artistic-Related Intangible Assets
Trademarks, tradenames Service marks, collective marks, certification marks Trade dress (unique colour, shape, or package design) Newspapers Internet Domain Names Mastheads Non-competition agreements	Customer lists Order or production backlog Customer contracts & related customer relationships Non-contractual customer relationships	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	Patented technology Computer software and mask works Unpatented technology Databases Trade secrets, such as secret formulas, processes, recipes	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

Goodwill	Reputation of the company (generally calculated at the time of acquisitions)
Franchise Agreements	Legal right to operate under the name of another company
Parents	Exclusive rights to manufacture, sell or use of specific invention
Copyright	Eextensive 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 though 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.

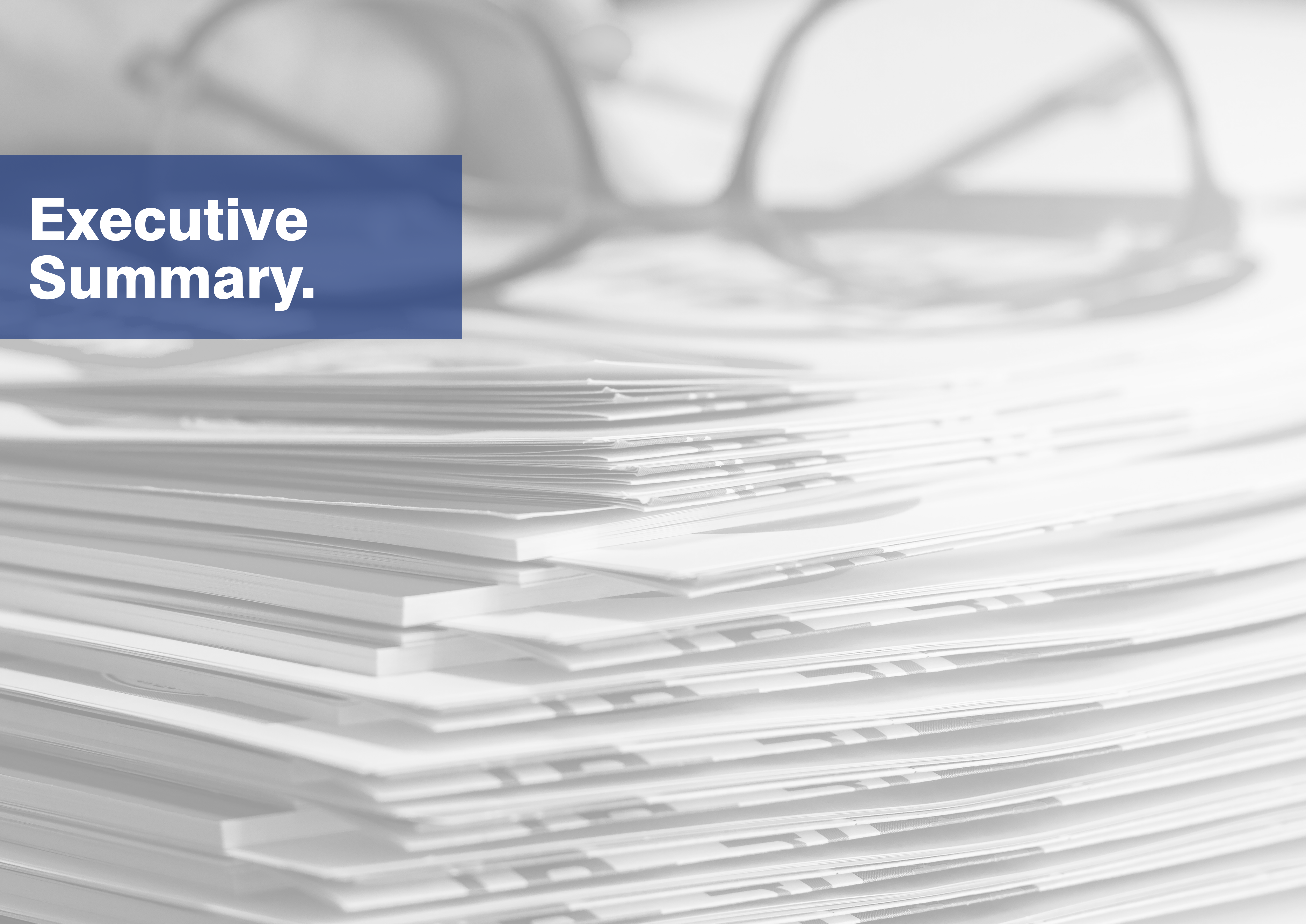
The requirement for separate balance sheet recognition of intangible assets, together with impairment testing of those assets and also goodwill, is expected to result in an increase in the involvement of independent specialist valuers to assist with valuations and on appropriate disclosure.

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.

Executive Summary.



Executive Summary.

More than 25 years ago, Brand Finance was established with a mission to bridge the gap between marketing and finance and to provide insights and the vocabulary with which these two departments can interact.

At that time, global intangible assets were worth an estimated US$8 trillion. The past two decades have seen accelerated growth in the importance and therefore value of intangible assets. Innovation has contributed to the growth in value of software, marketing – which can now be tailored to individuals automatically and instantly, and customers- who are increasingly connected with tech organisations due to products such as FinTech and HealthTech.

However, global intangible value has followed the trend seen in previous financial crises, and has now declined 25% year-on-year, from US$76 trillion in 2021 to US$57 trillion in 2022.

This is considerably lower than the levels of intangible value seen even during the pandemic, where even amongst the uncertainty, total intangibles continued to grow, as the value grew at a 2-year CAGR of 12%, between 2019 and 2021, driven in large part by key technology brands in the study.

Global Value Composition Trend (USD trn)

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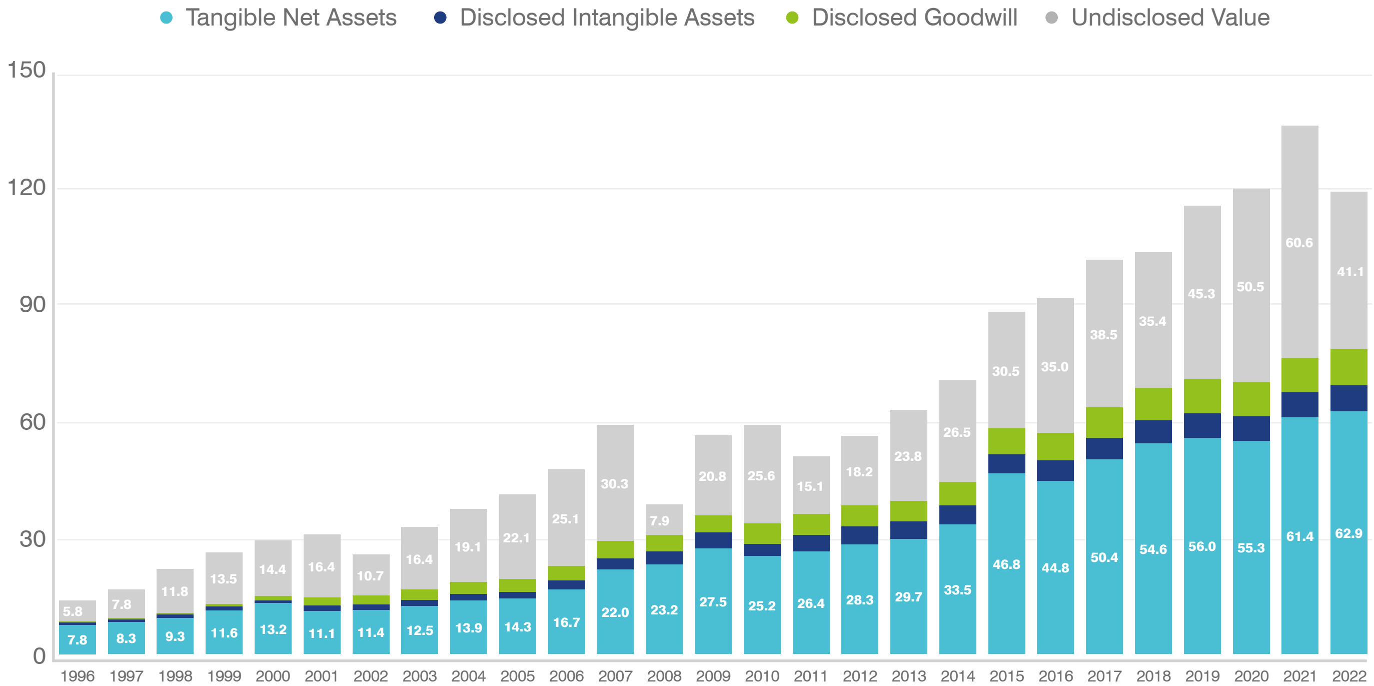

Global Intangible Value (USD trn)

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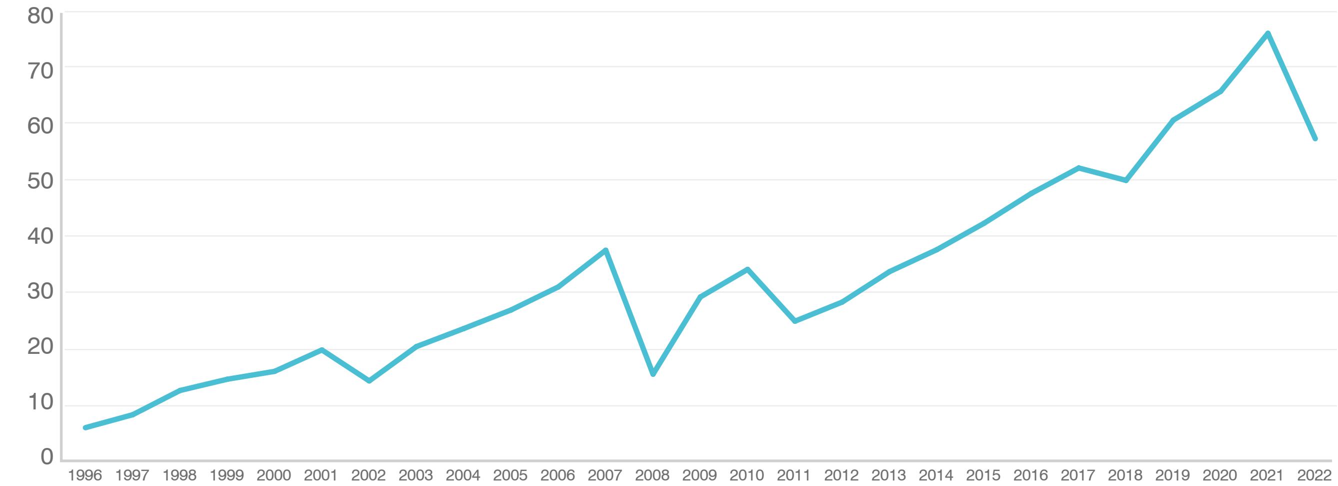


The last time a decline of this significance was seen in total intangible value was in 2011 where a 27% decline was observed, before that, a decline in 2008 was observed when there was a 59% drop in total intangible value.

Despite the overall downward trend, not all companies have lost intangible value; Apple and Exxon Mobil are the two brands with the highest absolute intangibles value increases from 2021 to 2022, at US$426.2 billion and US$212.9 billion respectively. On the other hand, the brands that have experienced the greatest decline in total intangible value include Meta, Amazon and Tencent, at US$680.5 billion, US$601.7 billion and US$482.1 billion respectively.

Our estimate of total intangible value is mostly driven by undisclosed intangible value, with so few intangibles disclosed on balance sheets. Therefore, intangible value estimates continue to be sensitive to stock market shocks; and equally investors remain equally poorly informed on some of the most valuable assets companies possess.

Despite a record-breaking value of M&A transactions in 2021, intangible asset value disclosure remains low at 6% of global value for specific intangibles such as technology and brand, and 8% for Goodwill. Due to the rate of M&A, disclosed intangibles have seen a year-on year increase of 6% for specific intangibles and 5% for goodwill regardless of the overall decline in total intangible value seen this year.

The value of intangible assets has been widely disregarded in financial reporting standards; it is important for businesses to understand the potential impact of intangible assets. Brand Finance's new data highlights the volatility of market values of firms when so much value is left unaccounted for. The bigger concern to investors is that not only are these intangibles undisclosed, but that could indicate they are also insufficiently supported and managed.

David Haigh
Chairman & CEO, Brand Finance

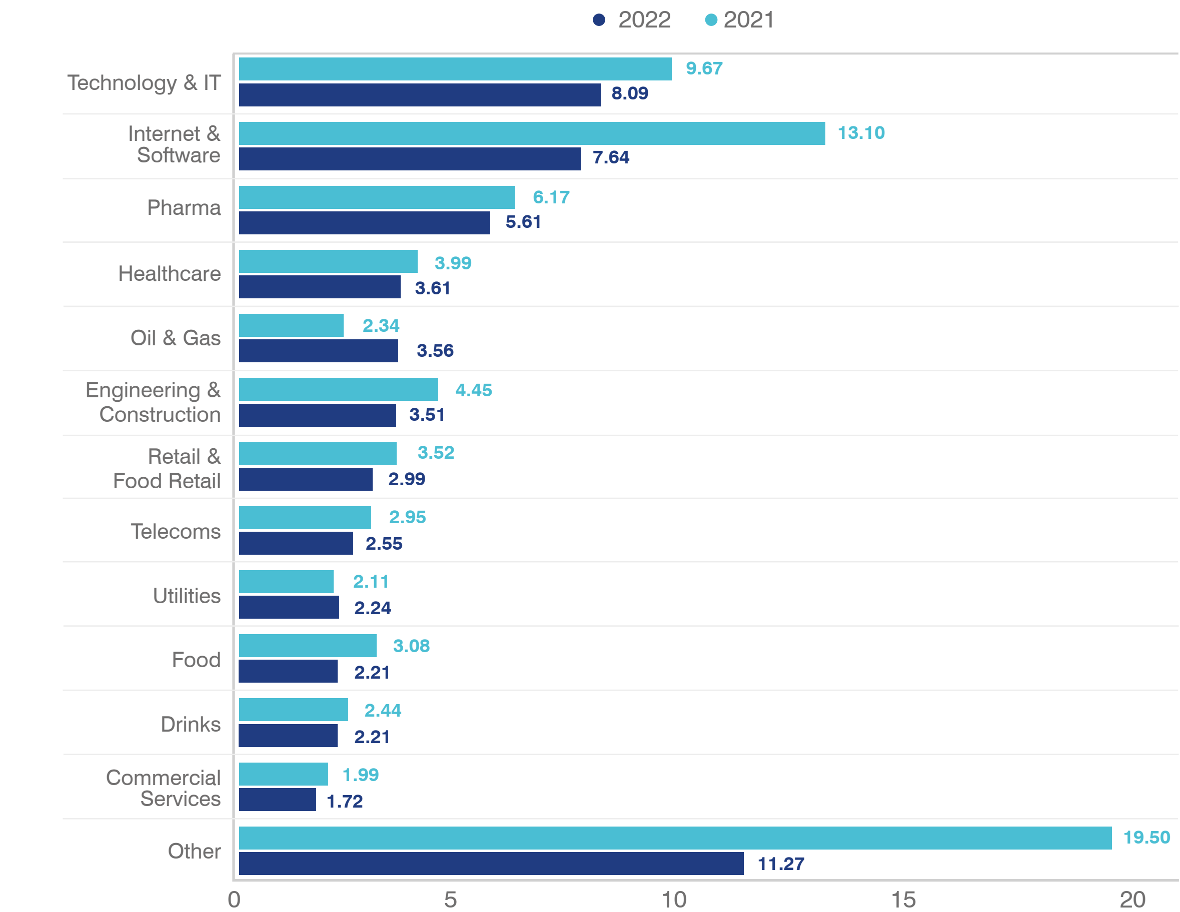
Sector trends

Sectors to experience a year-on-year increase in intangible value were Oil & Gas, Utilities and Aerospace & Defence, seeing a 52%, 6% and 5% increase respectively.

The growth in the Oil & Gas sector is largely driven by the oil price recovery and three companies: **Exxon Mobil** (US$212.9 billion), **Chevron** (US$147.4 billion) and **Saudi Aramco** (US$141.8 billion).

The Oil & Gas sector has seen the largest rebound in intangible asset intensity; from 36% of Enterprise Value in 2021 to 47% this year. The most intangible sector has continued to be Cosmetics and Personal Care (88% of total enterprise value). Healthcare climbed up two places to become the second most intangible sector (86%), followed by Aerospace and Defence (85%) in third place that got bumped down from its position as second in 2021.

Total Intangible Value by Sector (USD trn)

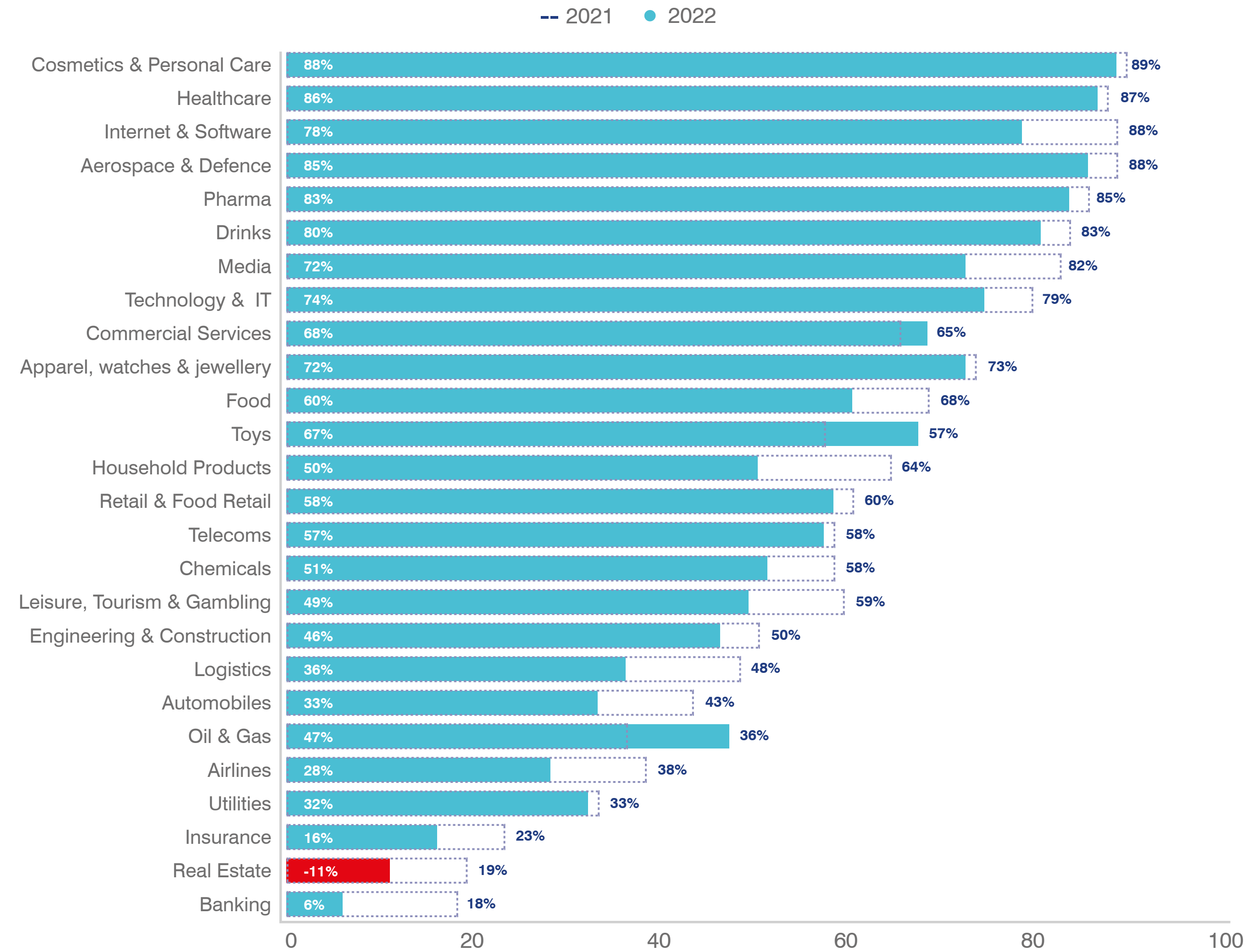


'Internet & Software' and 'Banking' are the two sectors in the tracker that are contributing the most to the decrease in global intangibles value, with the absolute decrease in intangibles value in each sector accounting for 29% and 13% towards the year-on-year of global intangible value decrease. For the 'Internet & Software' sector, the tech sell-off has impacted estimated total intangible value greatly. **Amazon** was the most dominant company in driving the change in this sector with its decrease in total intangibles value from last year accounting for 11% of the sector decrease and 3% of the global decrease. Despite this, Amazon continues to make up 1.5% of total global intangibles for 2022.

This decrease is evident as the brand has seen a 32% decrease in enterprise value whilst simultaneously experiencing a 76% increase in its tangible net asset value, as Amazon continued to invest in expanding its fulfilment centres and delivery network, as the company focused on delivering to its **Prime** customers.

Second to Amazon was **Tencent**, which contributed 9% to the total sector decrease, but more significantly saw a 73% year-on-year decline in its own total intangible value. The owner of **WeChat** has been facing significant share price pressure due to concern about the wider economic outlook in China. Similarly, E-commerce brands in the tracker, **Alibaba** and **Shopify** also saw significant declines in their total intangible value as they observed 93% and 85% of their intangible value diminishing.

Intangible Share of Total Value by Sector (%)



Executive Summary.

The ‘Cosmetics & Personal Care’ sector continues to be the most intangible sector this year at 88% of total value, despite seeing a marginal decline in the overall intensity of intangibles value in the sector by 1% year-on-year.

Although though the ‘Aerospace & Defence’ sector was one of only three sectors to achieve an overall increase in its intangible value, the sector has become slightly less intangible at 85% versus 88% last year.

Demand for arms to be sent by Europe and the US to support the Ukrainian forces has boosted outlook for weapons makers. The top contributor to the increase in intangibles value in the ‘Aerospace & Defence’ sector is **Northrop Grumman**, which manufactures **Bushmaster** guns and medium-calibre ammunition which is being supplied to Ukraine. Northrop Grumman achieved an increase in intangibles value of US$22 billion, which is 52% of the total sector increase.

The ‘Real Estate’ sector is the only sector in the **GIFT** tracker with a negative intangible asset intensity, the sector has seen a decline in intangibles value proportion from 19% to 11%. A negative intangible asset intensity occurs when the market value of a company drops below the book value of its assets.

Country trends

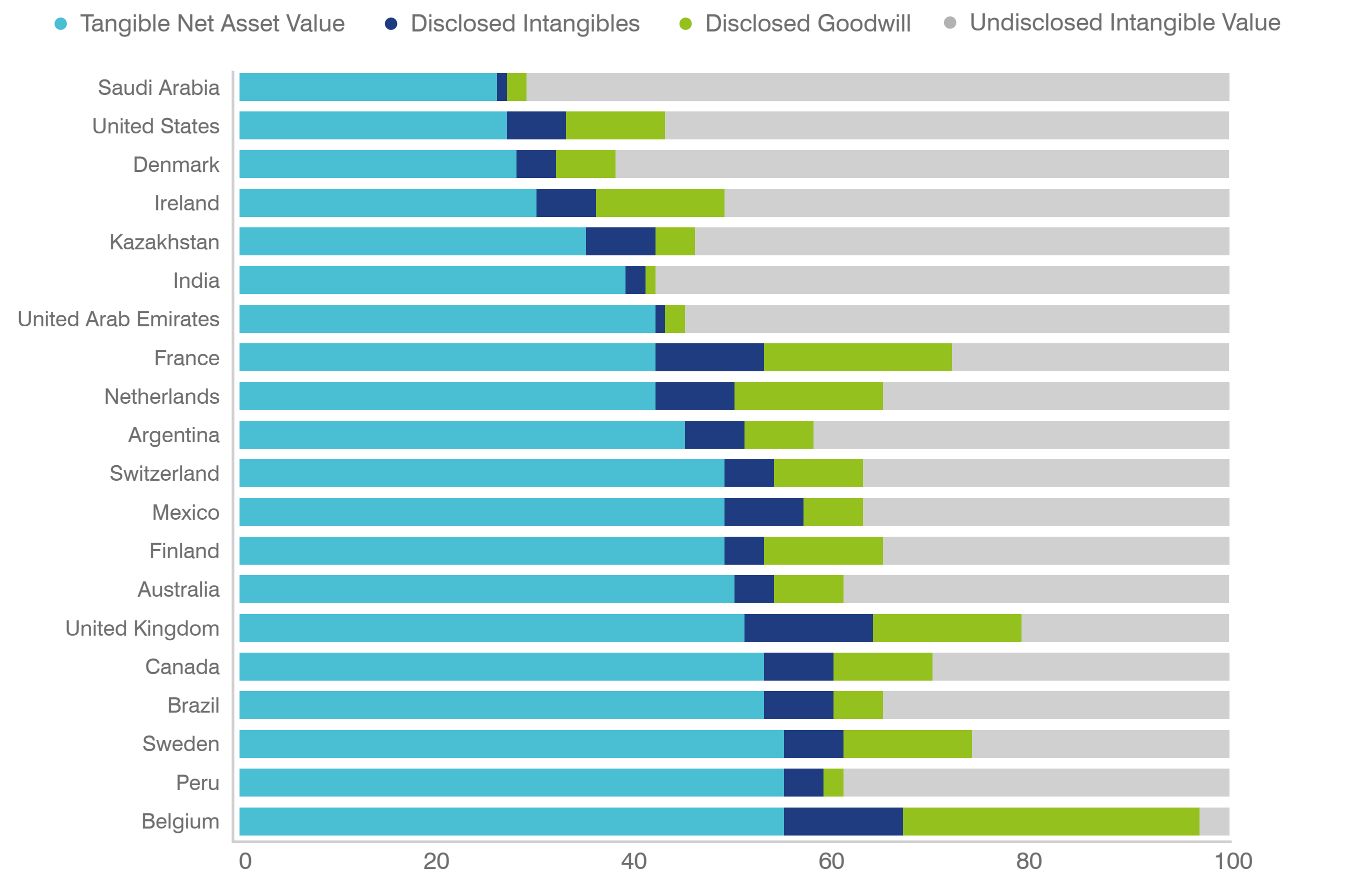
China and the United States are the countries accounting for most of the global intangible value decrease, at 39% and 27% of total value loss respectively.

The United States accounts for nearly two thirds of global intangible value (61%), with China having the second largest contribution equalling 5% of global intangible value.

Both countries have seen a decrease in intangibles value this year: -12% year-on-year for the United States but, more significantly, China has lost 70% of its intangible value compared to 2021. Beyond this, Japan accounts for 8% of the loss in intangible value whilst Germany accounts for 5%.

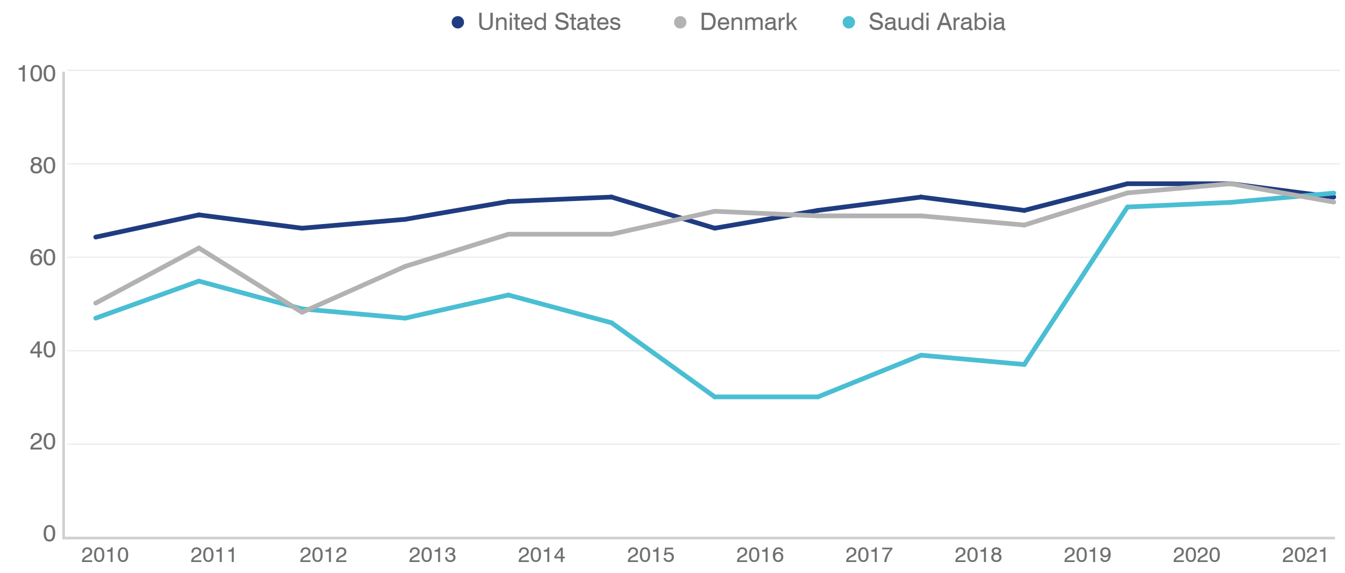
Largest Absolute Changes in IV (USD bn) - Top 5 & Bottom 5

Top 20 Most Intangible Markets - Value Composition



Executive Summary.

Intangible Asset Value Intensity - Top 3 Most Intangible Markets

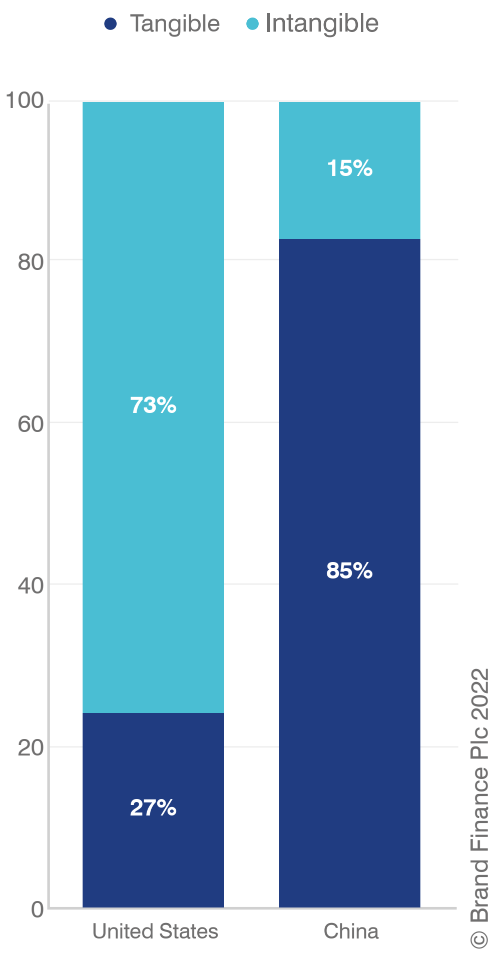


Looking at the top 50 countries in the tracker based on cumulative enterprise value of its listed companies, Saudi Arabia is the most intangible (74%) with the 8th highest enterprise value, closely followed by the United States (73%) with the highest enterprise value and Denmark (72%) with the 24th highest enterprise value. Saudi Arabia continues to retain high intangible value since the initial public offering (IPO) of highly intangible company **Aramco**.

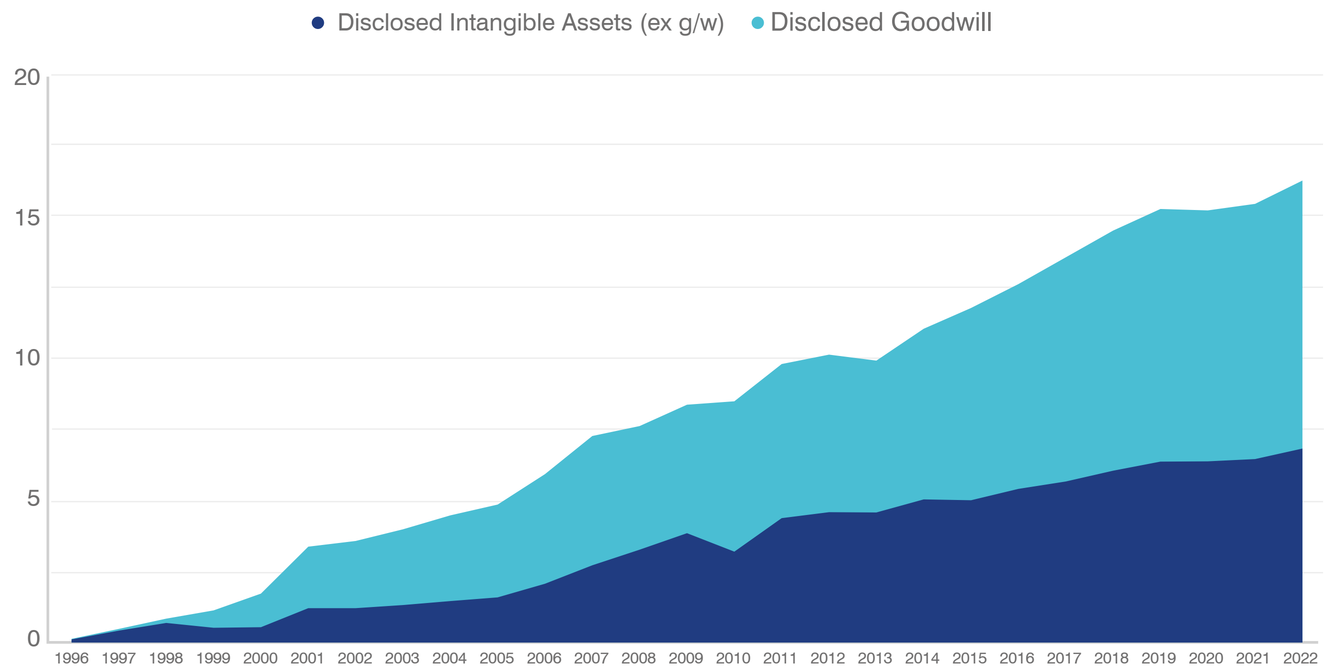
China and the United States have the largest absolute decrease in intangibles value at -US$7.26 trillion and -US$4.96 trillion respectively. India has seen the largest increase in absolute intangibles, gaining US$1.38 trillion from 2021-22. While the United States is still highly intangible, with 73% of corporate value attributable to intangibles including technology and brands, China's intangible asset intensity is only 15% this year, versus 39% last year.

Australia has overtaken the UK in intangible asset intensity, driven by its oil and gas, drinks and utilities sectors. Australia's oil & gas sector has seen a 173% year-on-year increase in total intangible value, with an absolute increase of US$26.7 billion, making Australia one of only six sectors in the country to see an increase in intangible value. Drinks has seen a year-on-year increase of 267% in total intangibles and the chemicals sector has seen a year-on-year increase of 8% in total intangibles. Among the highly intangible Australian companies, Woodside Energy has the sixth largest enterprise value and has the largest absolute increase in intangibles value at US$26.7 billion.

US vs China - Intangible Asset Intensity (%)



Disclosed intangible value (USD trn)



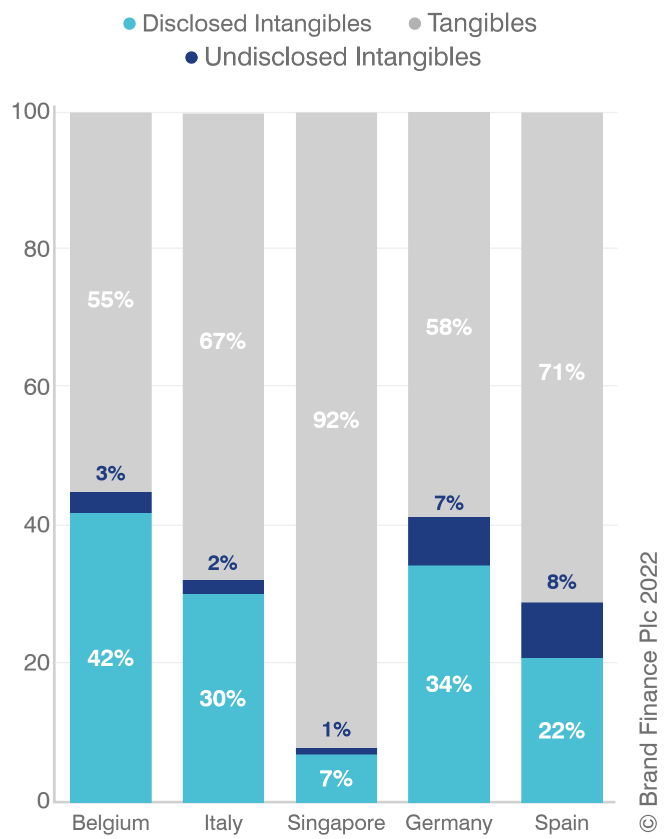
Intangible asset disclosure

On a global basis, total intangible asset value disclosed on corporate balance sheets is $16.2 trillion. This represents just 28% of the estimated total intangible value worldwide. This ratio has been falling in the past because further home-grown intangible asset value has been generated by corporate innovation but not measured by financial reporting.

The highest levels of intangible asset disclosure tend to mirror markets where the largest companies have a history of significant mergers and acquisitions. Belgium has the highest rate of disclosure of intangibles; currently 94% of total intangible value is captured on corporate balance sheets, versus global average of just 28%, largely driven by AB InBev.

The United States has a high total intangible asset intensity of 73% due in large part to Silicon Valley. Of total intangibles 79% are undisclosed; equivalent to 57% of the total company value in the US. The US is widely seen as a benchmark for financial stability and has a high rate of company listing on the stock market. Despite that, over half of company value is generated by intangibles which are not disclosed on balance sheets.

Proportion of overall value: disclosed vs undisclosed



On a global basis, total intangible asset value disclosed on corporate balance sheets is US$16.2 trillion. This represents just about one-third of the estimated total intangible value worldwide. This ratio has been decreasing because further intangible asset value is being generated by corporates but not necessarily being measured by financial reporting.

Major nations are failing to disclose their intangible assets data, this in turn poses a risk to accurate accounting standards for intangibles, the undisclosed nature of much of intangible value can lead to mismanagement and underinvestment in key assets including customer relationships and brand management.

International financial reporting standards state that for the most part, home-grown intangibles should not be recorded on balance sheets. However, Brand Finance recommends that organisations manage and monitor this significant share of company value.

One of the key challenges in measuring intangibles is that there are synergies between the different intangible assets, and between investing in different intangibles.

For instance, investing in an advertising campaign to promote a new software platform to better engage with customers will have synergistic benefits to brand, technology and customer intangible value. Therefore, it is important to consider the wider business value and then employ analytical tools to unpick the value generation from specific drivers.

This process is highly valuable from a management perspective, as it informs analysts as to how much different intangible assets are worth, indicating if the brand is over or underinvesting in various key areas of the business.

The relative role and strength of a brand's different intangibles, and the remaining value of synergies between those different intangibles would also be determined.

We encourage leadership to monitor the value of their intangibles periodically and where feasible and taking into consideration corporate governance rules, disclose this value to investors.

Company Trends.

The intellectual property owned by companies such as Apple, Microsoft, Amazon, Alphabet (owner of the Google and YouTube brands), Tesla, and biotech companies is obvious: Western audiences are substantially familiar with, and recognise, the knowledge that is embedded in such businesses. We know and see that Apple and Tesla have a special design to their products. We understand that Microsoft has developed a range of sophisticated and proprietary software products. We can imagine that there is significant owned IP embedded in Google's search algorithms and YouTube recommendation engine.

But Saudi Aramco is likely to be an outlier in this list in the eyes of many in the west. While the other leading companies work with knowledge that produces an output measured in (mostly) computer bits and bytes, Saudi Aramco works with knowledge that produces an output measured in (mostly) litres and barrels.

The biggest group of intangible assets that Saudi Aramco owns is not clear ownership of computer programs, or design methodologies, but rather, the intangible assets of rights to extract oil from certain areas granted via its unique relationship with the Saudi Arabian government.

This year, Saudi Aramco's intangible asset value has overtaken Microsoft's because in a world where many Western nations are constraining, limiting and restricting investment in hydrocarbon extraction endeavours, Saudi Aramco is the biggest supplier in the world. These intangible assets give them very tangible power: few other businesses in the world can resist direct exhortations from the President of the United States of America to increase the supply of their product.

Elsewhere, the 7th, 8th and 10th most intangible companies of 2022 each receive very high valuations for their intangible assets in the broader health care sectors.

Each of the three health-related companies work in different sectors: UnitedHealth Group primarily operates as a (health) insurance company, AbbVie primarily operates as a (health) research company, and Johnson & Johnson operates as a very broad-based (health) research, development and deployment company. As populations age across the world (especially in Asia, Europe and North America) this is likely to be an increasingly important part of our intangible-led economy.

Top 10 Intangible Companies 2021

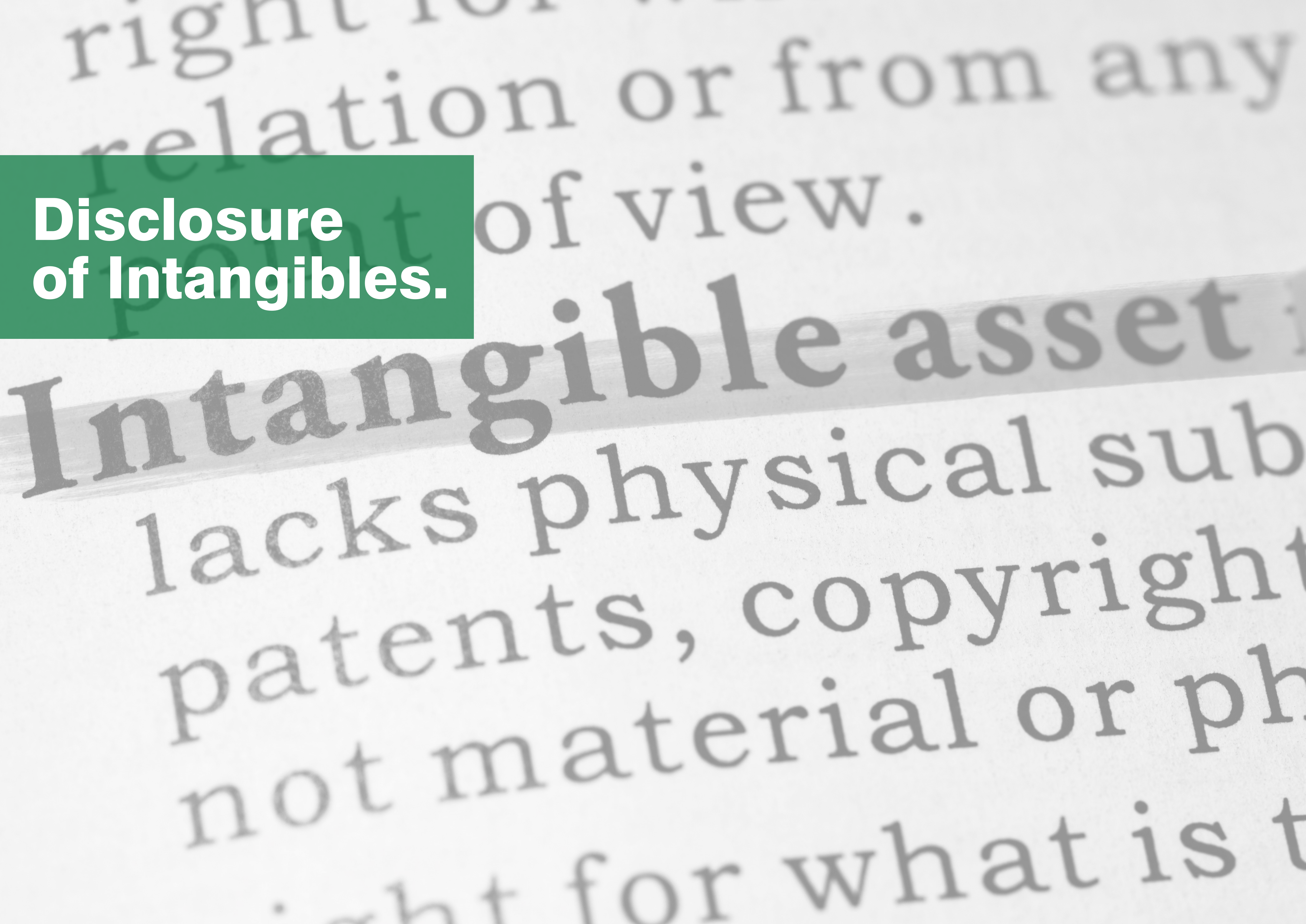
	1	↑ 2	2022: $2,297bn	2021: $1,871bn
أرامكو السعودية saudi aramco	2	↑ 3	2022: $1,786bn	2021: 1,644bn
Microsoft	3	↓ 1	2022: $1,586bn	2021: $1,904bn
amazon	4	← 4	2022: $870bn	2021: $1,471bn
Alphabet	5	← 5	2022: $857bn	2021: $1,309bn
TESLA	6	↑ 8	2022: $676bn	2021: $619bn
UNITEDHEALTH GROUP	7	↑ 13	2022: $526bn	2021 $389bn
Johnson&Johnson	8	↑ 11	2022: $458bn	2021: $450bn
VISA	9	↑ 12	2022: $451bn	2021: $422bn
abbvie	10	↑ 26	2022: $353bn	2021: $291bn

Top 100 Companies by Total Intangible Value.

Rank 2022	Rank 2021		Name	Country	Industry	Total Intangible Value (USD bn)	Total Intangible Value/ Enterprise Value (USD bn)	Total Intangible Value 2021 (USD bn)	Year on Year Change	Tangible Net Asset Value (USD bn)	Net Disclosed Intangibles (USD bn)	Disclosed Goodwill (USD bn)	Undisclosed Intangible Value	Enterprise Value (USD bn)
1	2	↑	Apple	United States	Technology & IT	$2,297	96%	$1,871	+22.8%	$100	$0	$0	$2,297	$2,397
2	3	↑	Saudi Aramco	Saudi Arabia	Oil & Gas	$1,786	86%	$1,644	+8.6%	$293	$16	$27	$1,743	$2,080
3	1	↓	Microsoft	United States	Internet & Software	$1,586	93%	$1,904	-16.7%	$115	$8	$50	$1,529	$1,701
4	4	←	Amazon	United States	Internet & Software	$870	81%	$1,471	-40.9%	$204	$5	$15	$849	$1,073
5	5	←	Alphabet	United States	Internet & Software	$857	73%	$1,309	-34.5%	$314	$1	$23	$833	$1,171
6	8	↑	Tesla	United States	Automobiles	$676	94%	$619	+9.2%	$44	$0	$0	$675	$719
7	13	↑	UnitedHealth Group	United States	Healthcare	$526	101%	$389	+35.3%	-$3	$10	$76	$440	$523
8	11	↑	Johnson & Johnson	United States	Pharma	$458	101%	$450	+1.9%	-$6	$46	$35	$376	$453
9	12	↑	VISA	United States	Banking	$451	99%	$422	+6.8%	$6	$28	$16	$407	$457
10	26	↑	Abbvie	United States	Pharma	$353	109%	$291	+21.2%	-$30	$76	$32	$244	$323
11	17	↑	Procter & Gamble	United States	Cosmetics & Personal Care	$339	98%	$354	-4.3%	$8	$24	$41	$274	$347
12	53	↑	Eli Lilly	United States	Pharma	$338	97%	$184	+83.3%	$12	$8	$4	$326	$349
13	20	↑	Walmart	United States	Retail & Food Retail	$338	76%	$343	-1.6%	$107	$5	$29	$304	$444
14	24	↑	LVMH	France	Apparel, watches & jewellery	$328	93%	$309	+6.0%	$24	$28	$29	$270	$352
15	14	↓	Mastercard	United States	Banking	$324	100%	$357	-9.2%	-$1	$4	$8	$313	$323
16	15	↓	Nvidia	United States	Technology & IT	$322	96%	$357	-9.8%	$15	$3	$4	$315	$337
17	18	↑	Home Depot	United States	Retail & Food Retail	$307	88%	$350	-12.3%	$43	$0	$7	$300	$349
18	21	↑	Nestle	Switzerland	Food	$299	86%	$334	-10.5%	$49	$24	$34	$241	$348
19	159	↑	Exxon Mobil	United States	Oil & Gas	$292	61%	$79	+268.0%	$191	$0	$0	$292	$483
20	25	↑	Roche	Switzerland	Pharma	$273	91%	$306	-10.6%	$26	$13	$12	$248	$300
21	37	↑	PepsiCo	United States	Drinks	$270	96%	$227	+18.9%	$12	$19	$18	$233	$282
22	33	↑	Coca-Cola	United States	Drinks	$270	94%	$240	+12.1%	$16	$15	$19	$235	$286
23	42	↑	Pfizer	United States	Pharma	$267	96%	$212	+25.6%	$10	$25	$49	$192	$277
24	27	↑	Verizon	United States	Telecoms	$263	80%	$288	-8.7%	$67	$159	$29	$75	$330
25	46	↑	Merck & Co	United States	Pharma	$259	94%	$203	+27.6%	$16	$23	$21	$215	$274
26	23	↓	AT&T	United States	Telecoms	$257	86%	$314	-18.0%	$41	$159	$133	-$36	$298
27	30	↑	Oracle	United States	Internet & Software	$249	86%	$263	-5.2%	$40	$2	$44	$203	$289
28	32	↑	Berkshire Hathaway	United States	Insurance	$246	28%	$245	+0.5%	$620	$30	$74	$142	$865
29	71	↑	Novo Nordisk	Denmark	Pharma	$238	98%	$151	+57.3%	$5	$6	$1	$231	$243
30	43	↑	T-Mobile	United States	Telecoms	$230	77%	$212	+8.5%	$67	$97	$12	$120	$297
31	55	↑	Thermo Fisher	United States	Healthcare	$224	98%	$184	+21.8%	$5	$20	$42	$162	$229
32	38	↑	Broadcom	United States	Technology & IT	$223	100%	$224	-0.6%	$0	$11	$43	$168	$223
33	174	↑	Chevron	United States	Oil & Gas	$222	61%	$75	+197.8%	$143	$0	$4	$218	$365
34	9	↓	TSMC	China	Technology & IT	$219	69%	$471	-53.5%	$97	$1	$0	$218	$316
35	16	↓	Kweichow Moutai	China	Drinks	$217	86%	$355	-38.9%	$36	$0	$0	$217	$252
36	41	↑	Danaher	United States	Healthcare	$208	103%	$212	-1.9%	-$5	$23	$41	$144	$203
37	73	↑	Astrazeneca	United Kingdom	Pharma	$208	99%	$149	+39.4%	$1	$42	$20	$145	$209
38	22	↓	Comcast	United States	Media	$203	89%	$331	-38.5%	$26	$93	$70	$40	$229
39	68	↑	Costco	United States	Retail & Food Retail	$202	91%	$153	+32.1%	$19	$0	$0	$202	$221
40	19	↓	Disney	United States	Media	$200	82%	$347	-42.4%	$45	$17	$78	$105	$245
41	47	↑	Deutsche Telekom	Germany	Telecoms	$198	71%	$202	-2.3%	$81	$128	$23	$47	$279
42	58	↑	Bristol Myers Squibb	United States	Pharma	$192	98%	$175	+10.1%	$4	$43	$21	$129	$196
43	35	↓	AB InBev	Belgium	Drinks	$191	100%	$232	-17.8%	-$1	$40	$116	$34	$190
44	40	↓	Novartis	Switzerland	Pharma	$191	94%	$214	-11.1%	$13	$34	$30	$127	$204
45	28	↓	ASML	Netherlands	Technology & IT	$188	97%	$279	-32.5%	$5	$1	$5	$182	$194
46	7	↓	Tencent	China	Internet & Software	$178	60%	$661	-73.0%	$119	$9	$18	$152	$297
47	45	↓	Cisco	United States	Telecoms	$178	96%	$205	-12.8%	$8	$4	$38	$137	$187
48	54	↑	IBM	United States	Technology & IT	$174	103%	$184	-5.4%	-$5	$13	$56	$106	$169
49	44	↓	Abbott Labs	United States	Healthcare	$173	96%	$210	-17.5%	$6	$13	$23	$137	$180
50	64	↑	Amgen	United States	Pharma	$169	97%	$164	+2.7%	$6	$15	$15	$139	$175
51	31	↓	JP Morgan Chase & Co	United States	Banking	$168	34%	$261	-35.8%	$319	$1	$50	$117	$487
52	65	↑	Accenture	Ireland	Technology & IT	$167	94%	$164	+1.7%	$11	$2	$11	$154	$178
53	70	↑	Raytheon Technology	United States	Aerospace & Defence	$160	93%	$151	+5.9%	$11	$39	$54	$67	$172
54	56	↑	L'Oreal	France	Cosmetics & Personal Care	$158	91%	$178	-11.1%	$15	$4	$13	$142	$174
55	79	↑	CVS Health	United States	Retail & Food Retail	$157	86%	$138	+13.9%	$26	$29	$79	$49	$184
56	66	↑	BAT	United Kingdom	Tobacco	$155	114%	$157	-1.1%	-$18	$98	$58	-$1	$137
57	49	↓	Salesforce	United States	Internet & Software	$151	94%	$195	-22.3%	$9	$7	$26	$118	$161
58	85	↑	Christian Dior	France	Apparel, watches & jewellery	$151	89%	$124	+22.1%	$20	$27	$28	$97	$171
59	39	↓	Charter Communications	United States	Media	$151	94%	$215	-29.6%	$10	$71	$30	$50	$161

Rank 2022	Rank 2021		Name	Country	Industry	Total Intangible Value (USD bn)	Total Intangible Value/ Enterprise Value (USD bn)	Total Intangible Value 2021 (USD bn)	Year on Year Change	Tangible Net Asset Value (USD bn)	Net Disclosed Intangibles (USD bn)	Disclosed Goodwill (USD bn)	Undisclosed Intangible Value	Enterprise Value (USD bn)
60	34	↓	Adobe	United States	Internet & Software	$145	99%	$239	-39.2%	$1	$2	$13	$131	$147
61	76	↑	Linde	United States	Chemicals	$144	90%	$142	+1.9%	$16	$14	$27	$103	$160
62	59	↓	Unilever	United Kingdom	Cosmetics & Personal Care	$140	97%	$174	-19.7%	$5	$21	$23	$96	$145
63	67	↑	Honeywell	United States	Technology & IT	$139	95%	$154	-9.7%	$8	$4	$18	$118	$147
64	60	↓	Texas Instruments	United States	Technology & IT	$138	93%	$170	-18.8%	$10	$0	$4	$133	$148
65	75	↑	UPS	United States	Logistics	$137	87%	$146	-6.1%	$21	$2	$4	$131	$158
66	48	↓	Nike	United States	Apparel, watches & jewellery	$134	91%	$202	-33.6%	$13	$0	$0	$134	$147
67	94	↑	Cigna	United States	Healthcare	$132	103%	$114	+15.7%	-$4	$34	$46	$52	$128
68	-	↑	Meta Platforms	United States	Internet & Software	$132	52%		-	$120	$1	$19	$112	$252
69	120	↑	Reliance Industries Limited	India	Oil & Gas	$131	55%	$98	+34.0%	$106	$18	$1	$111	$237
70	69	↓	Qualcomm	United States	Technology & IT	$131	93%	$152	-13.9%	$10	$1	$7	$122	$140
71	96	↑	Lockheed Martin	United States	Aerospace & Defence	$130	95%	$113	+15.3%	$6	$3	$11	$116	$136
72	72	←	TCS	India	Technology & IT	$128	89%	$150	-15.1%	$17	$0	$1	$127	$144
73	125	↑	Schwab	United States	Banking	$127	74%	$96	+32.2%	$45	$9	$12	$105	$171
74	87	↑	American Tower	United States	Real Estate	$126	127%	$123	+2.1%	-$27	$21	$13	$92	$99
75	116	↑	Hermes	France	Apparel, watches & jewellery	$125	89%	$101	+24.1%	$16	$0	$0	$125	$141
76	52	↓	Medtronic	United States	Healthcare	$125	95%	$184	-32.3%	$6	$18	$42	$65	$131
77	36	↓	Netflix	United States	Internet & Software	$122	88%	$228	-46.5%	$16	$10	$0	$112	$138
78	99	↑	Nextera	United States	Utilities	$122	55%	$112	+8.9%	$101	$1	$5	$115	$223
79	111	↑	Gilead Sciences	United States	Pharma	$120	101%	$105	+14.3%	-$2	$33	$8	$78	$119
80	77	↓	Lowe's	United States	Retail & Food Retail	$119	79%	$140	-14.9%	$33	$0	$0	$119	$152
81	-	↑	Elevance Health	United States	Healthcare	$118	90%		-	$12	$11	$24	$83	$130
82	492	↑	ConocoPhillips	United States	Oil & Gas	$117	68%	$28	+314.0%	$54	$0	$0	$117	$171
83	114	↑	Contemporary	China	Technology & IT	$116	85%	$102	+13.9%	$21	$0	$0	$116	$137
84	61	↓	Bank of America	United States	Banking	$116	29%	$167	-30.6%	$279	$2	$69	$45	$396
85	62	↓	SAP	Germany	Internet & Software	$113	87%	$166	-31.7%	$17	$5	$35	$74	$130
86	104	↑	Intuit	United States	Internet & Software	$110	95%	$110	+0.2%	$5	$3	$6	$101	$116
87	90	↑	Sanofi	France	Pharma	$110	89%	$120	-8.5%	$13	$24	$55	$31	$123
88	82	↓	Union Pacific	United States	Logistics	$107	69%	$129	-17.4%	$48	$0	$0	$107	$155
89	93	↑	Caterpillar	United States	Engineering & Construction	$106	89%	$117	-9.5%	$13	$1	$6	$99	$120
90	137	↑	S&P Global	United States	Commercial Services	$106	91%	$89	+18.8%	$11	$1	$4	$101	$116
91	100	↑	Blackstone	United States	Banking	$105	90%	$111	-5.7%	$11	$0	$2	$103	$116
92	112	↑	John Deere	United States	Engineering & Construction	$103	84%	$105	-1.6%	$19	$1	$3	$99	$123
93	86	↓	GlaxoSmithKline	United Kingdom	Pharma	$102	110%	$123	-17.1%	-$9	$41	$14	$47	$93
94	121	↑	Diageo	United Kingdom	Drinks	$100	89%	$97	+2.6%	$12	$12	$3	$85	$112
95	469	↑	Abu Dhabi National Energy Company	United Arab Emirates	Utilities	$100	77%	$31	+223.0%	$29	$5	$0	$95	$129
96	165	↑	ADP	United States	Commercial Services	$99	96%	$78	+26.7%	$4	$1	$2	$95	$103
97	127	↑	Mondelēz International	United States	Food	$96	94%	$96	+0.9%	$6	$18	$22	$56	$102
98	95	↓	BlackRock	United States	Banking	$95	83%	$114	-16.3%	$20	$18	$15	$61	$115
99	102	↑	American Express	United States	Banking	$92	77%	$110	-16.9%	$28	$0	$4	$88	$119
100	123	↑	Bayer	Germany	Pharma	$91	102%	$96	-6.1%	-$2	$30	$46	$15	$89

Disclosure of Intangibles.



Intangible Asset Reporting: A Manifesto.

Annie Brown
General Manager
UK Consulting

Regular readers of the GIFT™ report will be familiar with Brand Finance's position on intangible asset reporting. We are not alone in promoting the importance of intangible asset value. We are proud to partner with various organisations including the IPA, the IVSC and WIPO to promote better monitoring and understanding of intangible assets.

Intangible asset intensity of nations- as measured by the Brand Finance GIFT™ study- was this year included as a measure within the UN-backed WIPO Global Innovation Index for the first time.

Total Intangible Asset Value has dropped this year, by a significant margin of 25%. Such shocks to intangible value have been seen in the past; following the dot com bubble crash, the 2008 financial crisis and the 2011 financial crisis. What we have learned from the past is that value will be recovered. Crisis spurs further innovation and intangibles continue to thrive in a post-crisis economy. Companies who manage their intangibles and find ways to innovate through the challenges ahead will return to the historic upwards trajectory GIFT™ has recorded.

The majority of intangible assets are not recognised, due to the 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 rationale of the existing recognition criteria is that for any recognised asset value, there needs to be a counter-balancing figure elsewhere in the financial statements. For current assets in a balance sheet, the balancing figures are usually the cost of purchasing or developing said assets.

Simultaneously, corporate leadership teams are careful to tiptoe within corporate governance principles here in the UK, and rules in the US. These principles mean management must avoid sharing anything that could be deemed forward-looking information which could unduly influence the share price.

If you consider both the reporting rules and the limitations of corporate governance, it is unsurprising that few corporates report the value of their "home-grown" intangibles. Not to mention the perceived cost of this exercise.

However, investors should not be deprived on this critical information. Intangible assets such as strong, valuable brand and innovative technology can be the differentiators that drive a $2 billion company to $2 trillion in 25 years – as witnessed with Apple. This information vacuum for investors is part of the reason why Brand Finance endeavours to estimate the extent of "undisclosed intangible value" in our GIFT™ study each year.

We feel the financial reporting standards will always be flawed while there is a dichotomy between recognising the value of acquired intangibles, versus no required disclosures about internally generated intangibles.

To truly aid investors and provide them with useful information, we believe management should be allowed and required to:

1. Identify the key intangibles of the entire business – both internally generated and acquired.

2. Provide an opinion on the value of those intangibles in the notes to the financial statements.

3. Provide an opinion of the overall business value at the reporting date, to help investors to understand whether or not their capital is allocated efficiently.

Identifying the key intangibles of the entire business should be a feature of good corporate governance anyway. Strong management teams should be able to identify these assets, describe their nature and understand the levers that drive the value of those intangibles for the firm.

It logically follows that management should also understand the value of these intangibles so that risks can be accurately estimated and managed. We would suggest that independent experts are best placed to assist management in these valuations.

As part of this process, the value of the overall business should also be calculated. Again, this should be either completed or verified independently to avoid price manipulation. This is both to provide information in itself to investors, and to provide a sense check for the specific intangible asset values – the sum of the net asset values should not exceed the total business value.

While we think this should apply to all listed companies of sufficient size, this process is particularly beneficial for firms undergoing business combinations. In particular, those companies that acquire others to gain intangible assets and integrate them into the overall business. More holistic reporting of all group intangibles will better reflect the performance of integrated acquisitions to investors, rather than just the separate intangibles acquired.

Note that we do not think internally generated intangibles should be disclosed on balance sheets under the current financial reporting guidance, as we agree with the recognition criteria established under IAS 38. Instead, we think this information should be available in the notes to the financial statements. However, we look forward to the results of ongoing projects at the IASB on Intangible Asset value recognition, including accounting for Goodwill

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.

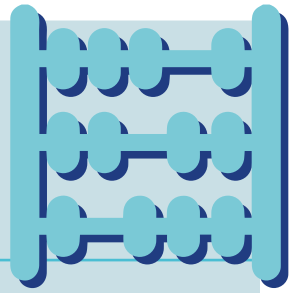
+ Brand Audits
+ Primary Research
+ Syndicated Studies
+ Brand Scorecards
+ Brand Drivers & Conjoint Analysis
+ Soft Power

+ 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 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

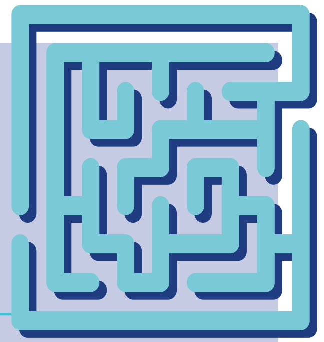


+ How much is my brand worth?
+ How much should I invest in marketing?
+ How much damage does brand misuse cause?
+ Am I tax compliant with the latest transfer pricing?
+ How do I unlock value in a brand acquisition?

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



+ 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 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 your brand's marketing materials, communications, annual reports, sales documents, recruitment purposes, social media channels and website.

2022 Brand Finance® Awards	2022 Brand Finance® Awards	2022 Brand Finance® Awards
TOP 100 NATIONALITY OR SECTOR BRAND	MOST VALUABLE NATIONALITY OR SECTOR BRAND	STRONGEST NATIONALITY OR SECTOR BRAND

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

Bespoke Events – Organise a report launch, award ceremony or celebratory event, coordinate event opportunities and spearhead communications to ensure a good return on investment.

Digital Infographics – Design infographics visualising your brand's performance for use across your brand's social media platforms or on other digital materials.

Trophies & Certificates – Provide a trophy and/or a hand written certificate personally signed by the Brand Finance Chairman to recognise your brand's performance of that year.

Brand Spotlight – Publish contributed brand article or an interview with your brand leader, in the relevant Brand Finance sector report, offered to the Brand Finance network and press.

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

Brand Dialogue®

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

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

Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)

Brand Finance Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

For more information, contact enquiries@brandfinance.com or visit brandfinanceinstitute.com

Brand Finance Institute is a member of the Brand Finance plc group of companies

Brand Finance Network.

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

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