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GOLDEN STATE WARRIORS **ARE WORLD CHAMPIONS** IN FIRST-EVER **NBA BRAND** VALUE PLAYOFFS

- + The Golden State Warriors is the most valuable NBA brand (brand value US\$712 million)
- + The Los Angeles Lakers is the second most valuable NBA brand (brand value US\$693 million)
- + The New York Knicks (brand value US\$332 million) is third

Brand Value & Brand Strength Analysis.



Golden State Warriors have the most valuable brand in the NBA with a value of US\$712 million

The San Francisco-based team have become the world's most valuable basketball brand after winning their seventh championship earlier this year - four of which have been won since 2015.

Several NBA records held by the Golden State Warriors have contributed to a positive brand perception and to the strength of the brand. These include best regular season, most wins in a season and best post season run.

The Golden State Warriors achieved a brand strength index of 86.1/100 which corresponds to an AAA brand strength rating. This is greater than the strongest NFL brand, the **LA Rams** (BSI 84.0), and similar to the likes of **McDonalds** and **PayPaI**.

The Brand Finance NBA Rankings demonstrate that success on the court is important but investing in marketing and merchandising whilst proactively engaging with fans is vital for brand success.

Strong brands can help maintain revenue for teams whether performing well on the court or not, ensuring long term sustainability and ultimately increasing their chances of success.

Hugo Hensley

Head of Sports Services, Brand Finance

Top 10 Most Valuable NBA Brands

© Brand Finance Plc 2022

Topen STATE ARRIORS

\$712m









MIAMI, HEAT









Brand Finance has individually valued every NBA team, the first time that a brand valuation has been publicly applied to NBA teams in accordance with international standards.

In second place, with a US\$693 million brand value, is the **Los Angeles Lakers**. The Lakers have an extremely loyal and large fanbase, has invested heavily in marketing and merchandising opportunities, and is associated with a range of global superstars from Magic Johnson and Lebron James, to the late Kobe Bryant. The Lakers brand strength is a very strong 85.4/100, which also correlates to a AAA brand strength rating.

The **New York Knicks** (brand value US\$332 million) is in 3rd place. However, the Knicks also have the largest following with 13% of NBA fans stating the Knicks are their favourite team.

The **Chicago Bulls** (brand value US\$332 million) and the **Boston Celtics** (brand value US\$331 million) are in 4th and 5th place, respectively.



Top 10 Strongest NBA Brands

© Brand Finance Plc 2022

DEN STATE

ARRIOTS

86.1

AAA









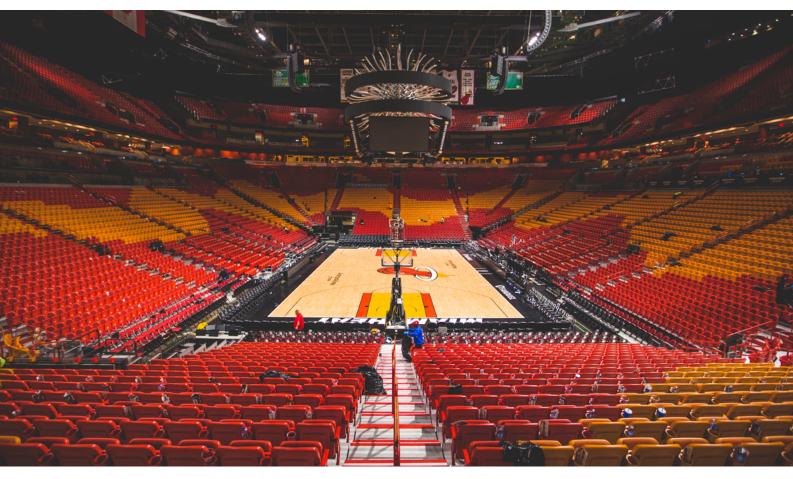
71.0 AA











Brand Value Ranking (USDm).

Top 30 most valuable NBA brands						
2022 Rank	Team	2022 Brand Value	Brand Strength Index	2022 Brand Rating	2022 Enterprise Value	
1	Golden State Warriors	\$712	86.1	AAA	\$5297	
2	Los Angeles Lakers	\$693	85.4	AAA	\$4251	
3	New York Knicks	\$409	63.5	A+	\$4551	
4	Chicago Bulls	\$332	71.2	AA	\$2837	
5	Boston Celtics	\$331	76.5	AA+	\$2458	
6	Miami Heat	\$284	71.4	AA	\$2353	
7	Brooklyn Nets	\$280	68.6	AA-	\$2550	
8	Dallas Mavericks	\$249	62.7	A+	\$2759	
9	Los Angeles Clippers	\$248	67.1	AA-	\$2288	
10	Houston Rockets	\$238	56.8	А	\$2942	
11	Toronto Raptors	\$233	61.1	A+	\$2314	
12	Cleveland Cavaliers	\$230	61.7	A+	\$2393	
13	Philadelphia 76ers	\$204	64.1	A+	\$2249	
14	Milwaukee Bucks	\$203	71.0	AA	\$1961	
15	San Antonio Spurs	\$201	59.8	A+	\$2196	
16	Phoenix Suns	\$179	60.7	A+	\$1725	
17	Detroit Pistons	\$173	51.9	A-	\$1791	
18	Atlanta Hawks	\$151	57.4	А	\$1725	
19	Utah Jazz	\$151	56.4	А	\$1778	
20	Sacramento Kings	\$151	53.2	A-	\$2052	
21	Washington Wizards	\$142	53.1	A-	\$1869	
22	Portland Trail Blazers	\$138	49.1	BBB	\$1974	
23	Denver Nuggets	\$128	52.9	A-	\$1673	
24	Orlando Magic	\$126	50.8	A-	\$1673	
25	Oklahoma City Thunder	\$125	46.5	BBB	\$1922	
26	Memphis Grizzlies	\$121	54.8	А	\$1555	
27	Minnesota Timberwolves	\$121	52.7	A-	\$1608	
28	New Orleans Pelicans	\$117	52.0	A-	\$1542	
29	Indiana Pacers	\$116	50.3	A-	\$1647	
30	Charlotte Hornets	\$111	50.4	A-	\$1621	



NBA Playoff Champions 2022 – Golden State Warriors.





Brand Strength Index

Rank **Rating 1** st **AAA**



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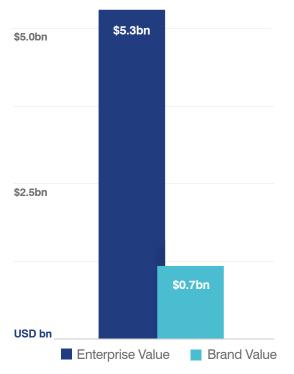
Stadium Sponsor Value



\$18m / Year

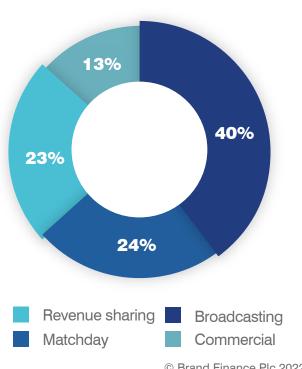
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Enterprise and Brand Value



© Brand Finance Plc 2022

Estimated Revenue Breakdown Total: US \$474m

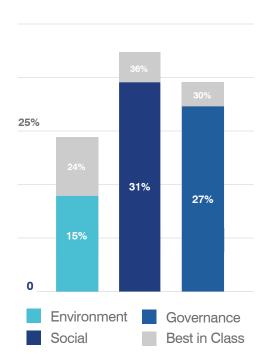


© Brand Finance Plc 2022

Performance Record: 53 - 29 2022 Champions The proof of the proof of

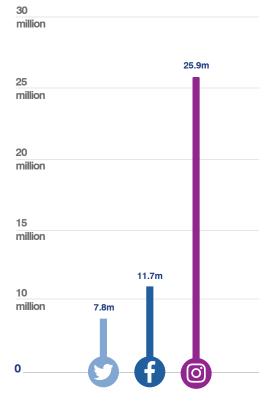
ESG Perceptions

50%



© Brand Finance Plc 2022

Social Media Following (m)



© Brand Finance Plc 2022

NBA Playoff Finalists 2022 – **Boston Celtics.**





Brand Strength Index

Rank Rating

3rd AA+

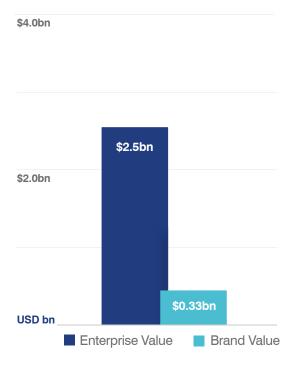


Stadium Sponsor Value



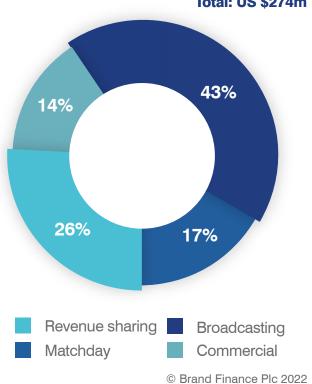
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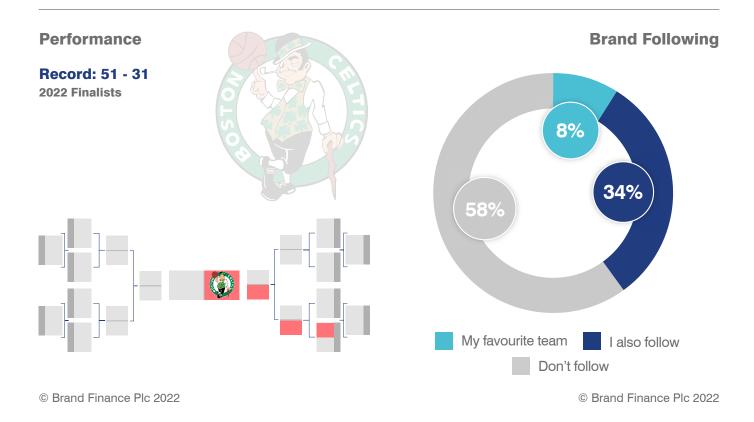
Enterprise and Brand Value



© Brand Finance Plc 2022

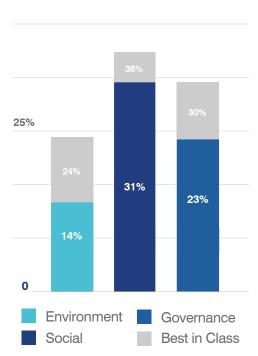
Estimated Revenue Breakdown Total: US \$274m





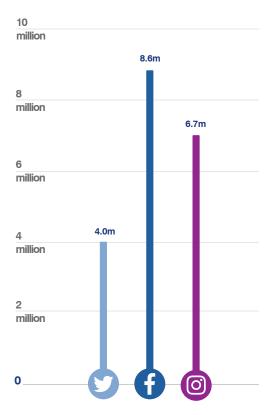
ESG Perceptions

50%



© Brand Finance Plc 2022

Social Media Following (m)



© Brand Finance Plc 2022



Fan Research.

2022 is the first year that **Brand Finance** has expanded rankings of the most valuable sports brands into the USA, to measure teams across the **NFL** and **NBA**. Brand Finance conducted market research among sports fans in eight key markets. This included the five major markets of Europe's soccer heartland (France, Germany, Italy, Spain, UK) together with Brazil, where soccer is embedded in the country's culture and heritage. Finally, two key emerging/maturing soccer markets were polled – China and USA – where fans of the NFL and NBA were also surveyed for the first time.

Any sports brand with aspirations to build a global fanbase will need to connect with fans in many, if not all, of these eight markets.

Brand Finance conducted an online survey among 1,500 sports fans, demographically representative of the population, in each market. Our research assesses fans' perceptions of major leagues, competitions and teams, and their level of engagement and enthusiasm towards them.

The research provides insight into how sports are consumed, how this varies across markets and demographic segments, and fans' behaviours and engagement. We identify the leagues and clubs that engage and excite fans the most, and the attributes which drive the greatest fan appeal.

We also assess which sponsorships are most salient among fans, and which sponsorships deliver the greatest returns for their business.

These insights enable teams and leagues to assess the underlying strength and appeal of their brand and 'product' to corporate stakeholders. Of course, on-field performance has a significant impact on this area, but – as with brands in any walk of life, a strong brand and fanbase ensure that the club's support and commercial performance has a degree of resilience that cushions the impact of a potentially disappointing season on the pitch.

A prime example of this is **Dallas Cowboys**, whom despite last winning the **Superbowl** in 1996, still earn some of the highest revenues in the world sport whilst also boasting one of the world's most recognisable sporting identities.



In an uncertain economic environment it is more important that ever to understand the commercial benefit of any marketing investment, and a sponsorship is often the largest single marketing expense many businesses make. Our research and methodology assess monetary returns on sponsorship activity for both rights holders and commercial partners in a manner that is understood both in the marketing department and in the boardroom.

Hugo Hensley

Head of Sports Services, Brand Finance

For potential sponsors of leagues and teams, our research is used to assess the value of partnering with both global giants (are the biggest teams as popular as their sponsor pitches suggest?) but also smaller leagues and teams heading in the right direction, where individual sponsors can target a specific audience and stand out from the crowd more easily.

Furthermore, teams and sponsors need to decide whether a multinational partnership generates the best returns, or a larger portfolio of national partnerships is more suitable.

Potential sponsors must base their decisions on an independent assessment of how clubs and leagues are perceived and not gut feel alone – it is after all a commercial decision.

Similarly, teams and leagues hoping to attract sponsors are increasingly aware of the need to present a business case for partnership and investment based on data and evidence that brand owners require before they commit their marketing dollars.

Basketball comes in second

Basketball is the USA's second-most popular sport, with 29% of the population following it, behind American football with a following of 38%.

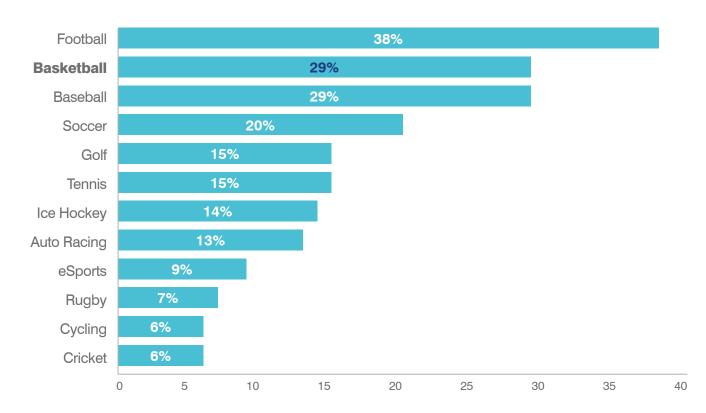
The **NBA** has a broad reach, with fans around the world, in countries across the Americas, Asia, Europe, the Middle East and Africa all following the sport.

Respondents from Turkey, China, Mexico, Taiwan, Brazil, UAE, Spain, Saudi Arabia, India, and Indonesia were all more likely to report following basketball than the United States; 29% of the American population follows basketball, whereas nearly twice that percentage of Turkey's population follows basketball (57%).

Compared to the **NFL**, the **NBA** has a much higher international following than the NFL; on average, the NBA is followed 2.3x as much as the NFL in the same set of geographic markets as the ones in the graph below.

Population Following Sports in the USA (%)

© Brand Finance Plc 2022

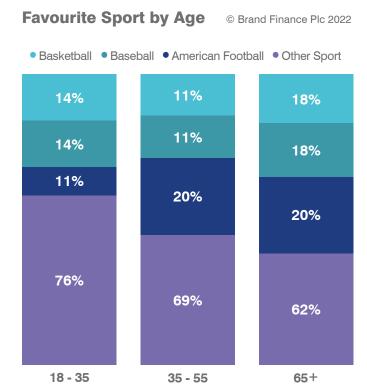


The demographic trends observed showed us that basketball fans skew younger, compared to Football, as it is the favourite sport for 17% of the 18-35 age group, compared to 14% preferring Baseball and only 11% for Football. Conversely, in 2022 more sports fans aged 35-55 follow football than basketball but more basketball than baseball, and more sports fans aged 65+ follow football or baseball than basketball.

Exposure through football

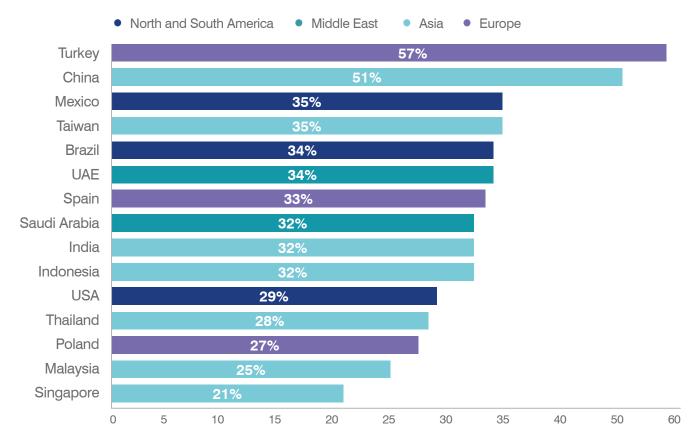
The appeal of the sport to women is an increasingly important selling point for teams, leagues and sponsors.

The gender split for the **NBA** is even (50:50), meaning women actively follow the NBA just as much as men and should therefore be marketed to just as much as men. Although, the leagues with the highest proportion of female followers are the **WNBA** and the **NWSL**, the **NBA** and **MLS** achieve parity in gender following.



NBA Following by Country (%)

© Brand Finance Plc 2022



Who attracts the most attention and which leagues are most popular?

Among those that follow sports in the US, the **NBA** is the most followed league with a following of 85%, narrowly ahead of the **NFL** with an 82% following.

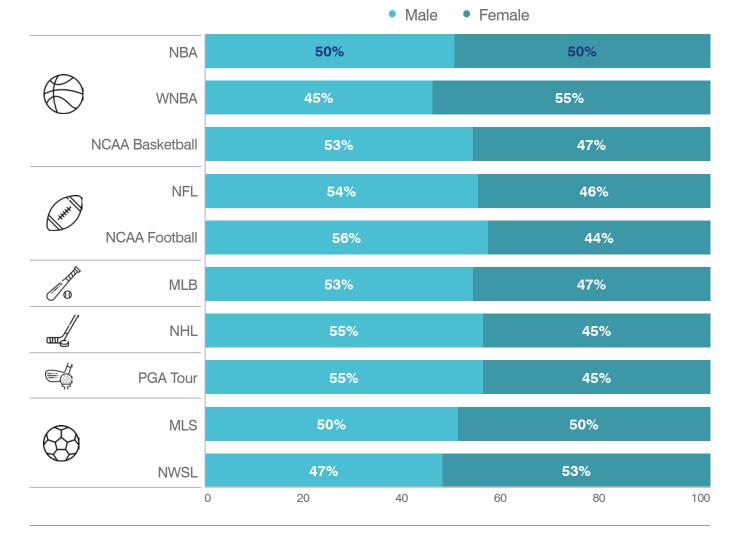
Looking at some of the key drivers as to why certain leagues appeal to fans more than others allows one to better understand the features of the 'product' they are sharing with the world.

For example, image attributes such as 'has world class clubs/teams' and 'has world class players' are two key imageries that drive fans to follow the NBA over other leagues.



League Following Gender Split

© Brand Finance Plc 2022





Who attracts the most attention? – which teams are most popular

Understanding why fans follow teams is another insight we are able to take away from our recent market research study. The **Chicago Bulls** are the most followed **NBA** team in the USA with 45% of all NBA fans following them to some degree.

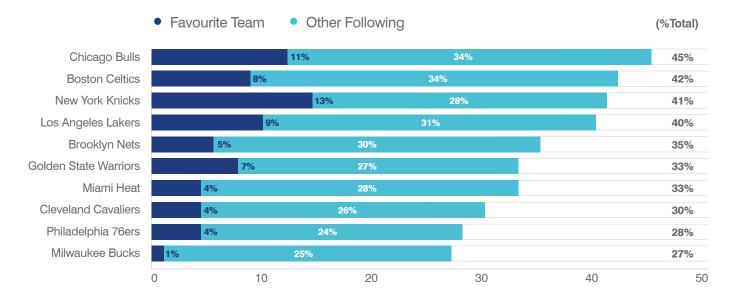
The statements, 'the team has a rich heritage and history', 'the team appreciates its fans', and 'the team has passionate fans' were the image attributes most associated with the team.

The **Bulls'** success in these image attributes can be correlated to the team's dominance of the **NBA** in the 90's, where they won 6 NBA championships thanks in large part to Michael Jordan; Netflix's 2020 documentary about the spoils of this team, The Last Dance, exhibits the past and current influence of the Chicago Bulls in the world of basketball and why the bulls score so highly in these image attributes today.

The **Los Angeles Lakers** place first for 'having a lot of star players' and 'is a cool team', which is evident through the presence of Lebron James in the roster and being situated in Los Angeles, which is known worldwide as the city of entertainment, surf, and sun.

Team Following in USA (%)

© Brand Finance Plc 2022



Fans' Perceptions of Top Sports Leagues

© Brand Finance Plc 2022

League	Has world class clubs / teams	Has world class players	Has passionate fans	Has strong national heritage / tradition
NBA	35%	49%	45%	30%
WNBA	NBA 20% 24%		30%	20%
NCAA Basketball	19%	23%	41%	28%
NFL	32%	38%	48%	34%
NCAA Football	24%	26%	44%	34%
MLB	34%	37%	42%	36%
NHL	32%	33%	37%	25%
PGA Tour	24%	32%	30%	27%
MLS	24%	25%	29%	22%
NWSL	22%	24%	29%	20%



Lebron James has won 4 **NBA** championships with 3 different teams, his last being with the Lakers in 2020. The **Lakers** are far ahead from 2nd and 3rd place **Golden State Warriors** and **Boston Celtics** of.

The Lakers also came in first in a variety of other image attributes, including playing exciting & entertaining basketball, regularly challenging for trophies, having a rich heritage & history, having a global following/fanbase, being ambitious, well-managed, and many others.

The Lakers brand has proven to be incredibly successful due to its history, roster, location, and marketability.

The **Detroit Pistons** have come out on top for the team most associated with 'being sustainable and positive for the environment'. They also came in 3rd for 'being a positive force in the local community'.

This can be most closely correlated to the Pistons Neighbors Program, where the **Detroit Pistons Foundation** provides healthy and free outdoor programmes to five different Detroit neighborhoods every summer.



The **Memphis Grizzlies** are recognized in our research as being 'the best team in the world', followed closely behind by the **New Orleans Pelicans**.

Both these teams currently house 2 young players who many would argue are the most promising in recent basketball history: Ja Morant for the **Grizzlies**, and Zion Williamson for the **Pelicans**.

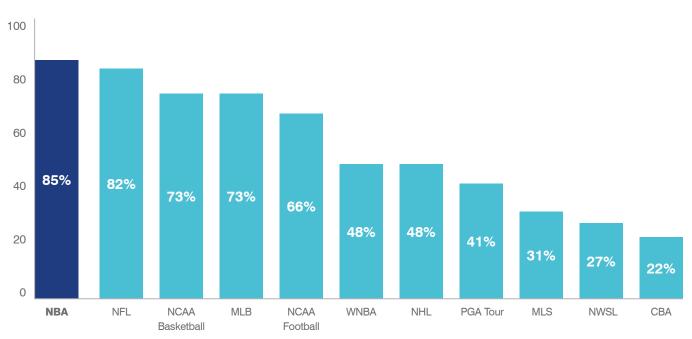
The presence of these 2 youngsters clearly has an influence on the American basketball audience's criteria of what constitutes the best team in the world.

The **New York Knicks** have the 3rd highest following in the **NBA**, after the **Chicago Bulls** (1st) and the **Boston Celtics** (2nd).

Although the last time they won the championship was in 1973, and they currently do not have any star players, the **Knicks** play at Madison Square Garden, one of the most lucrative and recognized arenas in the world. Being stationed in New York City, what many would dub the capital of the world, makes it an extremely attractive prospect to follow not only for true basketball fans, but for anyone with a surface-level understanding of American sports.

League Following by USA Sports FANS (%)

© Brand Finance Plc 2022



The Knicks brand does an incredible job at competing against other team brands that have star players, have a more glorified history, and frequently challenge for and win championships.

Shift to digital engagement continues

Broadcast TV continues to drive engagement alongside social media – it remains the #1 way for fans to follow live football despite digital channels disrupting the sporting and entertainment industry worldwide.

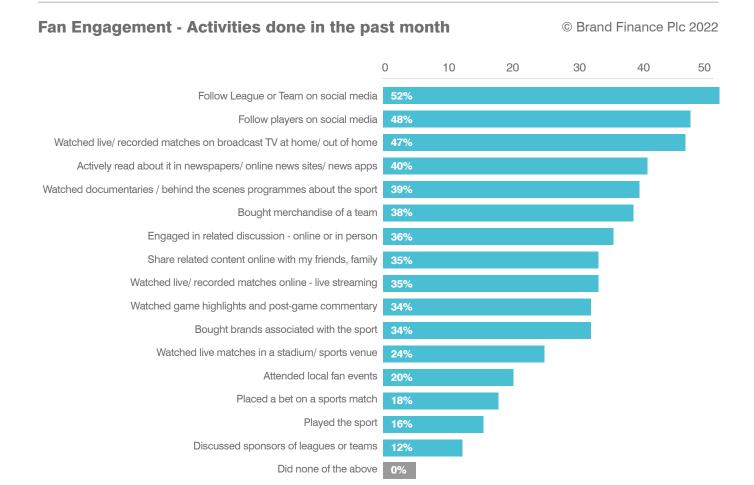
However, increasing numbers of fans are streaming games online, and the dominance of broadcast is gradually diminishing globally.

Roughly 35% of respondents have also claimed to have watched documentaries or behind the scenes

programmes presenting a new potential revenue stream for clubs and the league as well as the significant indirect impact that can be enjoyed through increased viewership and engagement.

A great example outside of football is 'Drive to Survive' – the Formula 1 series on Netflix which has reportedly seen viewership of the sport increase by approximately 50% a year since its inception in 2019.

On the betting front, only 13% of fans have placed a bet in the last month, an impressive feat when comparing to soccer in Europe where nearly one third of fans do so each month – the question around the ethics of this remains a hot topic of debate with some teams calling for gambling sponsors to be banned.



For more information on our football research, please contact enquiries@brandfinance.com

Precision and structure in Sponsorship Evaluation – Best Practice.

Why is tracking corporate sponsorship a critical management practice?

Brand Finance defines sponsorship as "the financial, or similar support, of any individual, company, team, activity, or event which is used primarily to achieve specific business goals through association with the rights holder. For a brand, these goals typically include building awareness and equity through positive association"

Whilst sponsorship is by no means limited to sporting ventures, according to MarketWatch, the sports sponsorship market alone was estimated to exceed to US\$63.1bn in 2021 and is forecast to grow to US\$109.1bn by 2030.

To help instil confidence, and provide clear and concise structure to sponsorship tracking, Brand Finance has created a robust framework which links sponsorship activities to brand and business performance and identifies how sponsorship activities effect customer perception, acquisition and loyalty – and critically it assesses both non-financial and financial performance to provide a 360-degree view.

Setting up a sponsorship evaluation framework

Step one is to identify the core brand objectives and whether sponsorship can help achieve those objectives. Typically, this is done through mapping these objectives to brand equity measures so that performance can be tracked over time.

For example, if brand awareness is the objective, putting your brand name on an NFL stadium or a player endorsement would certainly contribute to this result (but at what cost?).

Secondly, it's important to have a base-line evaluation taken prior to key sponsorship activations so that there is a clear benchmark from which future performance and tracking can be measured.

Market research among the appropriate stakeholders can be used to assess successful activations and highlight where activation strategy can be adjusted to achieve the desired results.



Through this, rights-holders can provide feedback to their brand partners to:

- + Exhibit the impact of the brand partnership on fan perceptions of the partner
- + Understand how sponsorship exposure affects different audiences
- Measure past activations and assist in planning and strategy for future activations
- + Compare to the market and understand what works and what doesn't

The below example examines the difference in brand consideration for the airline Emirates, a brand that has been and remains associated with some of the biggest clubs in European Soccer.

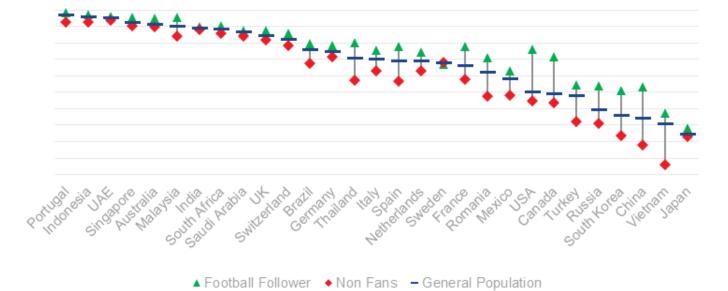
The results from our research exhibits higher levels of consideration in 28/29 markets for the airline among soccer fans than non-soccer fans.

This analysis also allows brand owners and sponsorship managers to see the difference across other key brand perceptions or attributes which are often identified as key drivers of customer acquisition and loyalty.



Emirates Consideration by Market & Soccer Following

© Brand Finance Plc 2022

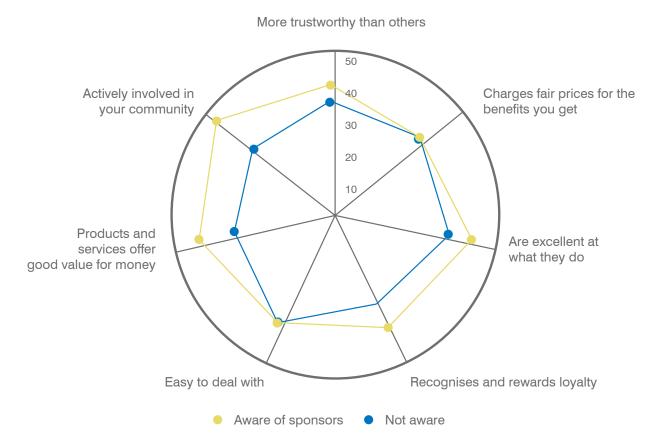


The below example exhibits more favourable results in each attribute for a corporate brand which sits on the

front of the shirt of a top-division team covered in our research.

Brand Image Perceptions: Sponsorship Impact

© Brand Finance Plc 2022



Sponsorship uplift and return on investment

The next level of sponsorship analysis is to determine the financial return and uplift to business metrics resulting from the investment, and to be able to express this in a way that allows a brand team to communicate the partnership benefits to the CFO, CEO and Board. This requires determining the bottom-line effect, and asking the questions that would be asked if investing in a new factory or machinery asset:

- + How does this investment pay back over the short and long term?
- + Has this investment increased the value of the business for the shareholders?
- + Are we getting good value for money?

A valuation-based approach to sponsorship evaluation provides a practical, logical, and commercially driven basis for assessment.

Through an approach that establishes linkages between changes in brand equity, stakeholder behaviour and ultimately business and brand value, it provides a solid platform of insight to inform future sponsorship decision making.

There are typically two sides to this analysis:

1. Return on historic sponsorship

The return on historic sponsorship is calculated by determining whether the sponsorship has had a significant effect on consumer perceptions of the brand.

The perception changes are then used to estimate what the future customer numbers and costs would look like if the sponsorship had never taken place, all else being equal.

This can then be used to adjust the business valuation model of the partner to see how much more valuable the business is, having conducted the activities. This difference is the return on investment.

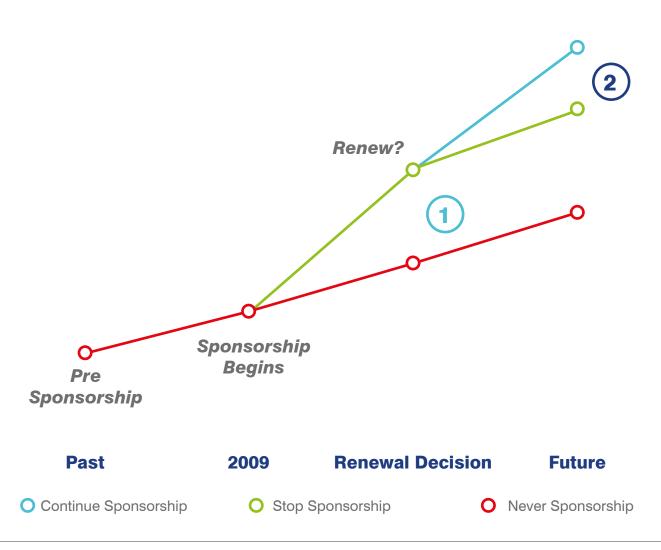
2. Future return on sponsorship renewal

Forecast customer numbers and revenue growth can be applied to a valuation model to reflect heightened consideration and perceptions associated with the sponsorship continuing.



Sponsorship ROI - Partner Business Value

© Brand Finance Plc 2022



The difference in business value with and without the sponsorship shows the future return on investment of renewing the sponsorship contract.

Building an appealing prospectus

For rights owners, packaging these key benefits derived from sponsorship into a prospectus offers a highly impactful toolkit which can be used to:

- + Inform and impress existing sponsors
- + Justify past and future investment
- + Attract new sponsors.

To achieve this, Brand Finance focusses on the two key areas:

+ **Brand Evaluation** – Communicating the unique attributes and brand strengths that complement the vision of a brand - How the sponsorship will improve important brand attributes.

+ **Value potential analysis** – Quantifying the financial benefit possible from partnership – how will this impact revenue and business value?

In summary, without appropriate methodologies for sponsorship evaluation and valuation, properties are undersold by clubs, leagues and competitions, and brands are unable to appreciate the full suite of benefits that are possible from an engagement.

Brand Finance has developed methodologies to express the return on sponsorship investment in a way that makes sense to both brand and financial audiences.



Speak to us today to find out more: enquiries@brandfinance.com

Sport Services.

POWER SPEED FOOTBALL VICTORY

Sponsorship Services.

Addressing the following questions provides practical commercial insight and negotiation support for decisions around the future arrangements of a partnership.



What impact is the partnership having on long-term brand building metrics (awareness, brand equity)?



Is the partnership a good fit for our commercial objectives?



What impact is the partnership having on short-term business performance?



What is the ROI dollar value from the sponsorship investment annually and over the term of the deal? Is it money well spent



Is the organisation paying too much?



Should the partnership be renewed, and if so at what fee?



How does the partnership ROI compare to other similar sports partnerships?

Advertising equivalency and traditional research interpretation fail to adequately address these key questions, missing the strength and relevance of different partnership opportunities.

Sponsorship Strategy Roadmap

© Brand Finance Plc 2022

- 1. Map business strategy & brand positioning
- 6. Ongoing tracking of impact & effectiveness

2. Identify potential partnerships

5. Design activations strategy

- 3. Benchmark
 Opportunities reach,
 strength, price
- 4. Model potential Return on Investment

Strong sponsorship strategy starts with the business' goals and uses a quantitative approach to select, assess, negotiate, operate and measure partnerships. Brand Finance's services to sponsors are designed to address each of these key aspects of sponsorship strategy.

League & Club Services.

Brand Finance offers a wide range of Sports Services which can be tailored to meet specific needs and outcomes. Some are developed directly from this report's analysis, and some are bespoke to each scenario.



Football Fan Research

Design and manage bespoke research or review existing football fan research programmes.

Access to existing Brand Finance annual football research



Brand Evaluation

Understanding what drives Brand Strength and highlighting how this can be improved is key to secure a successful long-term commercial future



Competitor/Peer Benchmarking

How is your brand/league performing against its peers/competitors in your respective markets?



Brand Strategy & Positioning

Help develop brand strategy to drive growth and achieve business goals. Positioning of the League within the context of the market it operates in.





Brand & Business Valuation

Brand and Business valuation services for M&A / Sale and Fundraising purposes





Partnership Tracking

Continuous research to track the reach and effectiveness of sponsorship activities. This is an invaluable service to partners, and a must have to professionalise the partnership offering.



Sponsorship & Activation Strategy

Use sponsorship tracking to drive strategy and future relationships with the rights holder, and the activations used to maximise their partnership effectiveness.



Sponsorship Return on Investment

Are existing sponsors seeing a good return on investment?

Sponsorship opportunity analysis & Comparable Deal Benchmarking



Sponsorship Prospectus

A strong sponsorship prospectus can elevate a leagues offering above that of the competition and professionalise the commercial strategy



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.











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