



NBA 2024

The annual report on the most valuable and strongest NBA brands
November 2024

Contents

About Brand Finance	3
Foreword	4
<i>Laurence Newell, Managing Director, Brand Finance Americas</i>	
Ranking Analysis	7
Brand Value & Brand Strength Analysis	9
Brand Value Ranking (USDm)	17
Brand Spotlights	18
Creative Artists Agency (CAA)	19
<i>Interview with Jay Barbeau, Vice President, CAA Brand Consulting</i>	
Sponsorship	21
Methodology	26
Sport Services	34

Brand Finance®



About Brand Finance

The world's leading brand valuation consultancy

For business enquiries, please contact:

Laurence Newell
Managing Director, Americas
l.newell@brandfinance.com

For media enquiries, please contact:

Florina Cormack-Loyd
Communications Director, North America
f.cormackloyd@brandfinance.com

For all other enquiries:

enquiries@brandfinance.com
+44 207 389 9400
www.brandfinance.com

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



Laurence Newell
Managing Director,
Brand Finance Americas

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

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

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

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

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

Professional sports and football in particular fosters some of the most recognizable brands globally. Top teams and organizations such as the the LA Lakers, the English Premier League, Dallas Cowboys, and others boast brand strength similar to that of Coca Cola and Google which truly puts their caliber into perspective. Many of these top brands earn sizeable sums through broadcasting, commercial and matchday income with a significant chunk of commercial income being derived from corporate sponsorship, a market which continues to grow each year.

With such significant money on the table and the rise of new opportunities across the industry, the necessity for a clear understanding of all aspects of football finance is crucial to the success of all stakeholders in the industry. We trust you will find the insights generated in this report informative and useful in your endeavours, and we look forward to continuing the conversation with you in the future.



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.

+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.

Ranking Analysis



Warriors – Lakers rivalry extends to battle for brand value dominance

- + **Golden State Warriors** maintain their position as the NBA's most valuable brand
- + **Los Angeles Lakers** are the strongest brand in the NBA, with the **Boston Celtics** shooting into second
- + **Denver Nuggets** more than double their brand value to enter the top 12
- + 61% of US sports fans follow the NBA, and 33% say it has a positive impact on their communities

Ranking Analysis



Golden State Warriors maintain their position as the NBA's most valuable brand

With a brand value of USD1.5 billion, the **Golden State Warriors** retain their title as the world's most valuable NBA brand for the third consecutive year, outpacing second-ranked **Los Angeles Lakers**, whose brand value stands at USD1.1 billion. The Lakers are closing in - the gap between the top two brands has narrowed, from USD620 million in 2023 to approximately USD500 million in 2024. The Lakers' 27% brand value increase can be partly attributed to improved game revenues, driven by increased attendance and higher stadium prices.

Since winning the NBA Championship in 2021-22, the Warriors didn't make the playoffs in 2023-24 and were knocked out by the Lakers in the Western Conference finals in the 2022-23 season. While the team's record has suffered, their brand value has not - the Warriors' brand value has actually gone up 4% from 2023.

Like their rivals the Lakers, the Warriors are increasing their brand value through strong revenue, notably via effective commercialization of their brand - the 2023-24 season's *most-purchased jersey* is Stephen Curry's. The 'celebrity effect' extends beyond the players themselves, as A-list celebrities—from movie stars to musicians—occupy courtside seats, becoming part of the NBA spectacle.

Los Angeles is known for the glitz and glamour of Hollywood, and the celebrity spotlight extends to the Lakers, a team with an intensely loyal fanbase, historical success, and legendary players. Brand Finance's data highlights the Lakers' global influence, with exceptional scores for attributes such as 'having star players' and 'being the home of fans' favorite athletes.' This amplifies the Lakers' status as one of the most recognizable brands in the NBA but also in the world.

Hugo Hensley

Head of Sports Services, Brand Finance

Ranking Analysis

The league has mastered the interplay of sports and entertainment, with these celebrity appearances marketing NBA games as cultural events. This phenomenon translates into tangible value; by associating with high-profile individuals, teams like the Lakers and Warriors blend basketball with popular culture, enhancing their brand appeal and perceived exclusivity.

The **Boston Celtics** remain the NBA's third most valuable brand following a 2023-2024 Championship win and a 50% increase in brand value to USD881 million.











In this year's NBA ranking, most NBA brands have significantly boosted revenue forecasts from USD88 million to a staggering USD230 million per team per year, thanks to new media deals starting in the 2025-26 season with the Walt Disney Company, NBC Universal, and Amazon.

Of the 30 NBA brands featured in the ranking, only two recorded a decrease in brand value: the **Milwaukee Bucks** and the **Brooklyn Nets**, down 13% to USD379 million and 18% to USD307 million, respectively.













Top 10 Most Valuable NBA Brands 2024

© Brand Finance Plc. 2024

<p>1</p> <p>=</p>  <p>\$1.5 bn</p> <p>+4%</p>	<p>2</p> <p>=</p>  <p>\$1.1 bn</p> <p>+27%</p>	<p>3</p> <p>=</p>  <p>\$0.9 bn</p> <p>+50%</p>	<p>4</p> <p>▲</p>  <p>\$0.6 bn</p> <p>+46%</p>	<p>5</p> <p>▲</p>  <p>\$0.6 bn</p> <p>+70%</p>
<p>6</p> <p>▼</p>  <p>\$0.6 bn</p> <p>+28%</p>	<p>7</p> <p>▼</p>  <p>\$0.5 bn</p> <p>+1%</p>	<p>8</p> <p>▲</p>  <p>\$0.4 bn</p> <p>+49%</p>	<p>9</p> <p>▲</p>  <p>\$0.4 bn</p> <p>+24%</p>	<p>10</p> <p>▲</p>  <p>\$0.4 bn</p> <p>+32%</p>

Top 10 Strongest NBA Brands 2024

© Brand Finance Plc. 2024

<p>1 =</p>  <p>90.2 +3.4</p>	<p>2 ▲</p>  <p>88.8 +6.2</p>	<p>3 ▼</p>  <p>85.2 +1.5</p>	<p>4 ▲</p>  <p>75.3 +13.6</p>	<p>5 ▲</p>  <p>74.4 +9.9</p>
<p>6 =</p>  <p>73.0 +1.1</p>	<p>7 =</p>  <p>71.9 +2.6</p>	<p>8 ▼</p>  <p>69.1 -5.5</p>	<p>9 ▲</p>  <p>68.8 +9.9</p>	<p>10 ▼</p>  <p>68.3 -4.8</p>

Los Angeles Lakers are the strongest brand in the NBA, with the Boston Celtics shooting into second

The **Los Angeles Lakers** are the NBA's strongest brand for the second consecutive year, with a Brand Strength Index (BSI) score of 90.2 out of 100 and a prestigious AAA+ rating. According to Brand Finance data, the Lakers score 10 out of 10 in overall brand image and in particular, for having a good reputation and being a positive force in their local community. These scores reflect fans' recognition of the team's active community engagement via initiatives like the Lakers Youth Foundation.

More generally, the NBA is widely praised for its accessibility and positive influence on communities across the US and around the world. According to Brand Finance data, 33% of those based in the US who follow the NBA say it has a positive impact on the community, compared to other sporting leagues such as Major League Soccer (25%), the National Hockey League (24%), and Major League Baseball (33%), surpassed only by perceptions of the NFL's community impact at 36%.

The **Boston Celtics** have risen to become the NBA's second strongest brand, boosting their BSI score by over six points to 88.8 out of 100, surpassing

the **Golden State Warriors**, whose BSI now stands at 85.2 out of 100. Brand Finance data shows that the Celtics improved across several key metrics such as having a good reputation (up almost two points to 10.0) and having a significant following (up by more than three points to 9.0), fueled by their impressive performance on the court and 2023-24 Championship win. This success has also driven higher ticket prices, game attendance, and commercial sales, resulting in stronger revenues. The Celtics' involvement with the Green Sports Alliance is reflected in the team's 10 out of 10 score for being perceived as sustainable and positive for the environment.

According to Brand Finance research, 17% of US-based NBA followers view the league as committed to the environment. Compared to other sporting leagues such as the National Hockey League (8%), Major League Baseball (10%), NFL (15%), and Major League Soccer (17%), this is relatively high.

The NBA has made notable strides in integrating sustainability into its operations – through initiatives like NBA Green and the NBA Arena Sustainability Task Force. However, there remains an opportunity for the league – and other sporting leagues - to further promote these efforts and enhance fan perception of the NBA's commitment to sustainability.

Denver Nuggets more than double their brand value to enter the top 12

Still riding the momentum of their first Championship win in the 2022-23 season, the **Denver Nuggets** have rapidly emerged as the NBA's fastest-growing brand. Their brand value has more than doubled, up 122%, reaching USD344 million and jumping to 12th in the overall ranking. The Nuggets have also cracked the top 10 in terms of brand strength, ranking ninth, with a nearly 10-point improvement in BSI to 68.8 out of 100.

This surge in brand value is primarily driven by increased revenues from gameday and commercial sales due to higher ticket prices and a greater number of games played following on-court success.

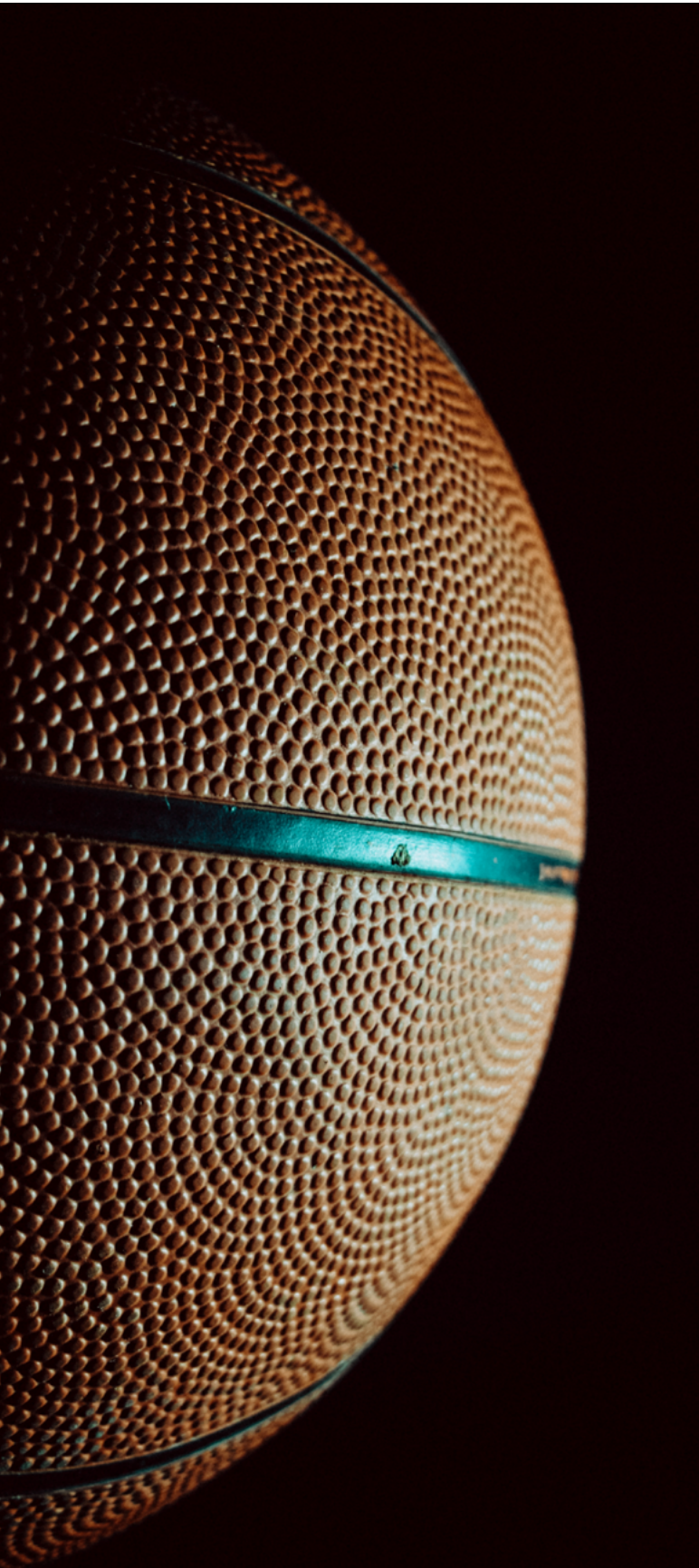
The Nuggets' strong performance, especially for a team of their size, has been impressive. According to Brand Finance data, the Nuggets have significantly boosted their brand strength through improved scores such as having a good reputation, with a previous score of less than 2.8 now up to 6.4 out of 10, underpinned by recent on-court successes like reaching the Western Conference semi-finals and defeating the **Los Angeles Lakers** in the playoffs this year.

The Nuggets' strong performance has also enhanced existing fan support, with belief in the team's ability growing, highlighted by improved perceptions of how the club plays exciting & entertaining basketball (from less than 4.9 to 9.0 out of 10).

Fans are also seeing that the owners have a positive long-term goal and want to play consistent basketball, reinforced by Brand Finance data that reveals improved perceptions of the Nuggets' management and overall brand image, including being sustainable and positive for the environment, with a score of 10.0 for this metric.

The Denver Nuggets have a prime opportunity to boost their brand and attract more fans following their matchup against the **Boston Celtics** at the 2024 NBA Abu Dhabi Games. According to Brand Finance data, basketball is the third most popular sport in the UAE in terms of following at 26%, with only soccer (47%) and cricket (35%) attracting more of the region's fans. In Saudi Arabia, basketball is the second-most followed sport, capturing 23% of the population.





With a brand value increase of 83% to USD182 million, the **Indiana Pacers** are this year's second fastest-growing NBA brand. The Pacers now rank 25th, up four positions from 2023.

Brand Finance attributes this rise to the Pacers' improved 2023-24 season, ending in the Eastern Conference finals. 2024 marks a pivotal year for the Pacers as CEO Rick Fuson announced his retirement after a 40-year career with the team.

Brand Finance data shows high scores for brand strength metrics such as stadium utilization (9.0 out of 10) and having a great stadium (8.0 out of 10), and a strong sense that the owners really care about the club (more than 8.3 out of 10). Looking ahead, Fuson's successors' ability to maintain this image will be key for the Pacers' brand strength.

61% of US sports fans follow the NBA, and 33% say it has a positive impact on their communities

According to the NBA, across the 2023-24 season, more than 75% of its social media followers are based outside of the US. This aligns with Brand Finance data indicating an average 39% increase in social media perception scores for NBA brands. Notably, the **Detroit Pistons**, with a brand value of USD165 million, recorded the largest year-on-year increase in their social media score at 70%.

Closer to home, following the deregulation of sports betting in the US in 2018, the industry has skyrocketed, now legal in 38 US states. Major US sports betting brands like DraftKings and FanDuel have become official NBA corporate partners, and it is possible that sports betting has played a key role in driving fan engagement.

According to Brand Finance data, 35% of 18-24-year-old (Figure 1) Americans who follow the NBA also engage with sports betting – a higher rate than any other age group. This trend reflects the tech-savvy nature of younger sports fans, who use the internet to both stay informed about their sport of choice and easily place bets on their favorite teams.

With growing data showing that the younger generation is the most likely to engage in sports betting, our research found that despite their lower income, only 30% of 18- to 24-year-old NBA followers have purchased merchandise in the past year. As fans age, they are less inclined to take personal financial risks, as their focus shifts towards responsibilities like family and health security. Interestingly, US sports fans, second only to Brazilian fans, are among the most supportive of sponsorships from betting and gambling brands (Figure 2).

This aligns with the deregulation of sports betting in 2018, the official sponsorship deals between major betting brands and the NBA, and the integration of betting features within the NBA League Pass app. This has increasingly blurred the lines between fan engagement and commercial interests, opening up new avenues for both monetization and enhanced audience interaction.

The NBA's global reach rivals that of most sports, with the exception of soccer, thanks to basketball's simplicity – anyone can pick up a ball and play. This is evident in Brand Finance's research, which reveals the NBA is the most-watched sports league in the US, with 61% of sports fans tuning in to the league. Football does boast a higher brand value in the US – with Brand Finance valuing NFL brands at a combined USD29.5 billion compared to the NBA's USD11.5 billion – but basketball has the edge when it comes to international appeal.

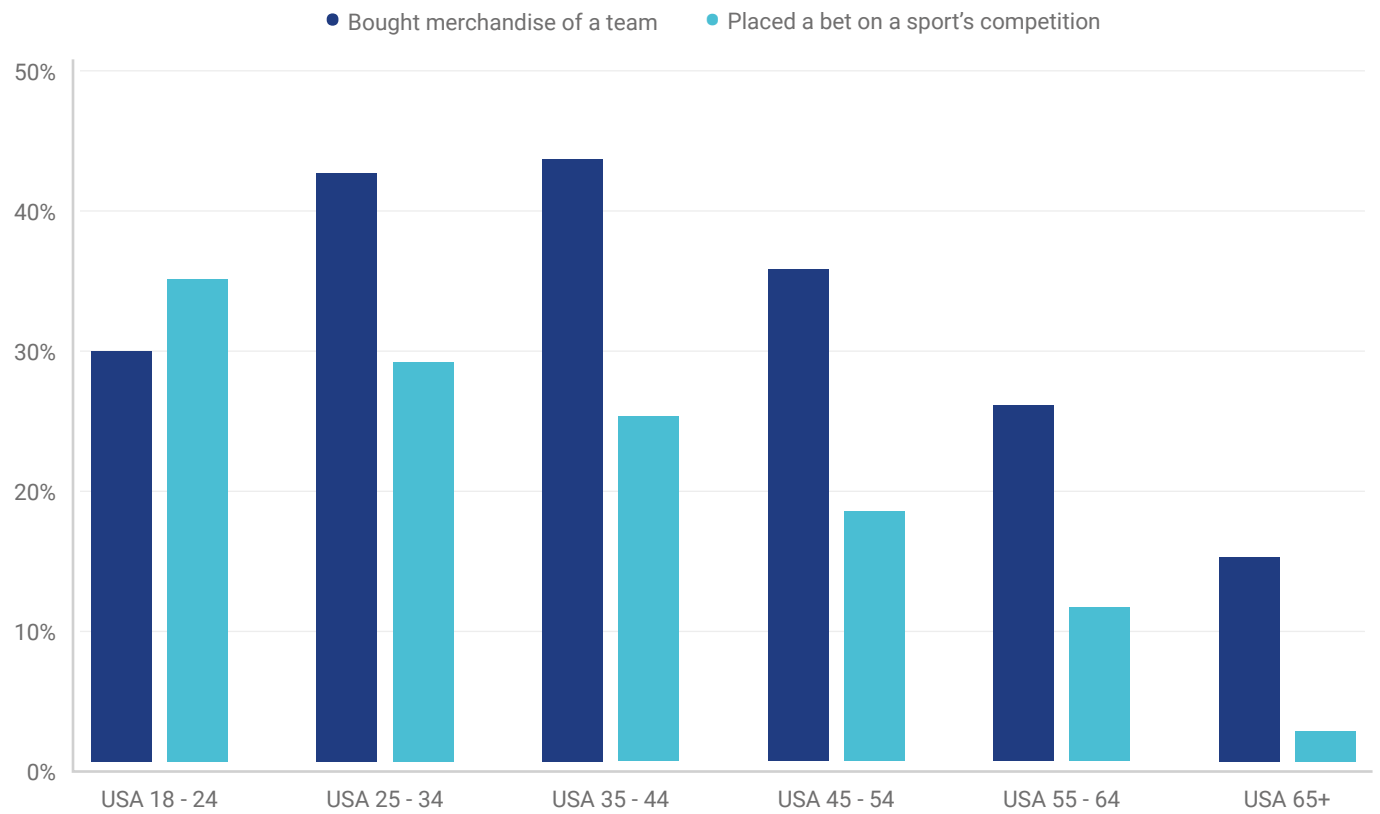
Laurence Newell

Managing Director, Brand Finance Americas

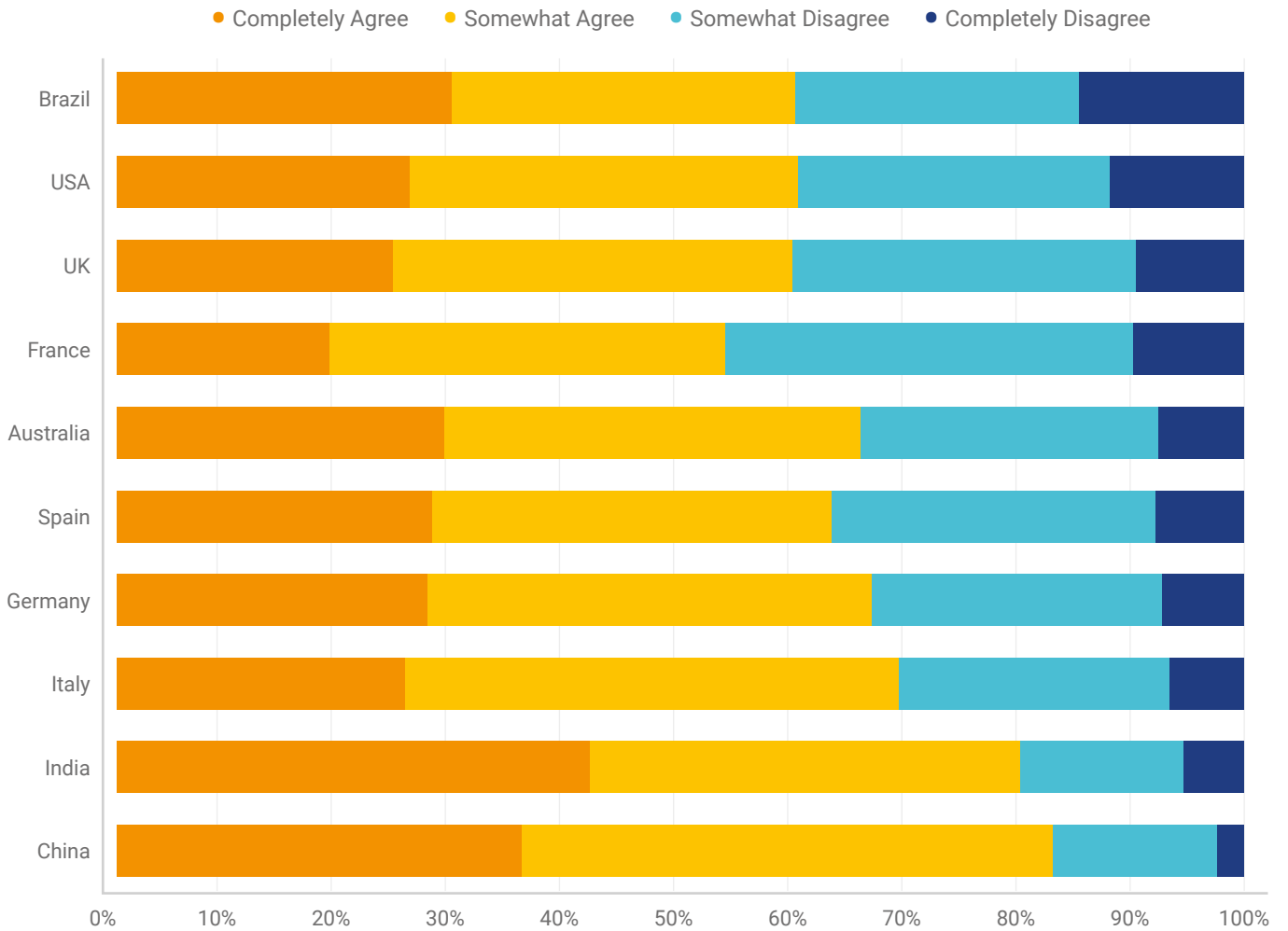


NBA followers' engagement with betting & buying merchandise by Age Group (Figure 1)

© Brand Finance Plc 2024



Do sports fans agree with the statement 'Sports teams and organisations should reject sponsorship from betting and gambling brands' (Figure 2) © Brand Finance Plc 2024



Brand Value Ranking (USDm)

Top 30 most valuable NBA brands 1-30

2024 Rank	2023 Rank		Team	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
1	1	=	Golden State Warriors	\$1,521	+3.8%	\$1,466	AAA	AAA-
2	2	=	Los Angeles Lakers	\$1,070	+27.0%	\$842	AAA+	AAA
3	3	=	Boston Celtics	\$881	+49.7%	\$589	AAA	AAA-
4	6	▲	New York Knicks	\$642	+46.3%	\$439	AA	AA-
5	9	▲	Dallas Mavericks	\$591	+70.5%	\$347	AA+	A+
6	4	▼	Los Angeles Clippers	\$585	+28.5%	\$455	AA	AA-
7	5	▼	Chicago Bulls	\$454	+1.3%	\$448	AA	AA
8	12	▲	Phoenix Suns	\$415	+48.9%	\$279	AA-	AA-
9	10	▲	Miami Heat	\$412	+23.7%	\$333	AA-	AA
10	11	▲	Philadelphia 76ers	\$402	+32.3%	\$304	AA-	AA-
11	7	▼	Milwaukee Bucks	🔒	🔒	🔒	🔒	🔒
12	20	▲	Denver Nuggets	🔒	🔒	🔒	🔒	🔒
13	14	▲	Houston Rockets	🔒	🔒	🔒	🔒	🔒
14	8	▼	Brooklyn Nets	🔒	🔒	🔒	🔒	🔒
15	13	▼	Cleveland Cavaliers	🔒	🔒	🔒	🔒	🔒
16	18	▲	Atlanta Hawks	🔒	🔒	🔒	🔒	🔒
17	15	▼	Toronto Raptors	🔒	🔒	🔒	🔒	🔒
18	16	▼	San Antonio Spurs	🔒	🔒	🔒	🔒	🔒
19	21	▲	Washington Wizards	🔒	🔒	🔒	🔒	🔒
20	17	▼	Sacramento Kings	🔒	🔒	🔒	🔒	🔒
21	24	▲	Oklahoma City Thunder	🔒	🔒	🔒	🔒	🔒
22	26	▲	Minnesota Timberwolves	🔒	🔒	🔒	🔒	🔒
23	27	▲	Portland Trail Blazers	🔒	🔒	🔒	🔒	🔒
24	19	▼	Utah Jazz	🔒	🔒	🔒	🔒	🔒
25	29	▲	Indiana Pacers	🔒	🔒	🔒	🔒	🔒
26	25	▼	Orlando Magic	🔒	🔒	🔒	🔒	🔒
27	22	▼	Detroit Pistons	🔒	🔒	🔒	🔒	🔒
28	28	=	New Orleans Pelicans	🔒	🔒	🔒	🔒	🔒
29	30	▲	Charlotte Hornets	🔒	🔒	🔒	🔒	🔒
30	23	▼	Memphis Grizzlies	🔒	🔒	🔒	🔒	🔒



Brand Spotlight



Interview with Jay Barbeau



Jay Barbeau
Vice President,
CAA Brand Consulting

What are the primary considerations a brand evaluates when exploring an NBA sponsorship?

It often begins with two fundamental questions: the cost of the deal and what the sponsorship package entails. The answer depends on a few factors, such as the brand's category, exclusivity goals, and whether they're targeting regional or global reach. For some, the focus might be on hospitality and VIP experiences, while others prioritize digital activations.

Our role is to draw on our NBA experience to estimate where these costs and packages might land, but a crucial first step is to assess if the NBA is even the right fit. Just because a brand can afford it doesn't mean it's the best move. We look closely at fan demographics and how well they align with the brand's goals. The NBA, for instance, has excelled at reaching a young, diverse audience, which appeals to many brands.

How do you benchmark sponsorship opportunities across teams or leagues for clients?

It's part art and part science. We maintain a database with constantly updated deal benchmarks, which allows us to compare opportunities, whether within basketball or across other leagues. Our analytics team estimates the value of assets based on historical data, and we then ensure the league's audience aligns with the brand's demographic. Price alone isn't everything.

What metrics do you use to measure sponsorship returns, and how do you handle situations where partnerships fall short?

We set specific KPIs based on each brand's objectives and incorporate analytics from the start to assess outcomes by the partnership's end. If results fall short, the brand usually reassesses its approach. It's more than a single metric; qualitative aspects play a role too, as some benefits are intangible. A comprehensive evaluation is key.

How does talent activation play into partnerships? How critical is choosing the right talent early on?

Talent is essential, especially now when many fans follow players as much as teams. NBA players, in particular, have vast fan bases beyond the league. Talent activation is nearly a given in most of our partnerships, as brands often leverage a player's social following for launches or co-branded events, adding a personal face that the league alone may not provide.

Selecting the right talent is a strategic process. Typically, player involvement is a separate arrangement from the league, though the NBA may facilitate introductions. We choose players who align with brand goals, whether for social media, events, or message amplification. Sometimes we focus on players in specific markets or rising stars who fit the brand's personality. This alignment is crucial to ensure the partnership feels authentic.

Could you share an example of a best-in-class client activation and its impact?

A standout example would be Tissot, part of the Swatch Group. As the NBA's official timekeeper, their sponsorship ties into the shot clock and buzzer-beater moments. Tissot's brand is inherently linked to precision, so when those high-stakes, last-second shots happen, their brand is right there, tied to the emotional energy of the game.

They even have rights to social media assets when buzzer-beaters occur, which keeps their brand connected to some of the most memorable moments in basketball.

After almost a decade with the NBA, Tissot remains a powerful example of a well-aligned, long-term partnership.

Beyond on-court success, what drives a team's brand strength?

While on-court performance is a factor, market reach, innovation, and community engagement play substantial roles too. Teams in major markets have extensive followings that offer valuable brand exposure. Others stand out for initiatives in technology or community programs, enhancing their appeal to sponsors. It all depends on what the brand values most in a partnership.



Sponsorship



Brand Building through Sponsorship: Considerations for all brands



Hugo Hensley
Head of Sports Services,
Brand Finance

What is the objective of sponsorship?

The underlying objective of sponsorship is to create positive perceptions and behaviours among stakeholders in a more effective & efficient way than would be possible with normal marketing tools. Generally this is achieved by accessing a targeted audience and aligning with the existing attributes of the rights-holder. Exactly how this functions varies considerably depending on the brand, industry, sport/category, rights-holder, and activations. Ultimately any partnership should deliver a return on investment, which is usually considered in terms of short-term sales boost and long-term brand building benefits.

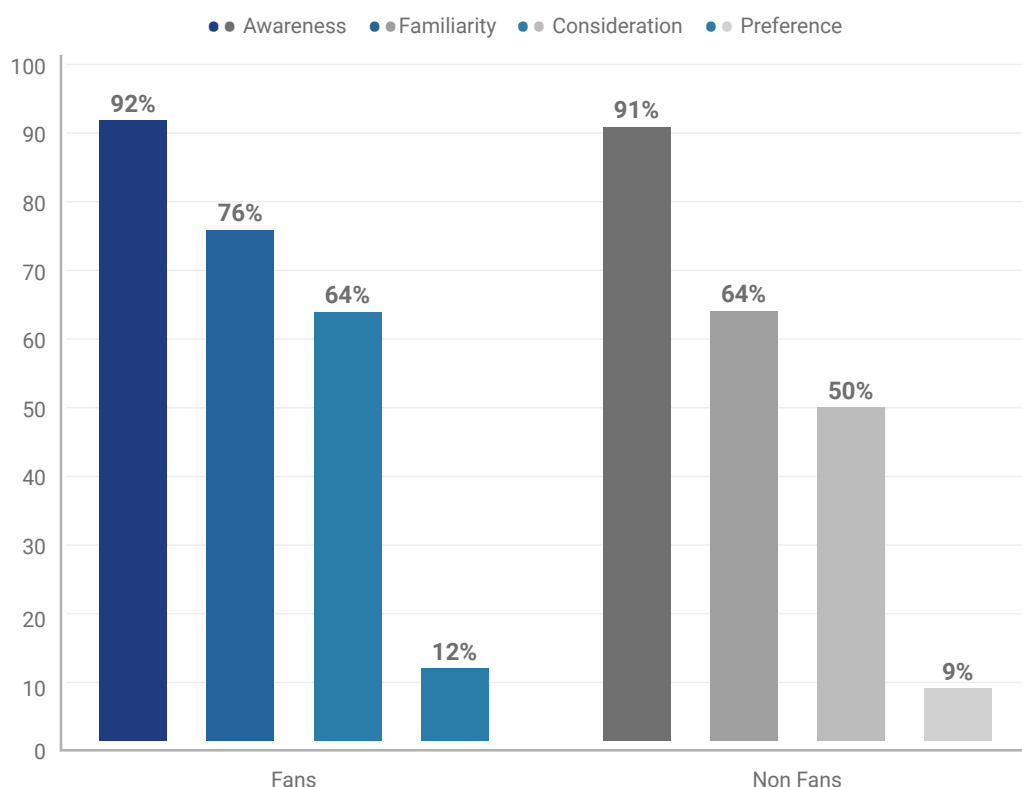
The effect of partnership activations

When measuring partnerships, it's important to remember that the focus leans more towards brand building and delivering long-term benefits. Kia's partnership with the NBA stands as one of the longest-running collaborations running over 16 years.

Kia extensive partnership with the NBA as the official automotive partner of the NBA exposes the fans at several different touchpoints as it includes naming rights to the Kia Center, home of the Orlando Magic as well as being the title sponsor for awards such as the coveted Kia NBA Most Valuable Player Award, the Kia NBA Rookie of the Year award and has partnerships with several NBA teams.

Kia Brand Funnel (Figure 1)

© Brand Finance Plc 2024



Whilst there is minimal impact on awareness among fans and non fans as the level of awareness is already quite high, the impact of the partnership can be seen further down the funnel.

Basketball fans tend to be more familiar with the brand and are more likely to consider using the brand than non-fans, In fact, Kia is preferred 3% more by Basketball fans than non-fans, a testament to a strong and successful partnership.

This market research does not exclusively target respondents who have reported being exposed to or engaged with specific partnerships. Instead, it assumes exposure among followers of the sport in general. While this approach provides a conservative

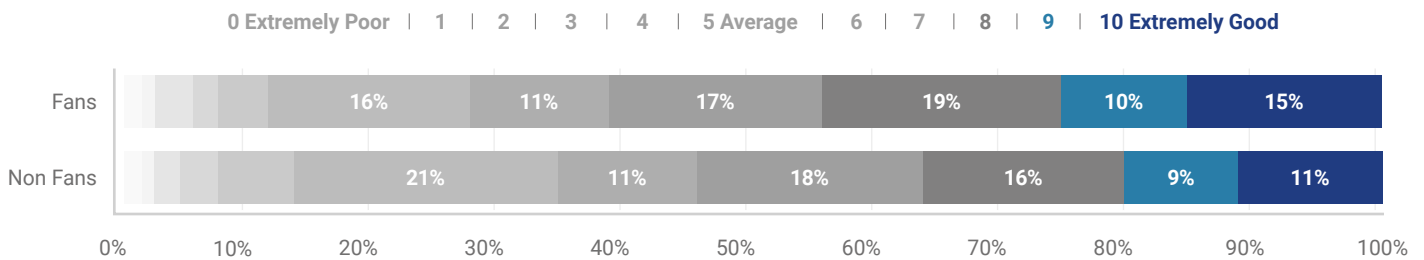
view of the impact, it is evident that the partnerships are delivering benefits to the brand.

The Brand Finance research covers 42 markets, over 100,000 respondents and 5,000 brands, and so is unique in its breadth of coverage, allowing a unique view into brand strength, and by extension sponsorships, around the world.

As well as benefiting the sponsor’s brand funnel, the partnership between Kia and the NBA has enhanced their overall reputation, Among basketball fans, 15% rated the partnership a 10 for reputation, compared to only 11% among non-fans. Additionally, a smaller proportion of fans (28%) rated it a 5 or below, in contrast to 34% among non-fans.

Kia: Impact on Reputation (Figure 2)

© Brand Finance Plc 2024

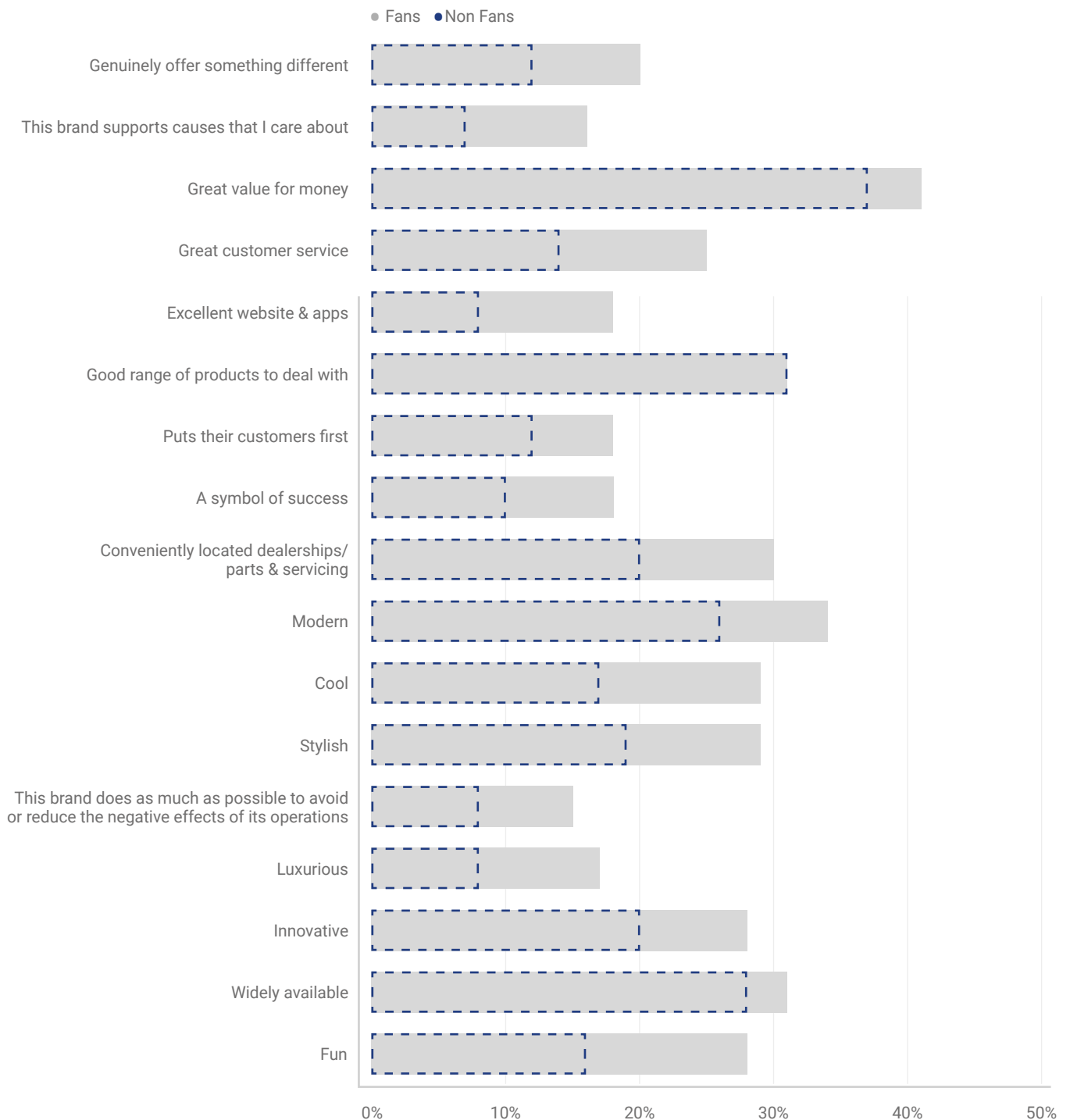


Both emotional and functional brand attributes metrics see improvements among the basketball followers. Even attributes that are not directly communicated through the partnership can

see strong benefits in the perceptions of those likely to have been exposed to the partnership, such as 'cool, 'genuinely offer something different', and 'a symbol of success'.

Kia Image Attributes: Fans vs Non Fans (Figure 3)

© Brand Finance Plc 2024

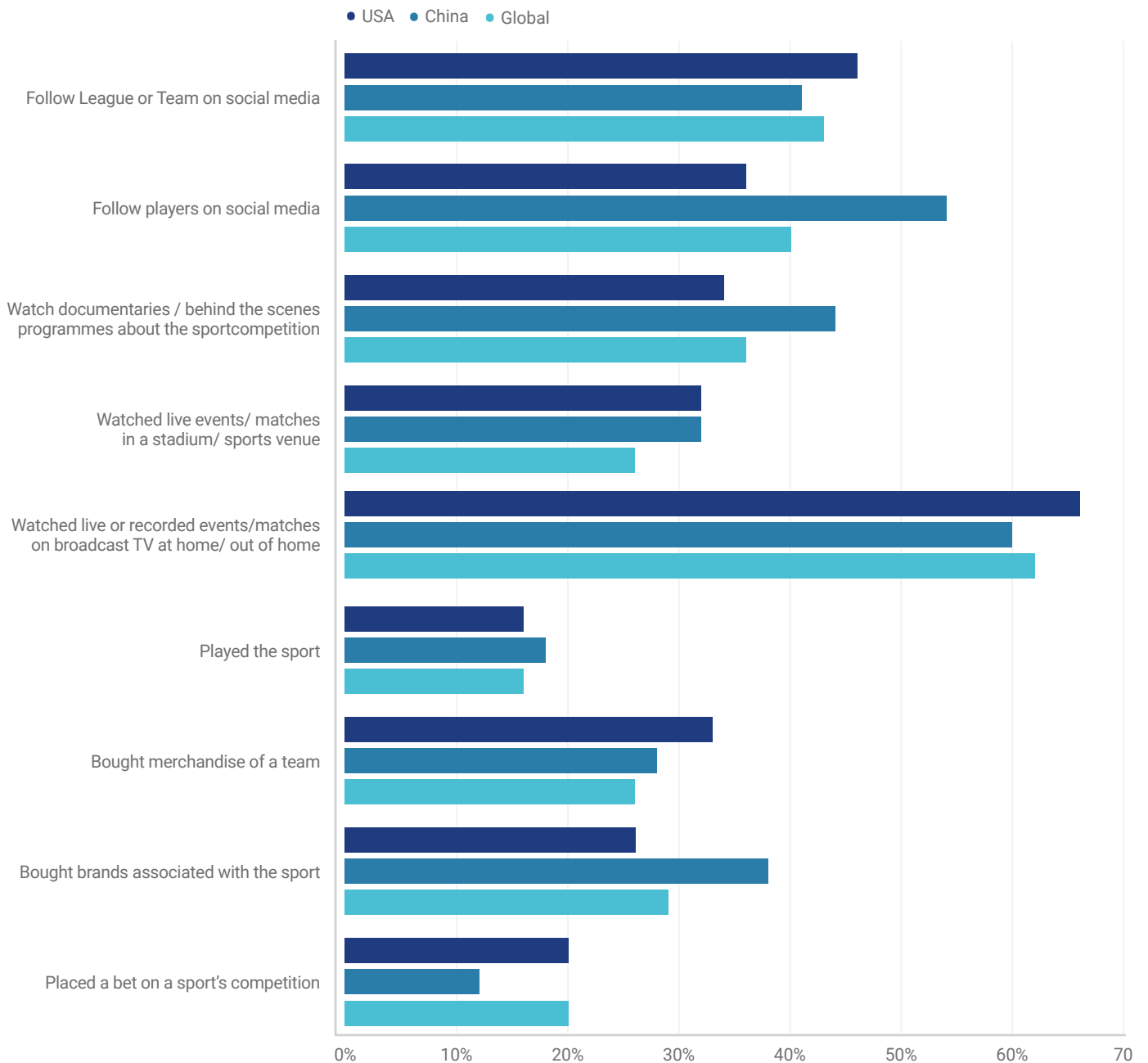


Combining this with analysis of the channels which sports fans have used to engage with the sport can also allow tactical recommendations into how to optimise effectiveness. For example, Brand Finance’s research shows that Chinese sports fans are significantly more likely than US fans to engage with teams and players on social media, and buy brands associated with the sport.

The next stage of measuring effectiveness is to connect these brand benefits to financial advantages for the sponsors – delivered through higher customer acquisition & retention, market share or price premiums. Brand Finance uses this methodology to calculate the financial return on investment for partners operating in any industry and engaging with rights-holders from a wide range of categories

How do consumers engage with the sports they follow? (Figure 4)

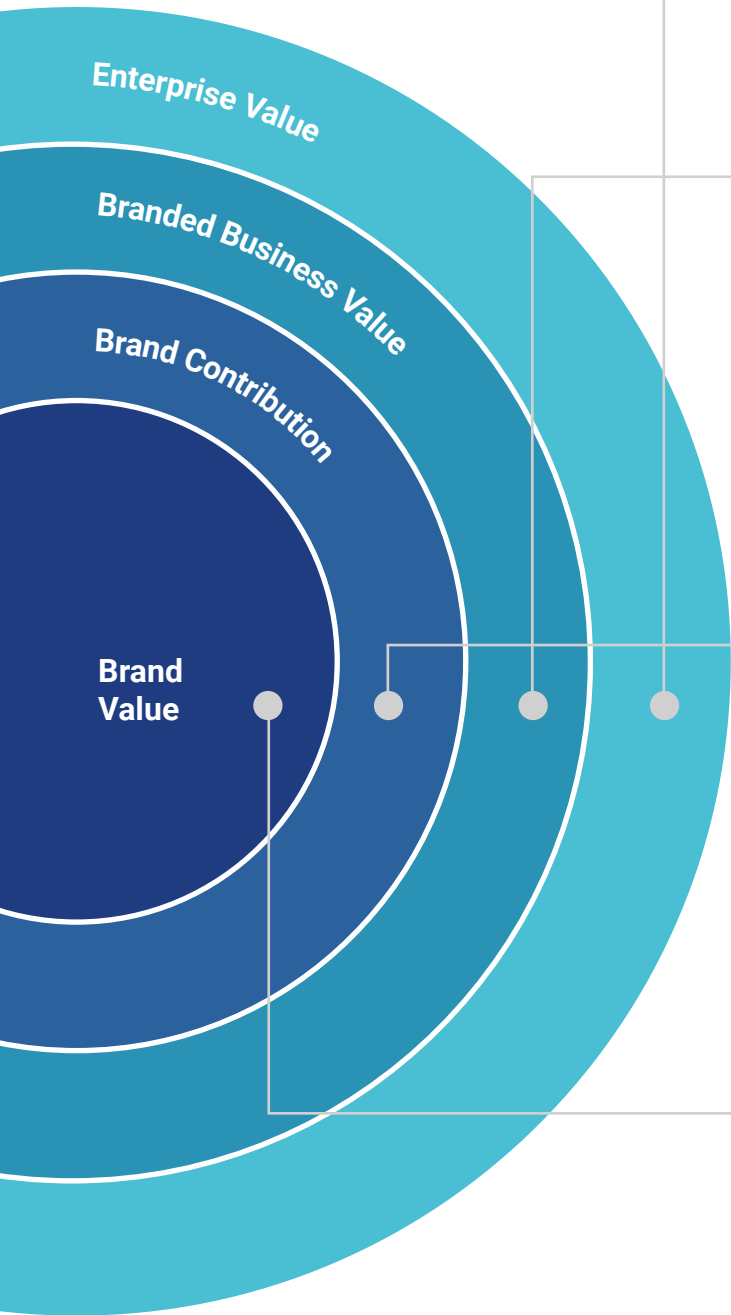
© Brand Finance Plc 2024



Methodology



Definitions



Brand Value



+ Enterprise Value

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

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



+ Branded Business Value

The value of a single branded business operating under the subject brand.

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



+ Brand Contribution

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

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



+ Brand Value

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

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

Brand Strength

Brand strength is the part of our analysis most directly and easily influenced by team performance, publicity, and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI).

We analyse performance in three key areas: Marketing Investment, Stakeholder Equity, and finally the impact of those on Business Performance.

Metrics within these categories include: stadium capacity, team size and value, social media presence, team performance, fan satisfaction, fair-play rating, stadium utilisation and revenue. Following this analysis, each brand is assigned a BSI score out of 100, which is fed into the brand value calculation. Based on the score, each brand in the ranking is assigned a rating between AAA+ and D in a format similar to a credit rating.

Effect of a Brand on Stakeholders



Team Revenue Streams and Forecasting

Per Game Revenue

Focuses on the team's ability to generate revenue from games, which includes tickets, hospitality sales, and other associated sales.

Per game revenue is further influenced by stadium size, utilization, and average attendance.



Commercial Revenue

This stream of revenue comes from uniform and other relevant sponsorship deals, in addition to merchandising and general commercial operations revenue.

Sponsorship values and merchandise sales are strongly related to team performance, history, and global following.

Broadcasting Revenue

Broadcasting revenue is dependent on the broadcasting rights associated with participation in regular season and playoffs.

Further to participation, broadcasting revenues are positively influenced by strong performance in matchups.

Brand Valuation Methodology

Brand is defined as a bundle of trademarks and associated IP which can be used to take advantage of the perceptions of all stakeholders to provide a variety of economic benefits to the entity.

What is Brand Value?

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the “real” value is by looking at what people really pay.

As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the “Royalty Relief” methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public rankings but we always augment it with a real understanding of people’s perceptions and their effects on demand – from our database of market research on over 6000 brands in over 41 markets.

Disclaimer

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

1. Brand Impact

We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue).

2. Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. We analyse brand strength by looking at three core pillars: "Inputs" which are activities supporting the future strength of the brand; "Equity" which are real current perceptions sourced from our market research and other data partners; "Output" which are brand-related performance measures such as market share.

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

3. Brand Impact x Brand Strength

The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.

4. Forecast Brand Value Calculation credibility

We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.

We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

Brand Strength Methodology

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance.

Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the three core pillars of the 'Brand Value Chain': Brand Inputs, Brand Equity and Brand Performance.

Brand Strength Index



1. Attribute Selection and Weighting

Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector.

A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a

telecommunications company may emphasize customer service and ARPU as important metrics.

These attributes are weighted according to their perceived importance in driving the following pillar: Brand Investment measures in driving Brand Equity; Brand Equity measures for Brand-Related Business Performance measures; and finally the relevance of Brand-Related Business Performance measures for driving business value.

2. Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure,

that can be a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

Over a period of 3 to 4 months each year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.

3. Benchmarking and Final Scoring

In order to convert raw data in to scores out of 10 that are comparable between attributes within the scorecard, we then have to benchmark each attribute. We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution. Each brand is assigned a Brand Strength Index

(BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating. Analysing the three brand strength measures helps inform managers of a brand's potential for future success.

Sport 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:

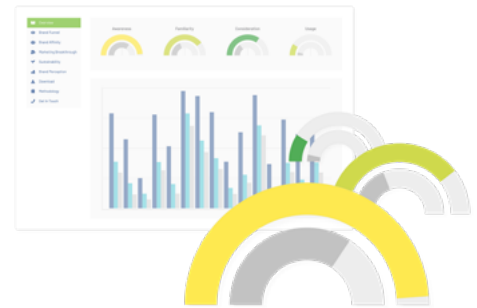
- Are we building our brands' strength effectively?
- How do I track and develop my brand equity?
- How strong are my competitors' brands?
- Are there any holes in my existing brand tracker?
- What do different stakeholders think of my brand?

Brand Insights

Make your brand's business case.

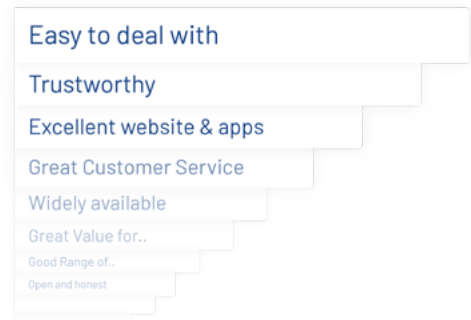
Benchmarking

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



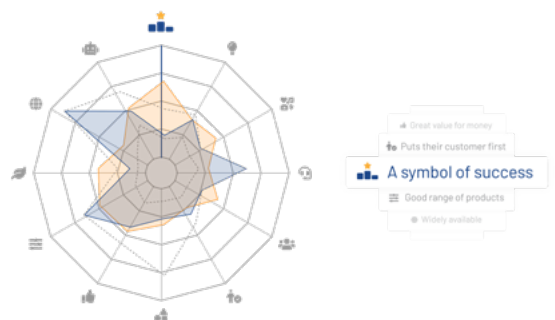
Drivers Analysis

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?

Sports Brand 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.

Sports Fan Research

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

Access to existing Brand Finance annual sports research.



1

Brand Evaluation

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



2

Competitor/Peer Benchmarking

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



3

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.



4

Brand & Business Valuation

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



5

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.



6

Sponsorship & Activation Strategy

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



7

Sponsorship Return on Investment

Are existing sponsors seeing a good return on investment?

Sponsorship opportunity analysis & Comparable Deal Benchmarking.



8

Sponsorship Prospectus

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



9



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).

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:

Market	Contact	Email
Africa	Jeremy Sampson	j.sampson@brandfinance.com
Asia Pacific	Alex Haigh	a.haigh@brandfinance.com
Australia	Mark Crowe	m.crowe@brandfinance.com
Brazil	Eduardo Chaves	e.chaves@brandfinance.com
Canada	Laurence Newell	l.newell@brandfinance.com
China	Scott Chen	s.chen@brandfinance.com
Denmark/Norway/Sweden	Cristobal Pohle Vazquez	c.pohle@brandfinance.com
East Africa	Walter Serem	w.serem@brandfinance.com
France	Bertrand Chovet	b.chovet@brandfinance.com
India	Ajimon Francis	a.francis@brandfinance.com
Ireland	Annie Brown	a.brown@brandfinance.com
Italy	Massimo Pizzo	m.pizzo@brandfinance.com
Mexico	Laurence Newell	l.newell@brandfinance.com
Middle East	Andrew Campbell	a.campbell@brandfinance.com
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com
Philippines	Nina Franco	n.franco@brandfinance.com
Poland	Konrad Jagodzinski	k.jagodzinski@brandfinance.com
Portugal	Pilar Alonso Ulloa	p.alonso@brandfinance.com
Romania	Mihai Bogdan	m.bogdan@brandfinance.com
South America	Pilar Alonso Ulloa	p.alonso@brandfinance.com
Spain	Pilar Alonso Ulloa	p.alonso@brandfinance.com
Sri Lanka	Dhanushika Shanmuganathan	d.shanmuganathan@brandfinance.com
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com
United Kingdom	Annie Brown	a.brown@brandfinance.com
USA	Laurence Newell	l.newell@brandfinance.com
Vietnam	Quyen Luong	q.luong@brandfinance.com





Contact us

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

W: brandfinance.com