



US 500 2017

The annual report on America's most valuable brands

March 2017

Foreword



David Haigh, CEO
Brand Finance

What is the purpose of a strong brand; to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be “to make money.” Huge investments are made in the design, launch and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organizations 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 rigor 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. Skeptical 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.

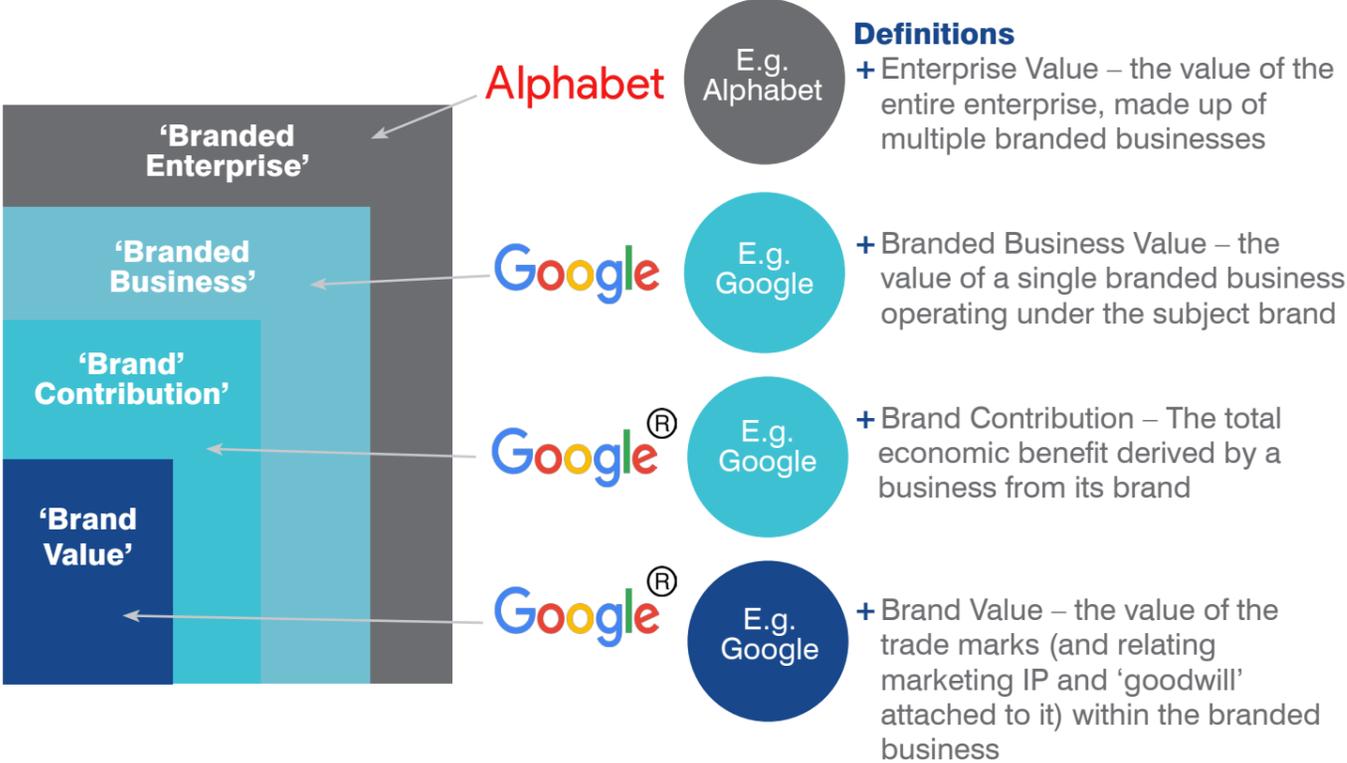
Brand Finance bridges the gap between the marketing and financial worlds. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising and marketing, but we also believe that the ultimate 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 marketers 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 maximizes profits. Without knowing the precise, financial value of an asset, how can you know if you are maximizing your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand, and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance’s recently conducted share price study revealed the compelling link between strong brands and stock market performance. It was found that investing in the most highly branded companies would lead to a return almost double that of the average for the S&P 500 as a whole. Acknowledging and managing a company’s intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business. The team and I look forward to continuing the conversation with you.

Contents

Definitions	4
Methodology	6
Executive Summary	8
Full Table - US 500 (USDm)	18
Understand Your Brand’s Value	28
How We Can Help	30
Contact Details	31

Definitions



Branded Business Value

A brand should be viewed in the context of the business in which it operates. For this reason, Brand Finance always conducts a Branded Business Valuation as part of any brand valuation. Where a company has a purely mono-branded architecture, the business value is the same as the overall company value or “enterprise value.”

In the more usual situation where a company owns multiple brands, business value refers to the value of the assets and revenue stream of the business line attached to that brand specifically. We evaluate the full brand value chain in order to understand the links between marketing investment, brand tracking data, stakeholder behavior and business value to maximize the returns business owners can obtain from their brands.

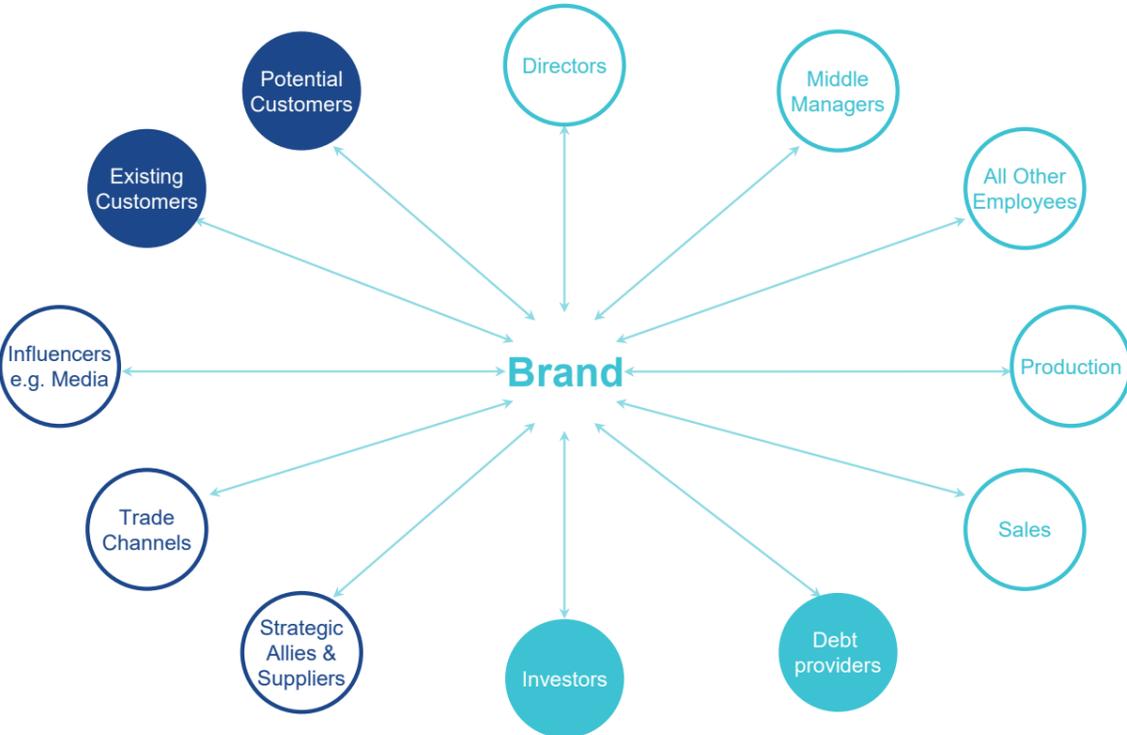
Brand Contribution

The brand values contained in our rankings are those of the potentially transferable brand asset only, but for marketers and managers alike, an assessment of overall brand contribution to a business provides powerful insights to help optimize performance.

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

Brands affect a variety of stakeholders, not just customers but also staff, strategic partners, regulators, investors and more, having a significant impact on financial value beyond what can be bought or sold in a transaction.

Effect of a Brand on Stakeholders



Brand Value

In the very broadest sense, a brand is the focus for all the expectations and opinions held by customers, staff and other stakeholders about an organization and its products and services. However, when looking at brands as business assets that can be bought, sold and licensed, a more technical definition is required.

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

Brand Strength

Brand Strength is the part of our analysis most directly and easily influenced by those responsible for marketing and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI). We analyze marketing investment, brand equity (the goodwill accumulated with customers, staff and other stakeholders) and finally the impact of those on business performance.

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 rankings is assigned a rating between AAA+ and D in a format similar to a credit rating. AAA+ brands are exceptionally strong and well managed while a failing brand would be assigned a D grade.

Methodology

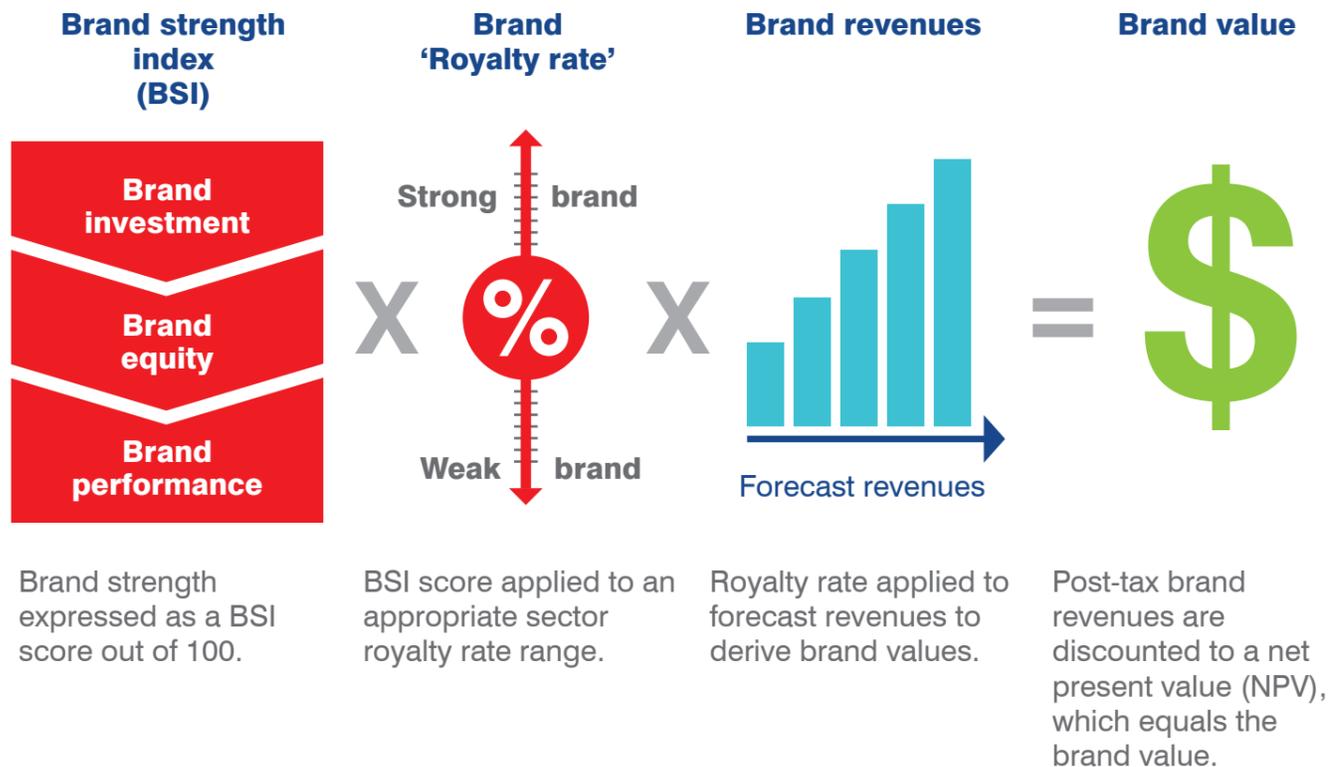
Ranking Valuation Methodology

Brand Finance calculates the values of the brands in the rankings using the ‘Royalty Relief approach’. This approach involves estimating the likely future sales that are attributable to a brand and calculating a royalty rate that would be charged for the use of the brand, i.e. what the owner would have to pay for the use of the brand—assuming it were not already owned.

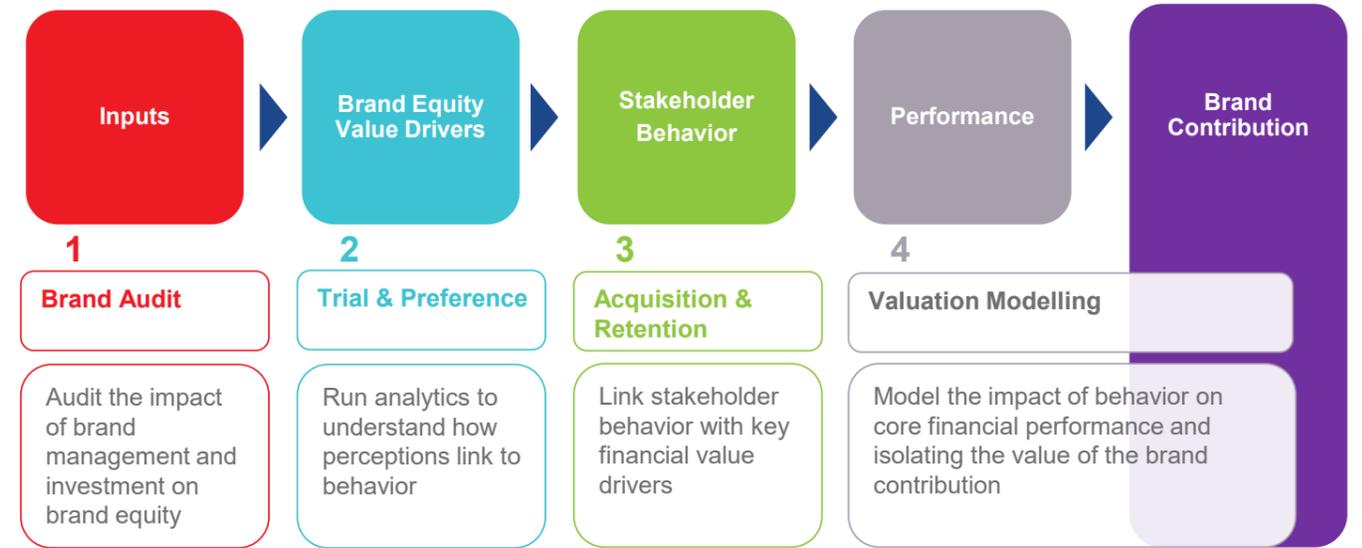
The steps in this process are as follows:

1 Calculate brand strength on a scale of 0 to 100 based on a number of attributes such as emotional connection, financial performance and sustainability, among others. This score is known as the Brand Strength Index, and is calculated using brand data from the BrandAsset® Valuator database, the world’s largest database of brands, which measures brand equity, consideration and emotional imagery attributes to assess brand personality in a category agnostic manner.

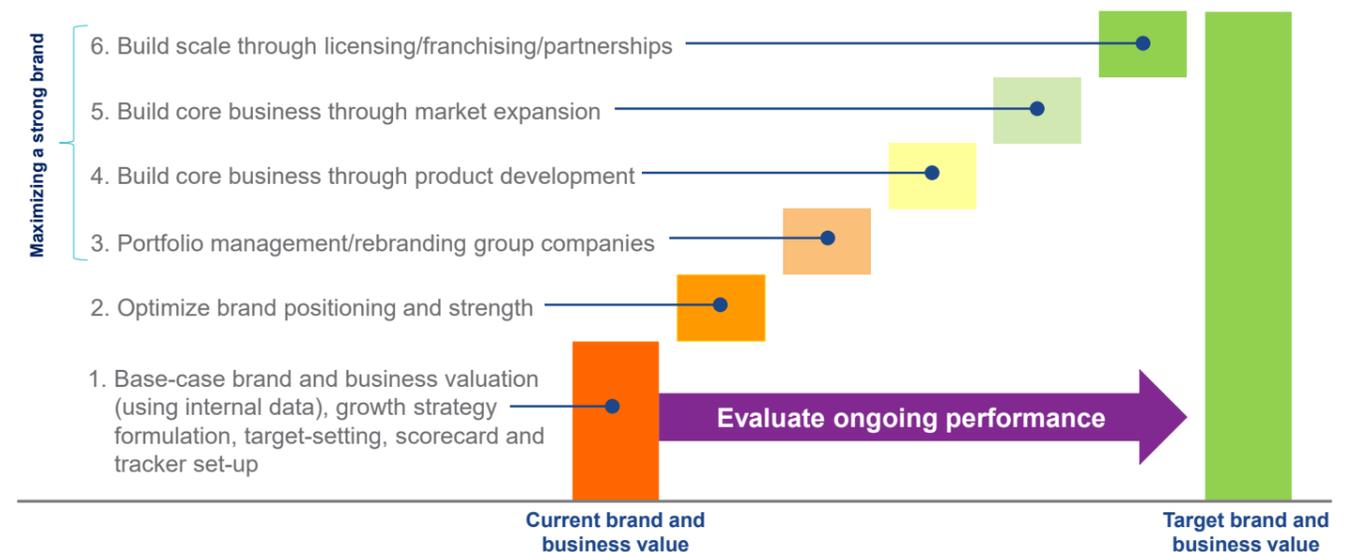
- 2** Determine the royalty rate range for the respective brand sectors. This is done by reviewing comparable licensing agreements sourced from Brand Finance’s extensive database of license agreements and other online databases.
- 3** Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand’s sector is 0-5% and a brand has a brand strength score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4.0%.
- 4** Determine brand specific revenues estimating a proportion of parent company revenues attributable to a specific brand.
- 5** Determine forecast brand specific revenues using a function of historic revenues, equity analyst forecasts and economic growth rates.
- 6** Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7** Brand revenues are discounted post tax to a net present value which equals the brand value.



Brand Finance Typical Project Approach



How We Help to Maximize Value



Executive Summary

US 500



America's brands continue to reach new heights. Ten years on from the financial crisis, which saw both business and brand values plunge, the vast majority of America's most valuable brands are now going from strength to strength. The total value of America's top 500 brands now exceeds \$3 trillion dollars, having increased from \$2.82 trillion in 2016 to \$3.14 trillion this year. President Trump, an experienced brand builder himself, for now appears to have fostered a conducive environment for continued brand value growth. However his longer term approach and objectives remain hard to pin down and 2017 could deliver as many if not more shocks than 2016.

2017 has already delivered one major brand shock. Apple has seen nearly \$40 billion wiped off its brand value, meaning that for the first time

in over five years, America (and the world) has a new most valuable brand. Apple was once a paragon of branding excellence. It has a meticulously constructed, sleek and innovative visual identity that runs consistently through all its products, services and retail sites. Its monobrand structure created marketing efficiencies and helped to cement its logo as an icon of the 21st century. Reliability, user-friendly interfaces, knowledgeable staff and, most importantly, its transformative technology meant that the brand fulfilled its promises. Loyalty and advocacy reached cultish proportions with fans waiting days outside Apple stores for the latest release.

However, Apple's evangelists are beginning to lose their faith. The snaking queues of early adopters have shrunk almost to the point of invisibility. Apple has failed to maintain its

	1 Rank 2017: 1 2016: 2 ↑ BV 2017: \$109.5bn +24% BV 2016: \$88.2bn Brand Rating: AAA+
	2 Rank 2017: 2 2016: 1 ↓ BV 2017: \$107.1bn -27% BV 2016: \$145.9bn Brand Rating: AAA
	3 Rank 2017: 3 2016: 3 ← BV 2017: \$106.4bn +53% BV 2016: \$69.6bn Brand Rating: AAA-
	4 Rank 2017: 4 2016: 6 ↑ BV 2017: \$87.0bn +45% BV 2016: \$59.9bn Brand Rating: AAA
	5 Rank 2017: 5 2016: 4 ↓ BV 2017: \$76.3bn +13% BV 2016: \$67.3bn Brand Rating: AAA
	6 Rank 2017: 6 2016: 5 ↓ BV 2017: \$65.9bn +4% BV 2016: \$63.1bn Brand Rating: AAA-
	7 Rank 2017: 7 2016: 7 ← BV 2017: \$62.2bn +16% BV 2016: \$53.7bn Brand Rating: AA+
	8 Rank 2017: 8 2016: 12 ↑ BV 2017: \$62.0bn +82% BV 2016: \$34.0bn Brand Rating: AAA
	9 Rank 2017: 9 2016: 8 ↓ BV 2017: \$41.6bn -6% BV 2016: \$44.2bn Brand Rating: AA+
	10 Rank 2017: 10 2016: 9 ↓ BV 2017: \$39.0bn -9% BV 2016: \$42.9bn Brand Rating: AAA

technological advantage and has repeatedly disillusioned its advocates with tweaks when material changes were expected. Put simply, Apple has over-exploited the goodwill of its customers. It has failed to generate significant revenues from newer products such as the Apple Watch and cannot demonstrate that genuinely innovative technologies desired by consumers are in the pipeline.

Its brand has lost its luster and must now compete on an increasingly level playing field, not just with traditional rival Samsung, but a slew of Chinese brands such as Huawei and OnePlus in the smartphone market, Apple's key source of profitability. Brand Finance's analysts had remained bullish about Apple's potential to recover its lost momentum, but the rot has now truly set in, with brand value falling 27% since early 2016 to US\$107 billion, which sees it lose

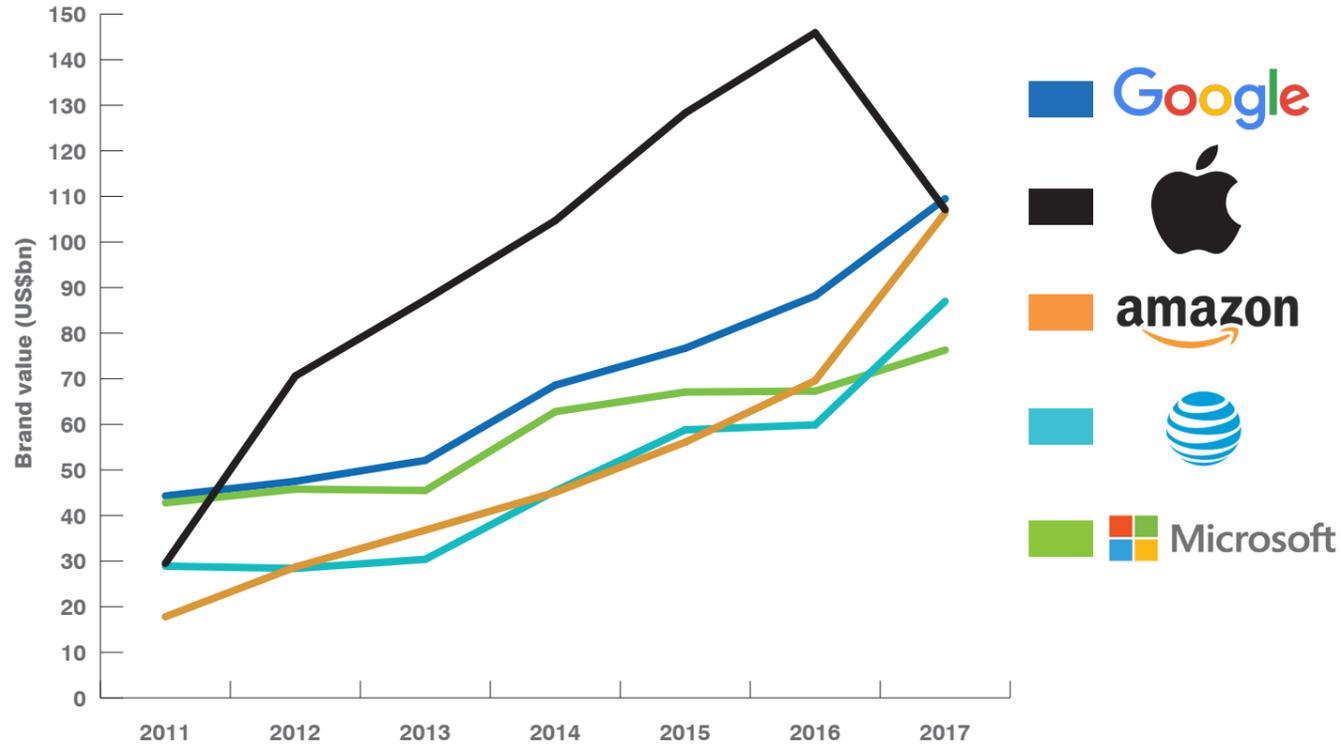
its status as the world's most valuable brand.

Apple's loss has been Google's gain. Six years after it last held the title in 2011, Google is now the world's most valuable brand with a value of US\$109 billion. It is perhaps fitting that the brand which enables the world's biggest brands reach their customers and build their own brand equity (through search and advertising respectively) has itself become the world's most valuable. Google remains largely unchallenged in its core search business, which is the mainstay of its advertising income. Ad revenues were up 20% in 2016, despite a fall in cost per click, as ad budgets are increasingly directed online.

However, the recent controversy over Google's placement of customers' ads alongside undesirable content illustrates that even companies with apparently dominant market

Executive Summary

Brand Value Over Time



positions must be conscious of the risks to their most valuable asset, their brand.

Amazon is growing strongly (brand value is up 53% year on year) as it continues to both reshape the retail market and to capture an ever larger share of it. Amazon's grocery service began operating overseas for the first time this year and the company has stated it will create 100,000 jobs in the US over the next 18 months. Such confidence suggests that, with a brand value only fractionally behind Apple and Google already, Amazon could easily become the most valuable brand in the US and the rest of the world in 2018, provided it can establish a more emotional connection with consumers.

Facebook continues to climb the ranks following 82% brand value growth, but at a global level, it has been outdone by China's biggest tech

brands. Alibaba, WeChat and Tencent have grown by 94%, 103% and 124% respectively. WeChat has over 850 million users and despite being largely confined to its domestic market, could soon start to challenge Facebook for user numbers. WeChat offers a more extensive range of services, than any comparable brand, from mobile payments to video games and text messaging to video sharing. As a result it is far more embedded in the life of the average user, even replacing work emails for many Chinese, opening the door to brand extension and further growth.

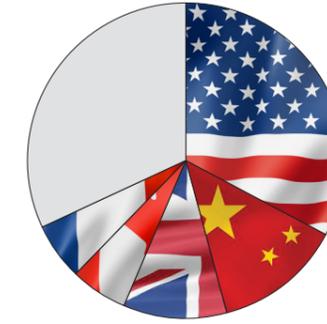
Chinese brands threaten US ones in the banking sector too. For the first time, China's biggest banking brands have a higher cumulative brand value than America's. In addition, while Wells Fargo remains America's most valuable banking brand, it has lost its number 1 position at the

US Bank Brands No Longer the World's Most Valuable

2007



2012



2017



KEY

	Country	National Total Bank Brand Value (\$bn)			% of Global Total of Bank Brand Value		
		2007 (Top 100)	2012 (Top 500)	2017 (Top 500)	2007 (Top 100)	2012 (Top 500)	2017 (Top 500)
	China	1.2	79.6	258.5	0.26%	11%	24%
	US	186.0	206.0	242.4	39%	28%	23%
	UK	76.4	68.0	66.4	16%	9%	6%
	Canada	14.3	37.1	53.6	3%	5%	5%
	France	26.0	33.8	37.8	5%	5%	4%
	Others	171.4	205.3	415.3	36%	27%	39%
	Total	475.2	746.8	1,074.0	100%	100%	100%

All data is from the Brand Finance Banking 500 studies

global level to China's ICBC. Wells Fargo fell 6% after a turbulent year for the brand. Damage to its reputation has seen its brand significantly underperform this year. The bank has endured a tough year and has been rocked by scandals, lawsuits and resignations. The company has suffered due to the recent scandal where over 2 million accounts and credit cards were opened/applied for without customer knowledge or consent. Its brand value to market capitalization ratio is just 14% in contrast to ICBC's 20%. Although its brand equity will take a while to repair, this particularly low figure suggests that a slight rebound could occur and that Wells Fargo may have the potential to recapture the top spot in 2018 or 2019.

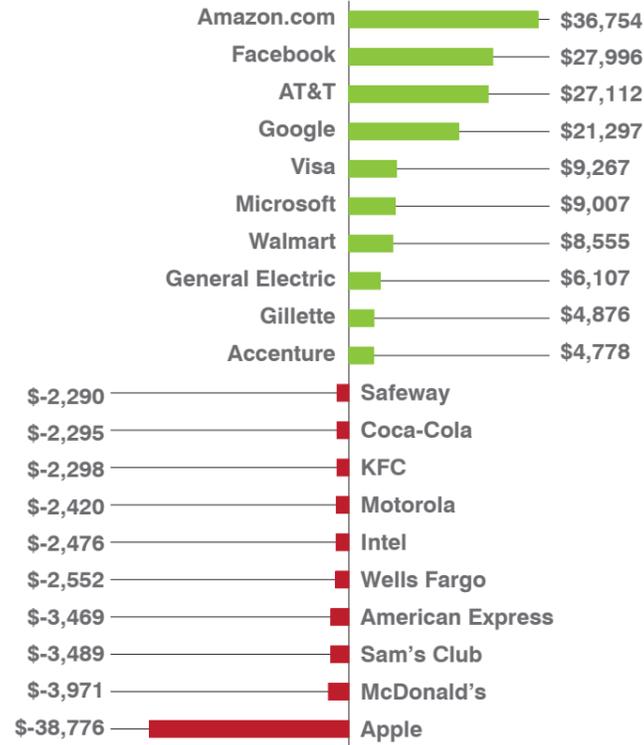
AT&T saw its brand value grow 45% this year to \$97 billion, overtaking Verizon as the most valuable telecoms brand. Its growth in both brand

value and market share have been underpinned by acquisitions in South America and Mexico in addition to its 2015 takeover of DirecTV. Brand strategy has played a role too. Following the acquisition of DirecTV, it was quick to create an 'endorsed brand', inserting its logo and "Now part of the AT&T family" beneath the DirecTV wordmark. It has since moved a step closer to a unified branding, with the AT&T master logo enlarged and the DirecTV wordmark reduced. In addition to creating marketing efficiencies, this channels revenues to the AT&T brand, enhancing value.

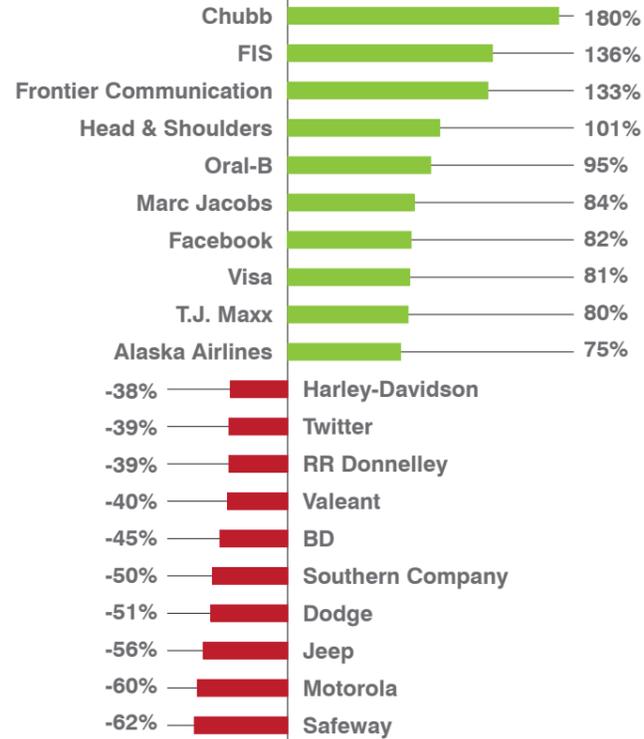
In 2007, Coca-Cola's brand value was \$43.1bn, making it the most valuable brand in America and the wider world. Today, however, its brand value stands at just \$31.8bn, putting it 16th in the US and 27th internationally. Increasing concerns over the links between carbonated drinks and obesity

Executive Summary

Brand Value Change 2016-2017 (\$m)

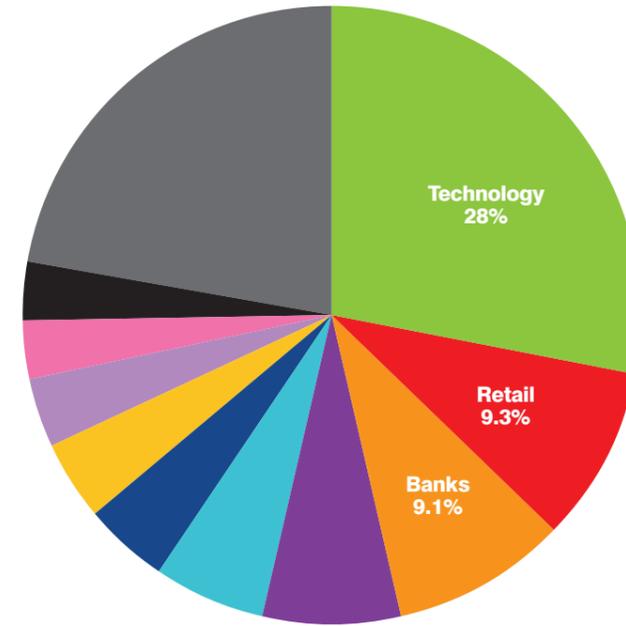


Brand Value Change 2016-2017 (%)



Total Brand Value by Sector

2017



KEY

Color	Sector	Total Brand Value (\$bn)	%
Green	Technology	879.0	28.0
Red	Retail	292.0	9.3
Orange	Banks	285.2	9.1
Purple	Telecoms	224.1	7.1
Cyan	Professional Services	181.5	5.8
Dark Blue	Media	139.0	4.4
Yellow	Cosmetics & Personal Care	130.2	4.2
Light Purple	Oil & Gas	111.4	3.6
Pink	Restaurants	98.4	3.1
Black	Apparel	93.1	3.0
Grey	Other	704.3	22.0
	Total	3,138.2	100%

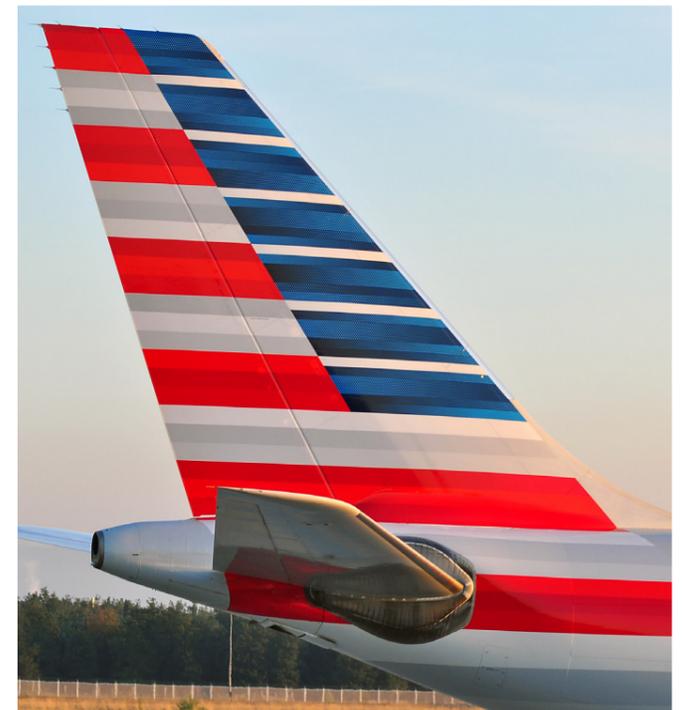
have begun to undermine what the Coca-Cola brand has represented for over one hundred years. Over the last few years, The Coca-Cola Company has rolled out a much publicized initiative to consolidate Coke, Diet Coke, Coke Zero and Coke Life under one master brand. Unfortunately, however, it has failed to address changing consumer tastes in a substantive way. As alternatives marketed as healthier or more natural have fragmented the soft drinks market, Coca-Cola's brand value has declined. Pepsi is similarly suffering, falling 4% to \$18.3 billion.

The same trend is evident in the fast food industry. The brand values of McDonald's, KFC, Taco Bell, Pizza Hut, Subway, and Domino's have all fallen due to heavy competition in an increasingly fragmented market, with healthier challenger brands offering greater choice for consumers. Panera Bread, regularly lauded as



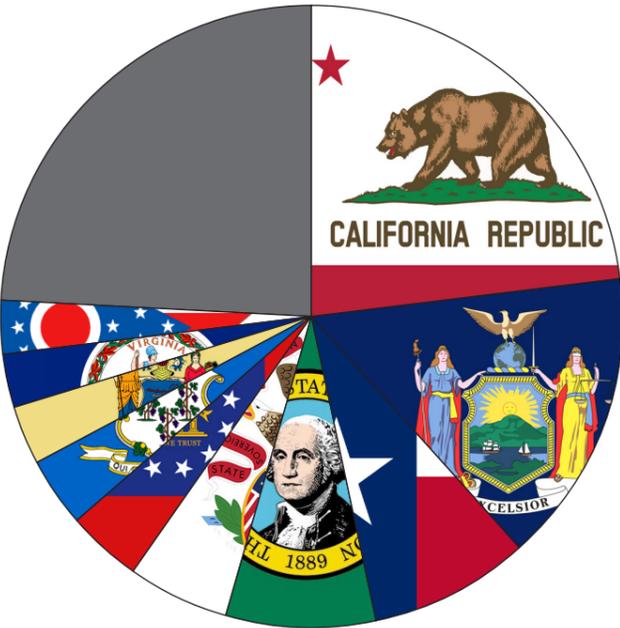
the healthiest fast food chain, is a beneficiary of this trend for slightly healthier, fast-casual options. Panera's communications and advertising draw heavily upon this theme, stressing the importance of 'clean,' natural food as the foundation of a full and healthy life. The brand is going from strength to strength, with its Brand Index Score increasing from 71 in 2015 to 76 in 2016 and 80 this year. Brand value is up 32% to \$1.9 billion.

2017 heralds huge success for America's airline brands. Emirates had been the world's most valuable airline brand for the last five years. However in 2016, half-year profits plunged 75%. Local demand has faltered and a lower price has levelled the playing field for international rivals, leading to increased competition, driving down fares. Meanwhile the strength of the dollar has increased operating costs and also had a



Executive Summary

Total Brand Value by State 2017



KEY

Color	State	Total Brand Value by state (\$bn)	% of Total Brand Value of US 500
	California	724.7	23.1
	New York	481.1	15.3
	Texas	263.3	8.4
	Washington	241.6	7.7
	Illinois	167.9	5.4
	Georgia	120.2	3.8
	Connecticut	115.7	3.7
	New Jersey	98.5	3.1
	Virginia	86.2	2.8
	Ohio	84.5	2.7
	Other	754.6	24.0
	Total	3,138.2	100%

negative FX impact on all non-US domiciled brands. As a consequence, Emirates' brand value is down 21% to US\$6.1 billion. In contrast, America's airlines have all soared in value. United, Delta and American have grown by 60%, 47% and 59%, respectively. All have overtaken Emirates, with American becoming the world's most valuable airline brand with a value of \$9.8 billion.

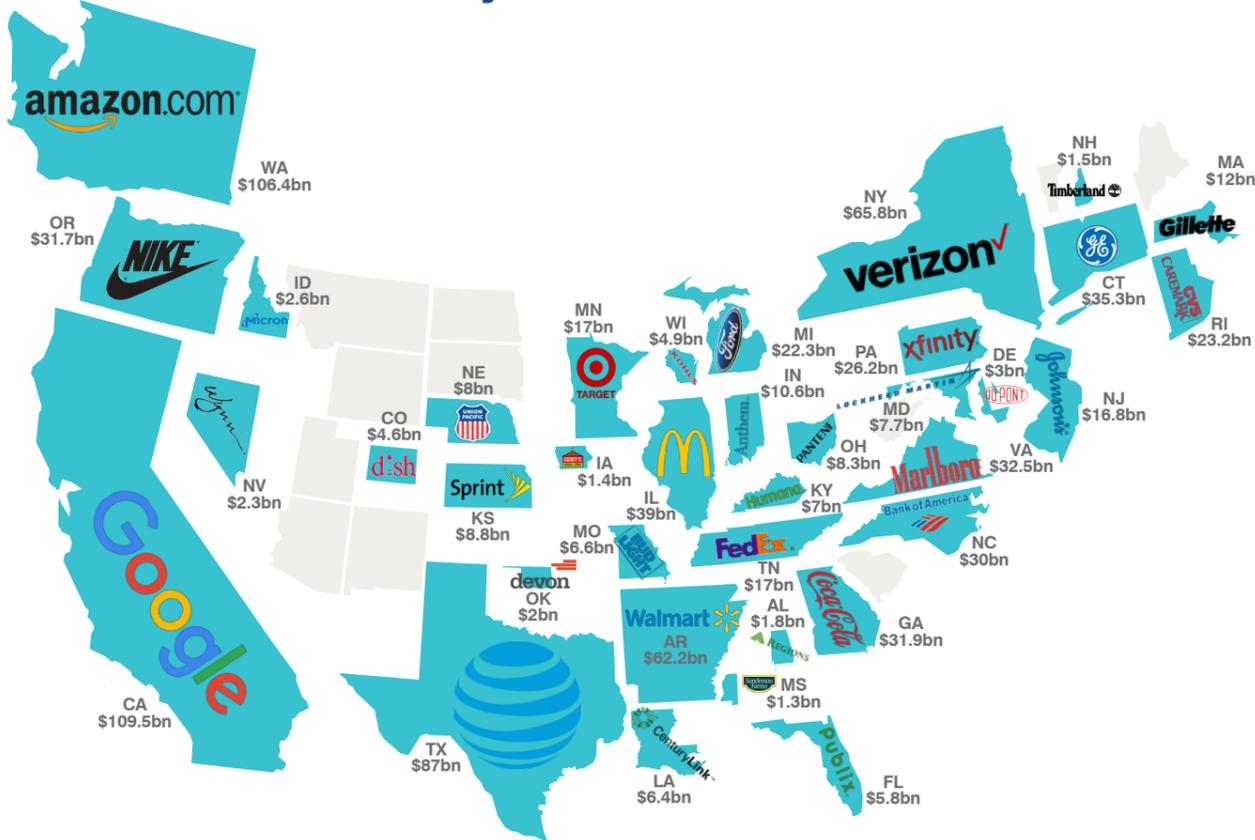
Boeing and Lockheed Martin have grown impressively in brand value, rising 17% and 32% respectively. President Trump's commitment to increase military spending and his apparent economic patriotism have improved forecasts, and American aerospace and defense brands in the US can expect to benefit in the near future.

Hilton is the world's most valuable hotel brand with a brand value of US\$8.4 billion, up 7% on 2016. Hilton remains one of the world's most

powerful hotel brands (rated AAA) and continues to engage in a variety of brand building initiatives. To maintain the brand's visibility in the face of changing technology, Hilton has recently agreed to allow TripAdvisor users to not only view Hilton accommodation and check prices, but also to book directly through the site. Meanwhile, recent CSR drives include partnerships with Global Sustainable Solutions and ORCA to reduce food waste and improve recycling, as well as a plan to fast track veterans into employment.

California remains America's most valuable state by brand value. Of the country's top 500 brands, 71 hail from the Golden State, with a total value of \$725 billion. New York is in second place, but despite have just one less brand in the top 500 than California, New York's total is significantly lower, at \$481 billion. The reason for this discrepancy is twofold.

Most Valuable Brands by State



Banking used to make up the largest share of America's total brand value. However since the financial crisis of 2008, banking brands have lost ground and appear to remain vulnerable to significant reputational risks. Finance comprises a large share of New York's total brand value. Therefore, New York has been disproportionately affected by the stalling values of financial services brands.

On the other hand, tech brands have gone from are in the ascendent, their average brand value growth rate of 21% outstripping all other industries. As the cradle of the global tech industry, California's total has risen rapidly too. There are 84 tech brands in the US 500 and California is home to 40 of them, including Google and Apple, both \$100 billion brands.

The increasing concentration of brand value in

tech explains Washington State's strong performance too. Washington has just 11 brands in the US 500 (16 states have more) yet as the home of tech titans Microsoft and Amazon, Washington ranks 4th with a total brand value of \$242 billion.

On the other hand, 3rd placed Texas has a much broader base of brand value. Its 48 brands in the US 500 have a total value of \$263 billion. Oil & Gas brands are of course well represented, including ExxonMobil and its portfolio of brands, however Texas is home to major brands from a wide range of sectors including AT&T (telecoms), Dell (tech), American Airlines and Whole Foods (retail). 5th placed Illinois is another state with a diverse array of brands. 1st amongst its 31 brands is McDonalds, which has had a challenging year dropping 9%, however many of Illinois' other brands are performing strongly with

Executive Summary

States by Total Brand Value (of brands in the US 500)

Rank 2017	State*	State Abbrev.	Total Brand value (\$bn) 2017	Total Brand value (\$bn) 2016	Number of Brands in US 500 (2017)	Number of Brands in US 500 (2016)	State's Most Valuable Brand (2017)	Brand value (\$bn) 2017
1	California	CA	724.7	637.9	71	70	Google	109.5
2	New York	NY	481.1	450.6	70	67	Verizon	65.9
3	Texas	TX	263.3	204.3	48	46	AT&T	87.0
4	Washington	WA	241.6	192.5	11	9	Amazon.com	106.4
5	Illinois	IL	167.9	161.4	31	31	McDonald's	39.0
6	Georgia	GA	120.2	115.1	14	14	Coca-Cola	31.9
7	Connecticut	CT	115.7	106.4	21	19	General Electric	35.3
8	New Jersey	NJ	98.5	84.9	26	25	Johnson's	16.8
9	Virginia	VA	86.2	99.8	15	22	Marlboro	32.5
10	Ohio	OH	84.5	74.0	28	26	Pantene	8.3
11	North Carolina	NC	82.1	57.6	15	8	Bank of America	30.3
12	Minnesota	MN	79.0	82.9	17	18	Target	17.0
13	Arkansas	AR	78.8	74.5	5	6	Walmart	62.2
14	Michigan	MI	71.2	67.2	14	17	Ford	22.4
15	Pennsylvania	PA	59.5	47.9	13	13	Xfinity	26.2
16	Massachusetts	MA	51.4	42.7	18	17	Gillette	12.1
17	Missouri	MO	45.5	34.6	12	10	Bud Light	6.6
18	Florida	FL	39.5	40.5	15	18	Publix	5.8
19	Tennessee	TN	38.3	29.1	7	6	FedEx	17.1
20	Maryland	MD	32.2	33.3	8	11	Lockheed Martin	1.2
21	Oregon	OR	31.8	28.0	1	1	Nike	31.8
22	Rhode Island	RI	25.0	29.2	2	3	CVS Caremark	23.3
23	Wisconsin	WI	20.5	20.2	7	7	Kohl's	4.9
24	Indiana	IN	20.5	18.1	5	5	Anthem	10.6
25	Colorado	CO	16.5	19.6	7	9	Dish Network	4.6
26	Kentucky	KY	13.3	15.4	2	2	Humana	7.1
27	Nebraska	NE	10.5	10.9	2	3	Union Pacific	8.0
28	Kansas	KS	8.8	9.1	1	2	Sprint	8.8
29	Louisiana	LA	8.0	7.8	2	2	Centurylink	6.4
30	Nevada	NV	5.3	6.6	3	3	Wynn Resorts	2.3
31	Oklahoma	OK	5.1	6.0	3	3	Devon	2.0
32	Delaware	DE	3.0	2.3	1	1	Du Pont	3.0
33	Idaho	ID	2.7	2.6	1	1	Micron Technology	2.7
34	Alabama	AL	1.8	1.6	1	1	Regions Financial	1.8
35	New Hampshire	NH	1.5	1.6	1	1	Timberland	1.5
36	Iowa	IA	1.4	1.3	1	1	Casey's General	1.4
37	Mississippi	MS	1.3	0	1	0	Sanderson Farms	1.3

*No brands from the remaining 13 states were large enough in brand value to feature in the US 500



Boeing up 17%, Accenture 38% and United Airlines up 60%.

Only a handful of states have seen their number one brand change this year. Google's defeat of Apple is perhaps the most striking case, though some other iconic brands have lost their local flagship status. KFC, for example, is no longer Kentucky's most valuable brand. It been affected by the general downturn among traditional, less healthy fast-food operators and has seen its brand value fall 27% to \$6.2 billion.

As if to illustrate the growing focus on health, Humana is Kentucky's new most valuable brand. The Health Insurance business' brand is now valued at \$7.1 billion supported by continued customer acquisition, revenue growth and improving brand strength (which has led to Humana's brand rating being upgraded to AA). Donald Trump and Paul Ryan's bill to dismantle the Affordable Care Act had the potential to cause significant disruption to many healthcare brands, so its recent defeat bodes well for the brand. Humana was the target of a takeover bid by Aetna in 2016, however the deal was blocked by the United States District Court, ensuring that the continued use of the Humana name and trademark are secure for now.



Meanwhile, Harley-Davidson has lost its position as Wisconsin's most valuable brand. In 2016 Harley was in the elite group of AAA+ rated brands and had a brand value of over \$5 billion. However, this value has dropped 38%, and Harley has been overtaken by both Fiserv and Kohl's. The latter now leads Wisconsin's 7 brands in the US 500 with a value of \$4.9 billion.

The number of states with brands in the country's top 500 has remained constant at 37; however Arizona has dropped out, to be replaced by Mississippi. The Magnolia state's Sanderson Farms makes its debut in the Brand Finance US 500 at 469th with a value of \$1.3bn.

Brand Finance US 500 – Full Table

Top 500 most valuable US brands 1-50.

Rank 2017	Rank 2016	Brand name	Industry Group	State	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
1	2	Google	Technology	CA	109,470	24%	88,173	AAA+	AAA+
2	1	Apple	Technology	CA	107,141	-27%	145,918	AAA	AAA
3	3	Amazon.com	Technology	WA	106,396	53%	69,642	AAA-	AA+
4	6	AT&T	Telecoms	TX	87,016	45%	59,904	AAA	AA+
5	4	Microsoft	Technology	WA	76,265	13%	67,258	AAA	AAA
6	5	Verizon	Telecoms	NJ	65,875	4%	63,116	AAA-	AAA-
7	7	Walmart	Retail	AR	62,211	16%	53,657	AA+	AA
8	12	Facebook	Technology	CA	61,998	82%	34,002	AAA	AAA-
9	8	Wells Fargo	Banks	CA	41,618	-6%	44,170	AA+	AAA-
10	9	McDonald's	Restaurants	IL	38,966	-9%	42,937	AAA	AAA
11	13	IBM	Technology	NY	36,112	14%	31,786	AA+	AA
12	10	General Electric	Engineering & Construction	CT	35,318	21%	29,211	AAA	AA+
13	14	Walt Disney	Media	CA	34,454	10%	31,231	AAA+	AAA+
14	15	Chase	Banks	NY	33,737	10%	30,603	AAA-	AAA-
15	16	Marlboro	Tobacco	VA	32,471	8%	29,935	AA+	AAA-
16	11	Coca-Cola	Non Alcoholic Drinks	GA	31,885	-7%	34,180	AAA	AAA+
17	18	Nike	Apparel	OR	31,762	13%	28,041	AAA+	AAA+
18	19	Bank of America	Banks	NC	30,273	12%	26,928	AAA-	AA
19	17	Home Depot	Retail	GA	30,216	5%	28,798	AAA-	AAA-
20	20	Citi	Banks	NY	27,674	6%	26,031	AA+	AA+
21	33	Xfinity	Telecoms	PA	26,180	8%	24,186	AA+	AA+
22	24	Oracle	Technology	CA	25,878	17%	22,136	AA	AA
23	21	Starbucks	Restaurants	WA	25,615	10%	23,185	AAA	AAA-
24	22	CVS Caremark	Retail	RI	23,286	2%	22,884	AA+	AA+
25	25	Ford	Automobiles	MI	22,432	13%	19,771	AAA-	AAA-
26	26	UPS	Logistics	GA	22,128	13%	19,565	AAA-	AA+
27	32	Chevron	Oil & Gas	CA	22,058	24%	17,822	AAA-	AA+
28	27	ExxonMobil	Oil & Gas	TX	20,736	8%	19,227	AA+	AA
29	28	Cisco	Technology	CA	20,734	8%	19,162	AA+	AAA-
30	49	Visa	Pro Services - Commercial	CA	20,660	81%	11,393	AAA+	AAA-
31	23	Intel	Technology	CA	20,369	-11%	22,845	AAA	AA+
32	30	PwC	Pro Services - Commercial	NY	18,510	0%	18,569	AAA+	AAA+
33	29	Pepsi	Non Alcoholic Drinks	NY	18,279	-4%	18,947	AAA	AAA
34	55	Dell	Technology	TX	18,186	25%	14,593	AA	AA
35	45	Accenture	Technology	IL	17,464	38%	12,687	AA+	AA+
36	42	FedEx	Logistics	TN	17,092	31%	13,079	AA+	AA
37	37	Target	Retail	MN	17,016	11%	15,331	AA+	AA
38	38	Johnson's	Cosmetics & Personal Care	NJ	16,829	11%	15,115	AAA	AAA+
39	34	Deloitte	Pro Services Commercial	NY	16,776	4%	16,160	AAA	AAA
40	41	Boeing	Aerospace & Defence	IL	16,333	17%	13,956	AAA	AAA
41	40	Walgreens	Retail	IL	15,969	12%	14,315	AA+	AA
42	36	Fox	Media	CA	15,814	2%	15,541	AAA-	AAA-
43	New	Spectrum	Telecoms	CT	15,738			AA	
44	43	J.P. Morgan	Banks	NY	15,710	21%	12,946	AA	AA-
45	31	American Express	Pro Services - Commercial	NY	15,014	-19%	18,483	AA+	AA+
46	50	Uber	Technology	CA	14,596	32%	11,023	AA-	AA
47	44	Lowe's	Retail	NC	13,938	10%	12,717	AAA-	AA
48	35	NBC	Media	NY	13,736	20%	11,401	AAA+	AAA+
49	47	Costco	Retail	WA	13,455	14%	11,847	AA	AA+
50	39	UnitedHealth Group	Pro Services - Healthcare	MN	13,379	-10%	14,934	AA	AA

Top 500 most valuable US brands 51-100.

Rank 2017	Rank 2016	Brand name	Industry Group	State	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
51	56	PAYPAL	Technology	CA	13,123	38%	9,492	AAA-	AA+
52	63	Mastercard	Pro Services - Commercial	NY	12,256	46%	8,369	AAA	AAA-
53	117	Youtube	Technology	CA	12,123	25%	9,674	AAA	AAA-
54	78	Gillette	Cosmetics & Personal Care	MA	12,065	68%	7,189	AAA	AAA
55	60	Chevrolet	Automobiles	MI	11,525	29%	8,918	AAA-	AAA-
56	48	Capital One	Banks	VA	11,374	-2%	11,658	AA+	AAA-
57	52	Anthem	Pro Services - Healthcare	IN	10,611	3%	10,263	AA	AA
58	New	UNIVERSAL	Media	CA	10,435			AA+	
59	73	CBS	Media	NY	9,902	27%	7,777	AAA-	AA+
60	89	American Airlines	Airlines	TX	9,811	59%	6,156	AAA	AAA-
61	171	ABC	Media	NY	9,371	28%	7,324	AAA	AAA-
62	86	Delta	Airlines	GA	9,232	47%	6,301	AAA	AAA-
63	123	Johnson & Johnson	Cosmetics & Personal Care	NJ	9,177	22%	7,529	AAA+	AAA+
64	76	Hewlett Packard	Technology	CA	9,114	22%	7,452	AA+	AA-
65	59	TCS	Technology	NY	9,081	0%	9,047	AA+	AA+
66	64	Goldman Sachs	Banks	NY	8,955	9%	8,208	AA+	AA
67	70	Sprint	Telecoms	KS	8,848	12%	7,886	AA	AA-
68	46	Sam's Club	Retail	AR	8,708	-29%	12,198	AA-	AA
69	104	Cognizant	Technology	NJ	8,631	18%	7,342	AA+	AA+
70	79	Aetna	Pro Services - Healthcare	CT	8,624	21%	7,100	AA	AA
71	54	Medtronic	Pro Services - Healthcare	MN	8,602	-15%	10,113	AA-	AA
72	72	Hilton	Hotels	VA	8,370	7%	7,819	AAA	AAA
73	120	Pantene	Cosmetics & Personal Care	OH	8,261	72%	4,802	AAA	AAA
74	83	Warner Bros.	Media	CA	8,055	21%	6,683	AA+	AA
75	74	Union Pacific	Logistics	NE	8,005	4%	7,665	AA+	AA+
76	63	eBay	Technology	CA	7,938	-6%	8,413	AAA-	AA+
77	94	NETFLIX	Technology	CA	7,748	31%	5,898	AA+	AA
78	97	Lockheed Martin	Aerospace & Defence	MD	7,673	32%	5,820	AAA-	AA+
79	67	HP	Technology	CA	7,659	-5%	8,090	AA+	AA
80	67	Morgan Stanley	Banks	NY	7,484	-8%	8,106	AA-	AA-
81	134	United Airlines	Airlines	IL	7,161	60%	4,474	AAA-	AA
82	80	Humana	Pro Services - Healthcare	KY	7,147	4%	6,903	AA	AA-
83	87	U.S. Bancorp	Banks	MN	7,076	12%	6,293	AA+	AA-
84	77	Kellogg's	Food	MI	7,068	-3%	7,315	AAA-	AAA-
85	61	Honeywell	Engineering & Construction	NJ	6,963	15%	6,060	AA	AA
86	154	Qualcomm	Technology	CA	6,830	65%	4,138	AA	AA
87	144	Schlumberger	Oil & Gas	TX	6,763	31%	5,148	AA+	AA
88	74	Metlife	Insurance	NY	6,616	-12%	7,542	AA	AA+
89	115	Bud Light	Beers	MO	6,608	34%	4,922	AAA-	AA+
90	84	Donna Karan	Apparel	NY	6,575	15%	5,709	AA+	AA-
91	224	Pall Mall	Tobacco	NC	6,427	4%	6,201	AA-	AA
92	88	Centurylink	Telecoms	LA	6,412	2%	6,273	AA-	AA-
93	66	Allstate	Insurance	IL	6,335	0%	6,317	AA	AAA-
94	98	Victoria's Secret	Apparel	OH	6,294	9%	5,765	AAA	AAA-
95	96	Kroger	Retail	OH	6,254	7%	5,820	AA-	AA
96	121	Infosys	Technology	CA	6,224	30%	4,794	AA+	AA+
97	111	Neutrogena	Cosmetics & Personal Care	CA	6,189	24%	4,977	AAA	AAA
98	103	PNC	Banks	PA	6,166	12%	5,513	AA+	AA
99	110	Yahoo! Group	Technology	CA	6,163	63%	3,779	AA-	AA
100	61	KFC	Restaurants	KY	6,155	-27%	8,453	AAA-	AA+

Brand Finance US 500 – Full Table

Top 500 most valuable US brands 101 - 150.

Rank 2017	Rank 2016	Brand name	Industry Group	State	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
101	131	Esso							
102	153	Western Digital							
103	182	Southwest Airlines							
104	170	Activision Blizzard							
105	148	Optum							
106	99	Purina							
107	114	Mobil							
108	82	booking.com							
109	156	Under Armour							
110	83	3M							
111	133	Budweiser							
112	91	Publix							
113	118	Dollar General							
114	155	Camel							
115	317	Chubb							
116	92	Kraft							
117	213	T.J. Maxx							
118	108	Prudential (US)							
119	126	salesforce							
120	163	Merrill Lynch							
121	140	Exxon							
122	101	AIG							
123	178	L&M							
124	95	Macy's							
125	244	Head & Shoulders							
126	186	Cigna							
127	112	Adobe							
128	209	Enterprise							
129	102	20th Century Fox							
130	137	Heinz							
131	127	Newport							
132	215	Ross Dress For Less							
133	146	Travelers							
134	184	Valero							
135	160	AutoZone							
136	129	Geico							
137	128	Burger King							
138	105	Marriott							
139	107	Thomson Reuters							
140	93	Clinique							
141	172	GMC							
142	125	Tyson							
143	188	McLane							
144	143	Kohl's							
145	138	Pfizer							
146	130	ADP							
147	451	Broadcom							
148	113	Nordstrom							
149	204	Tide/Ariel							
150	90	Conocophillips							

Top 500 most valuable US brands 151 - 200

Rank 2017	Rank 2016	Brand name	Industry Group	State	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
151	216	Dow							
152	135	Huggies							
153	335	FIS							
154	176	Colgate							
155	141	Expedia.com							
156	221	Coach							
157	142	Dish Network							
158	158	Gatorade							
159	208	Maybelline							
160	206	HCL							
161	147	General Dynamics							
162	69	ESPN							
163	71	Caterpillar							
164	145	priceline.com							
165	175	Sprite							
166	169	Xerox							
167	161	Aflac							
168	116	McKinsey							
169	165	Dollar Tree							
170	151	Estée Lauder							
171	187	Thermo Fisher Scientific							
172	150	Tiffany & Co.							
173	173	John Deere							
174	194	Oxy							
175	205	Halliburton							
176	139	Linkedin							
177	189	Wrigley's							
178	195	Carmax							
179	241	Northrop Grumman							
180	218	QVC							
181	167	Express Scripts							
182	191	Hyatt							
183	164	Discover							
184	122	Domino's Pizza							
185	192	Electronic Arts							
186	132	Lay's							
187	207	CSX							
188	190	Emerson Electric							
189	197	Sheraton							
190	300	Olay							
191	New	Bloomberg							
192	202	Whole Foods							
193	124	Progressive							
194	228	HBO							
195	168	Michael Kors							
196	52	Subway							
197	303	BNSF							
198	269	Texas Instruments							
199	272	Airbnb							
200	200	The North Face							

Brand Finance US 500 – Full Table

Top 500 most valuable US brands 201 -250.

Rank 2017	Rank 2016	Brand name	Industry Group	State	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
201	235	Blackrock							
202	271	VMware							
203	210	Carrier							
204	166	BNY Mellon							
205	80	Xbox							
206	227	Fiserv.							
207	222	Acuvue							
208	416	Frontier Communication							
209	247	Raytheon							
210	238	Cerner Corp							
211	226	Merck							
212	225	BB&T							
213	174	Sherwin-Williams							
214	248	Celgene							
215	149	Pizza Hut							
216	232	Best Buy							
217	250	Whirlpool							
218	243	Cummins							
219	New	Broadline							
220	180	Discovery							
221	249	Advance Auto Parts							
222	284	O'Reilly Auto Parts							
223	185	Polo Ralph Lauren							
224	214	Carefree							
225	193	Mckesson							
226	109	Harley-Davidson							
227	268	Tenet Health							
228	262	Jack Daniel's							
229	223	Holiday Inn							
230	264	AmerisourceBergen							
231	255	Charles Schwab							
232	231	United Technologies							
233	199	Royal Caribbean International							
234	240	Mountain Dew							
235	282	Du Pont							
236	217	Johnson Controls							
237	263	SunTrust Banks							
238	270	Norfolk							
239	234	Procter & Gamble							
240	New	Oscar Mayer							
241	201	Chipotle							
242	329	Dr Pepper							
243	260	Stryker							
244	203	Fanta							
245	237	International Paper							
246	273	Ameriprise Financial							
247	336	Cardinal Health							
248	219	Bed Bath & Beyond							
249	302	Marshalls							
250	239	Sirius							

Top 500 most valuable US brands 251 - 300.

Rank 2017	Rank 2016	Brand name	Industry Group	State	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
251	348	D.R. Horton							
252	233	Tesla Motors							
253	220	Duke Energy							
254	337	Copenhagen							
255	New	A Mild							
256	293	Centene Corporation							
257	198	Seagate Technology							
258	246	State Street							
259	323	Polaris Inds							
260	257	Micron Technology							
261	297	Tommy Hilfiger							
262	325	Abbvie							
263	276	Davita							
264	236	Listerine							
265	212	Marathon Petroleum							
266	279	Biogen							
267	333	Eaton							
268	152	Twitter							
269	256	CBRE							
270	299	Ingersoll Rand							
271	365	Mac							
272	324	Berkshire Hathaway Insurance							
273	305	Kimberly-Clark							
274	136	BD							
275	278	Enterprise Products							
276	289	Norwegian Cruise							
277	229	Courtyard							
278	371	Dick's Sporting							
279	314	Aramark							
280	495	Oral-B							
281	318	Fifth Third Bank							
282	251	Tropicana							
283	332	Palmolive							
284	460	Quaker							
285	315	Parliament							
286	New	TNT							
287	295	Hertz							
288	322	Simon Property Group							
289	308	Gap							
290	375	ITW							
291	New	TBS							
292	183	Otis							
293	254	Old Navy							
294	259	Hampton Inn							
295	280	Kent							
296	349	Exelon							
297	275	Kenworth							
298	211	Wynn Resorts							
299	338	Campbell's							
300	320	Buick							

Brand Finance US 500 – Full Table

Top 500 most valuable US brands 301 - 350.

Rank 2017	Rank 2016	Brand name	Industry Group	State	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
301	384	Chesterfield							
302	358	Lyondellbasell							
303	267	Taco Bell							
304	258	Monster							
305	518	Miller Lite							
306	252	Levi Strauss							
307	369	Avon							
308	319	Calvin Klein							
309	292	Fluor							
310	435	Sandisk							
311	316	Grizzly							
312	294	Sundown							
313	404	Zimmer							
314	291	Baker Hughes							
315	304	Aveeno							
316	388	Grainger							
317	New	Coors Light							
318	399	Eli Lilly & Co							
319	328	BCG							
320	361	Goodyear							
321	391	Abbott Labs							
322	285	Hershey's							
323	277	J.C. Penney							
324	New	Crest							
325	354	Tractor Supply							
326	287	PG&E							
327	339	Always							
328	342	Walgreens Boots							
329	393	Blackstone							
330	327	Folgers							
331	274	Toys R Us							
332	288	The Hartford							
333	311	Food 4 Less							
334	481	Nvidia							
335	New	Snapchat							
336	440	Bristol-Myer Squibb							
337	370	Ball							
338	290	Mars							
339	261	Devon							
340	345	Pratt & Whitney							
341	306	Staples							
342	429	Panera Bread							
343	366	Jack In The Box							
344	437	Equinix							
345	430	Applied Materials							
346	379	Lincoln							
347	286	Yoplait							
348	521	Alaska Airlines							
349	New	Stop & Shop							
350	New	CA Technologies							

Top 500 most valuable US brands 351 - 400.

Rank 2017	Rank 2016	Brand name	Industry Group	State	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
351	376	Praxair							
352	New	CDW							
353	359	Cinemark							
354	374	Henry Schein							
355	New	HealthNet							
356	351	Dominion							
357	253	Skechers							
358	344	Carnival Cruise Lines							
359	401	Regions Financial							
360	382	Apache							
361	395	Philip Morris							
362	421	Anadarko							
363	181	Southern Company							
364	380	Phillips 66							
365	343	Sabre							
366	New	Pioneer Natural							
367	524	Foot Locker							
368	479	Ulta Salon Cosmetics							
369	New	TurboTax							
370	196	MTV							
371	383	Bond Street							
372	378	Harman							
373	428	C.H. Robinson Worldwide							
374	433	KeyBank							
375	519	Jetblue Airways							
376	385	American Tower							
377	New	Broadridge							
378	387	Cadillac							
379	441	Avis							
380	New	Chesapeake Energy							
381	483	Patterson Companies							
382	520	Optimum							
383	418	Amgen							
384	356	Black+Decker							
385	466	Boston Scientific							
386	386	Citizens							
387	298	Manpower							
388	373	Ramada							
389	446	Cintas							
390	403	Moody's							
391	390	St Jude Medical							
392	472	LabCorp							
393	177	Jeep							
394	350	Tracfone							
395	397	Nielsen							
396	439	Westin							
397	442	Seiyu							
398	420	Lennar							
399	New	QuickBooks							
400	159	Motorola							

Brand Finance US 500 – Full Table

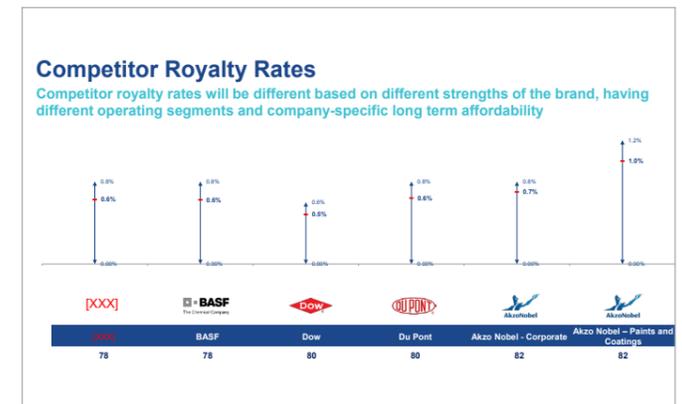
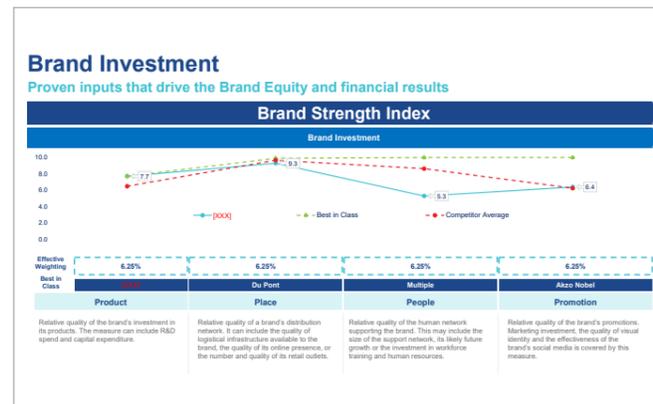
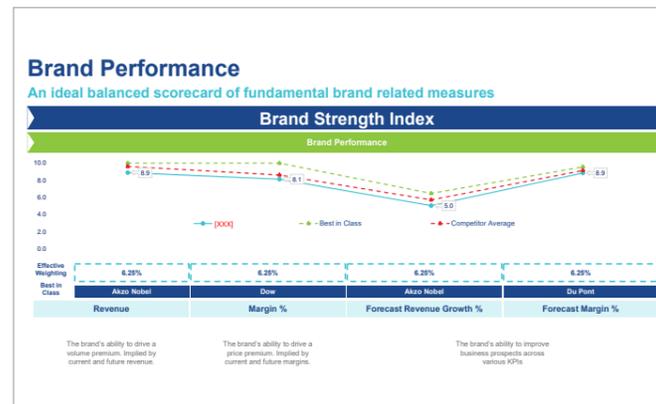
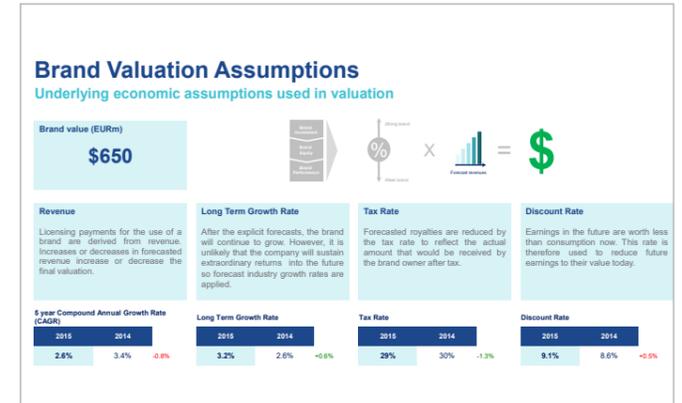
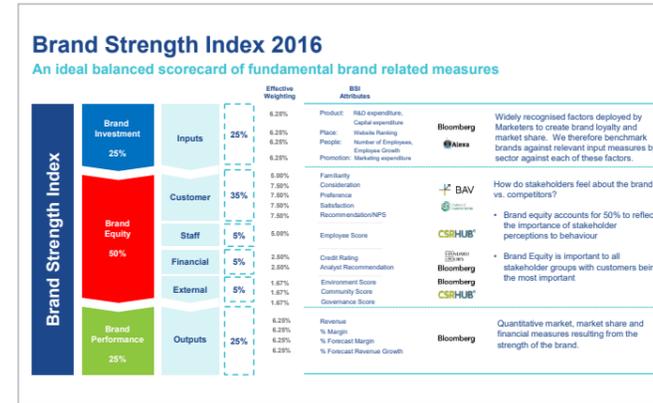
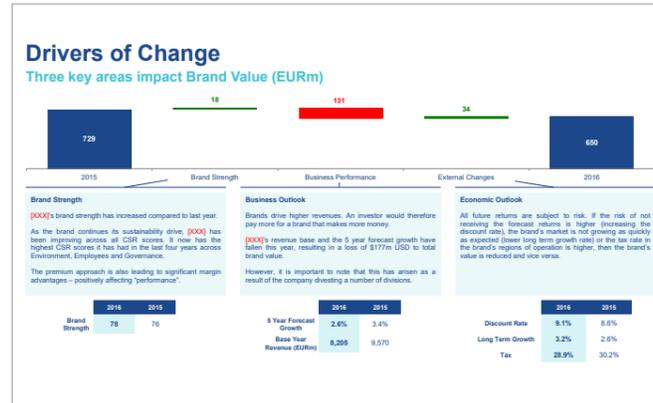
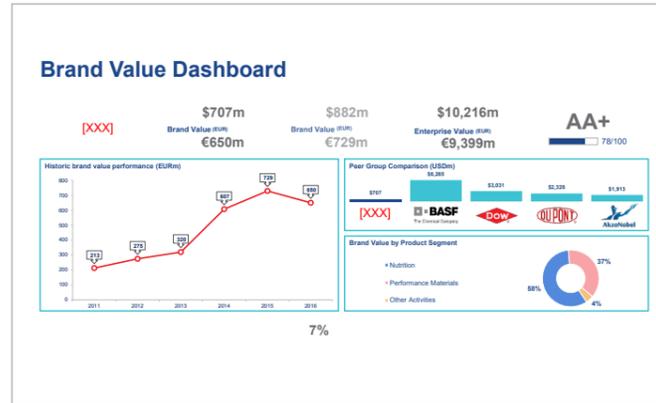
Top 500 most valuable US brands 401 - 450.

Rank 2017	Rank 2016	Brand name	Industry Group	State	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
401	340	Gilead Sciences							
402	357	Quest Diagnostics							
403	426	KitchenAid							
404	281	7-Up							
405	296	Kinder Morgan							
406	353	Corning							
407	355	Akamai Technologies							
408	265	Eog Resources							
409	410	Parker-Hannifin							
410	408	Entergy							
411	533	Dodge							
412	465	Arrow Electronics							
413	330	Vegas Sands							
414	394	FirstEnergy							
415	398	Timberland							
416	471	Netapp							
417	425	Western Union							
418	309	Franklin Templeton							
419	New	Wayfair							
420	326	Jabil							
421	453	Skool							
422	510	Waste Management							
423	452	Lucky Strike							
424	400	Trident							
425	406	Wyndham							
426	313	ONEOK							
427	New	International Game							
428	456	Raymond James							
429	423	Xcel Energy							
430	447	Double Tree							
431	436	PSEG							
432	522	Converse							
433	266	Valeant							
434	New	CITRIX							
435	492	Le Petit Marseillais							
436	482	Kleenex							
437	413	o.b.							
438	368	Alcoa							
439	459	Florida Power & Light							
440	New	Red Hat							
441	392	CSC							
442	454	Tripadvisor							
443	312	Weyerhaeuser							
444	179	Safeway							
445	529	AES							
446	523	Marc Jacobs							
447	525	Philadelphia							
448	372	Fossil							
449	381	CME							
450	473	nrg							

Top 500 most valuable US brands 451 - 500.

Rank 2017	Rank 2016	Brand name	Industry Group	State	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
451	478	Philadelphia Insurance							
452	New	Servicenow							
453	514	Michaels							
454	New	f5							
455	486	Casey's General							
456	470	Enfamil							
457	432	Invesco							
458	517	Hanes							
459	448	Aecom Technology							
460	530	PPL							
461	527	Dunkin' Donuts							
462	528	Busch							
463	New	Tesoro							
464	301	RR Donnelley							
465	508	Harris Corp							
466	New	Nature Valley							
467	515	Fortune International							
468	417	Edison International							
469	New	Sanderson Farms							
470	445	Level (3)							
471	427	Pitney Bowes							
472	499	Welltower							
473	New	Arm & Hammer							
474	458	DTE Energy							
475	New	United Rentals							
476	461	Windstream							
477	New	Comedy Central							
478	526	Direct Energy							
479	532	Viceroy							
480	509	Minute Maid							
481	New	Heritage							
482	New	Monsanto							
483	443	Iron Mountain							
484	516	Buffalo Wild Wings							
485	New	Sirona							
486	New	Bath and Body Works							
487	New	NAPA							
488	531	Juniper Networks							
489	New	Euro Sport							
490	468	NOV							
491	457	NYSE							
492	503	Reese's							
493	411	Cheetos							
494	513	Ecolab							
495	New	L-3 Communications							
496	New	Autodesk							
497	New	Gain							
498	New	Ventas							
499	449	Symantec							
500	New	Downy							

Understand Your Brand's Value



A Brand Value Report provides a complete breakdown of the assumptions, data sources and calculations used to arrive at your brand's value. Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gain a better understanding of your position against competitors.

A full report includes the following sections which can also be purchased individually.

Brand Valuation Summary

Overview of the brand valuation including executive summary, explanation of changes in brand value, and historic and peer group comparisons.

- + Internal understanding of brand
- + Brand value tracking
- + Competitor benchmarking
- + Historical brand value

Brand Strength Index

A breakdown of how the brand performed on various metrics of brand strength, benchmarked against competitor brands in a balanced scorecard framework.

- + Brand strength tracking
- + Brand strength analysis
- + Management KPI's
- + Competitor benchmarking

Royalty Rates

Analysis of competitor royalty rates, industry royalty rate ranges and margin analysis used to determine brand specific royalty rate.

- + Transfer pricing
- + Licensing/ franchising negotiation
- + International licensing
- + Competitor benchmarking

Cost of Capital

A breakdown of the cost of capital calculation, including risk free rates, brand debt risk premiums and the cost of equity through CAPM.

- + Independent view of cost of capital for internal valuations and project appraisal exercises

Trademark Audit

Analysis of the current level of protection for the brand's word marks and trademark iconography, highlighting areas where the marks are in need of protection.

- + Highlight unprotected marks
- + Spot potential infringement
- + Trademark registration strategy

For more information regarding our Brand Value Reports, please contact:

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How we can help



MARKETING

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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Franchising & Licensing

FINANCE

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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Mergers, Acquisitions and Finance Raising Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

TAX

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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

LEGAL

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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Tax & Transfer Pricing
- + Expert Witness

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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 organization.

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