INTERBRAND

Creating lasting value through Mergers, Acquisitions, Spin-offs & Joint Ventures

In 1988, Interbrand *pioneered* the process of assigning a monetary valuation to the previously intangible asset of brand – a program of work that *fundamentally transformed how companies were appraised* by financial markets, transforming the merger and acquisition landscape.

We know what it takes to accomplish M&A activity that stands the test of time

Whether economic conditions are turbulent or favorable, top brands are constantly seeking expansion and increased equity—and we have a rich history of partnerships that turn targets into tangible business results.

If you're questioning or preparing for a Merger or Acquisition, Interbrand is here to support with the insights and clarity needed to make your next move a success.

2026 is shaping up to be a bumper year for *M&A Activity.*

Building on increased momentum in 2025, expert analysts is are predicting a much-needed bump in Merger & Acquisition activity.

As we closed out 2025, there was a sharp increase in M&A and Spin-off Activity. Across the 4th quarter, deal volume increased c.36% and total value increasing c.159% - driven by major transactions and high value strategic deals, including significant announcements around Warner Bros. Discovery, Solstice, Kenvue, and Heinz Kraft.

Recovery is long overdue. Over the last three years, global M&A as a percentage of GDP has sat at a near 30-year low[1]. However, ongoing global concerns around U.S.-based tariffs and their impact has resulted in a fall in both deal quantity and volume, with April 2025 YOY deal volume declining by nearly 25%[2].

This significant global volatility has forced businesses to reassess their structure, often resulting in streamlining portfolios and divesting nonessential businesses. While this may seem an unfortunate effect of a difficult market, this activity results in a plethora of spin-offs and acquisitions alike—creating a market ripe with opportunity to create outsized growth. In fact, deals done in a recession are often the most successful long-term[3]. Spin-offs in particular create opportunity for companies to uniquely address new problems and audiences by excelling in one industry, as opposed to remaining part of a diversified portfolio.

In this report, we explore how brands can use M&A activity to build brand equity, resulting in both immediate and long-term gains. Opportunity is still abound for those who know how to uncover it.

[1](Bain & Co) [2](EY-Parthenon) [3](PwC)

With renewed optimism comes increased risk:

It is estimated 75% of M&A deals fail.

40,000

M&A deals across the globe over the last 40 years, approximately three in every four fail.

Published findings of Baruch Lev and Feng Gu. June 2024

Why is a business activity that is widely considered to be a growth mechanism instead resulting in *financial losses and wasted time?*

A few widely observed causes:

- An unclear business and brand strategy
- Lack of a clear, strategic plan for becoming market-ready
- Not considering the risks to current key revenue streams
- Overlooking internal cultural integration that could lead to low talent retention
- Failure to identify brand equities and sources of growth
- Limited evaluation and consideration of customer alignment with the brand promise

These common failures, however, should not be viewed as a deterrent to exploring a merger or acquisition—rather, creating solutions and mitigation strategies in the early days of a deal can help build the roadmap to a merger or acquisition that makes waves.

1

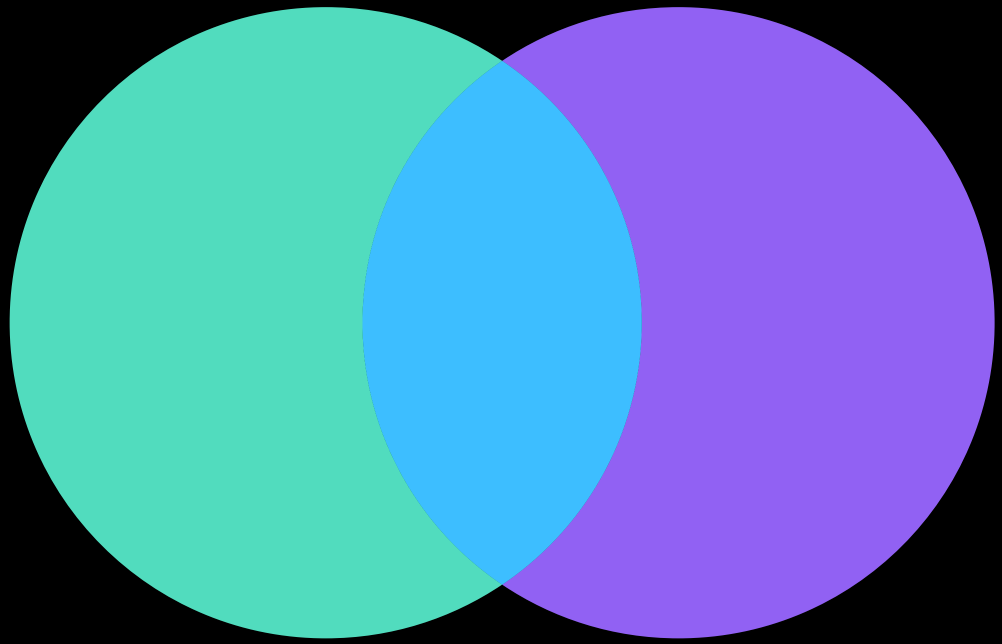
Mergers

Mergers occur when two companies, often similar in size and scale, combine to form an entirely new operating entity.

In a merger, both companies legally dissolve, and assets and liabilities of the former companies are combined. Shareholders exchange shares of the existing entities for shares in the new combined entity, in turn resulting in changes to ownership and control. Mergers are typically seen to be mutually beneficial for both parties.

What does this mean for the brand?

A merger can build brand equity in two ways: either through a new, distinct brand (New Equity), or by bringing together two brands' existing value (Consolidated Equity). Whether two companies merge to create one stronger, unified brand or choose to leverage existing brand equity, company cultures and workstreams must be aligned accordingly. When done well, this creates a new brand and culture aligned with the brand's new ambition.



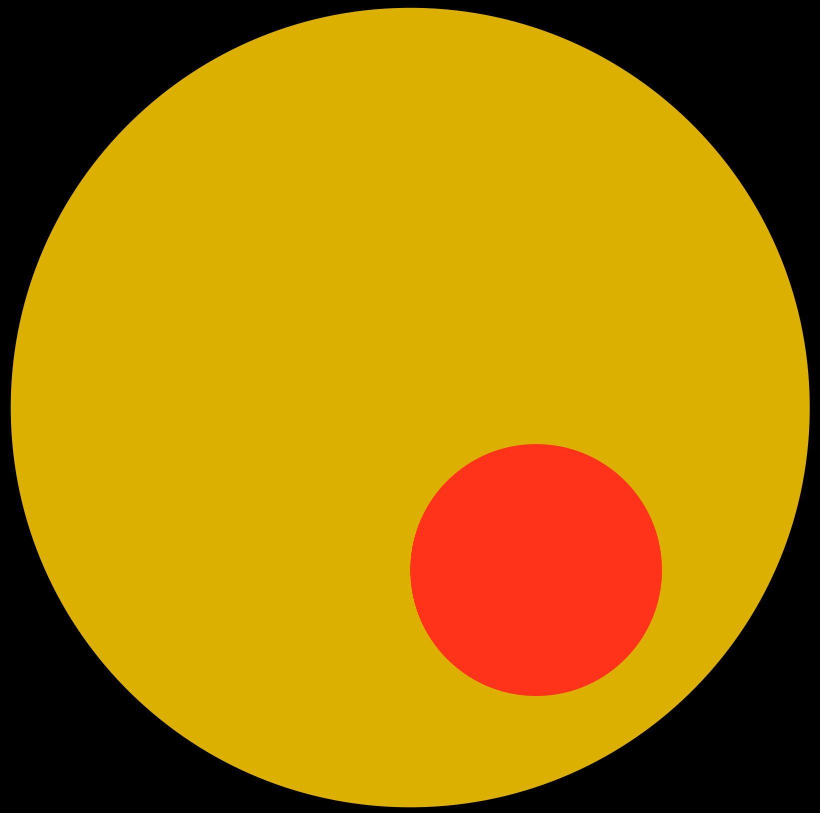
2
Acquisitions

An acquisition occurs when one company purchases a controlling interest in another – assuming control of operations.

Typically, this happens when a larger company purchases a smaller entity. The ownership and control of the target firm passes to the acquiring firm, with the shareholders of the target firm being compensated in cash, stock or a combination of the two. Often an acquiring firm imposes its operating model and systems on the target business.

What does this mean for the brand?

When an acquisition occurs, the goal is always to create new brand equity. This can be accomplished in several ways, relying on either the brand acquiring another or the brand being acquired. The acquiring brand may determine that its own brand equity is superior when acquiring another organization for its offerings or geographical reach (Dominant Equity), or the two brands may be leveraging long-held equity on either side (Legacy Equity). A brand may also be brought into a larger organization with significant brand equity, but stay a market-facing brand (Portfolio Equity).



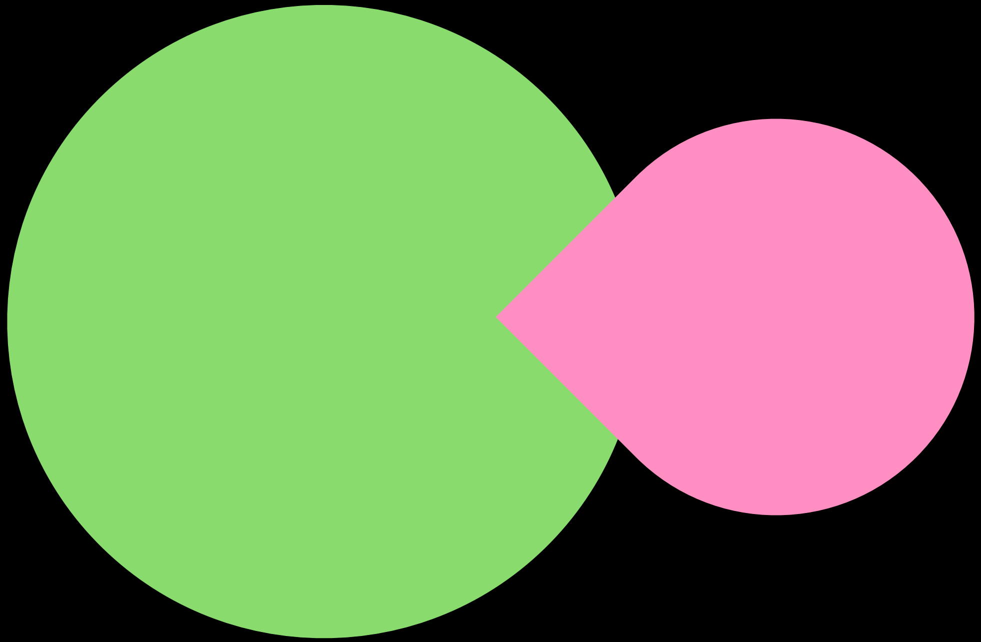
3
Spin-offs

A spin-off occurs when a parent company separates a part of its business into a separate entity, allowing increased agility and autonomy.

Typically, a division, product line or subsidiary is *spun out* of the parent company to form an independent or standalone commercial entity. This new company has its own management, operations and financial statements. The process allows both entities to focus on a core strategy – with a desire to increase total shareholder value.

What does this mean for the brand?

Spin-offs are unique in the sense that the goal is to create equity for one or more entirely new organizations (New Equity). However, in many cases, the new organization retains some elements of the company it spun off from, benefitting from long-held equity that can help establish its own reputation (Legacy Equity). This is similarly true for spun off entities that remain partially or wholly owned by the remainco (Portfolio Equity).



4

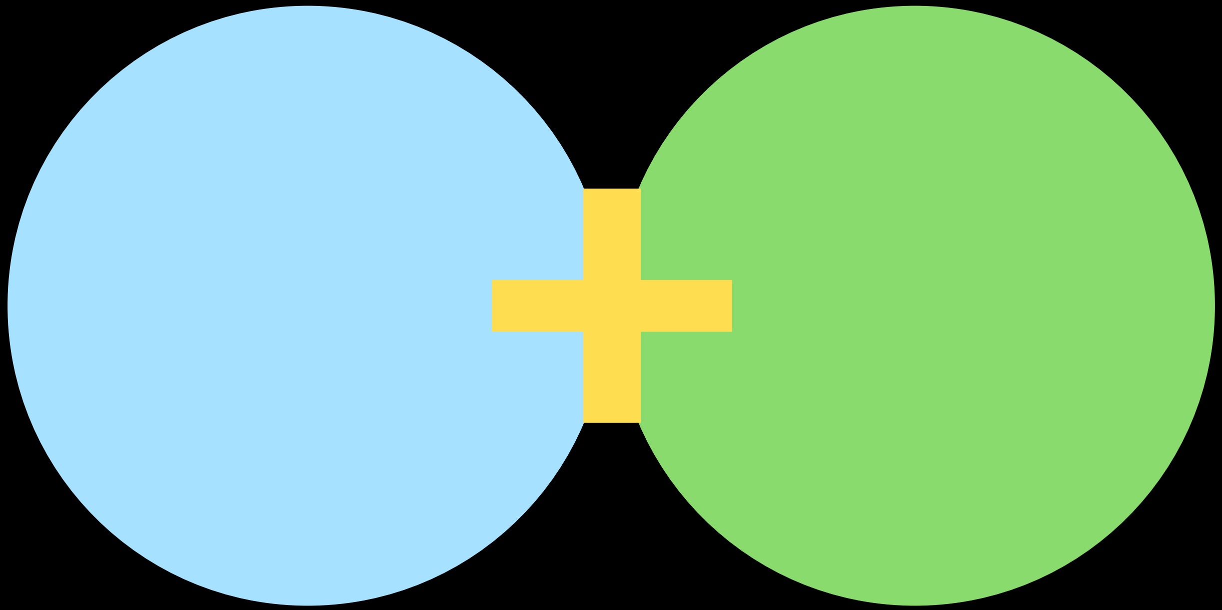
Joint Ventures

A joint venture (JV) is a business arrangement in which two or more independent entities collaborate on a specific business activity, sharing resources, risks and returns whilst remaining separate legal entities outside of the scope of the specific venture.

Partners contribute capital, assets, technology or expertise to address a specific objective or market opportunity (like developing a product, building infrastructure or entering a new market).

What does this mean for the brand?

The role that brand plays in a Joint Venture can vary significantly depending on the structure of the arrangement and perceived return. All forms of equity are on the table, with specific benefits for each party (including employees and customers).



We have more than *three decades* of experience delivering the brand strategy and execution of the world's most successful Mergers, Acquisitions and Spin-offs that stand the test of time and produce outsized results.

Mergers & Acquisitions

JPMorganChase
AT&T
Santander
REFINITIV
MINI
LATAM

Spin-Offs

GE
Honeywell
Banamex
HALEON
SANDOZ
AstraZeneca

Joint Ventures

TATA STEEL
LG
BANK OF AMERICA
Lufthansa
TOSHIBA
YellowPages

#1 LENSES FOR SUCCESS

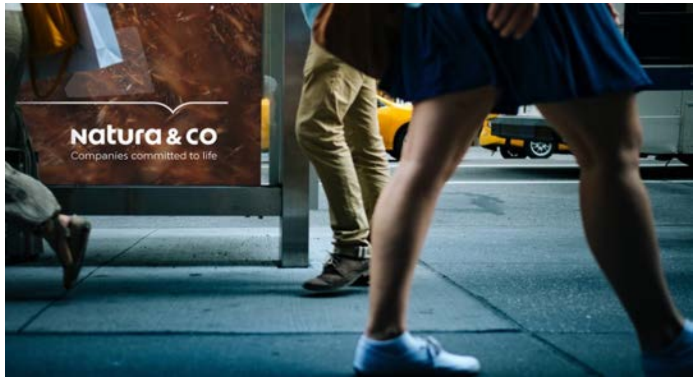
Interbrand's approach to Mergers & Acquisitions utilizes *three lenses* that give us an understanding of people, organizations and their interactions. This comprehensive view empowers us to guide brands through even the most complex Mergers and Acquisitions and optimizes the outcome for success.

#1
Make It Profitable:
Brand Economics

#2
Make It Equitable:
Human Truths

#3
Make It Real:
Experience

#1 Make it profitable: *Brand Economics*



Interbrand uses category-defining Brand Economics capabilities to *assess the current value and future earning potential* of a brand.

During the Acquisition process, an accurate brand valuation allows target organizations to maximize the value of their intangible assets, in turn increasing potential sales value.

In the case of Mergers and Spin-Offs, we can forecast the future potential brand and subsequent business value – creating compelling evidence to help support in raising capital investment and providing additional clarity and security for shareholders.

We also support acquiring companies, to establish existing and future earning potential of the target – enabling a more accurate sizing of the total deal, based off the return on brand.

#2

Make it equitable: *Human Truths*

Our Human Truths practice works with brands to *identify the core truths that must be considered* when addressing questions and challenges that arise in a Merger or Acquisition.

By digging into what the brand means to all audiences, we can mitigate the critical sticking points that impact brand trust, identifying the “why” behind group sentiments to the merger or acquisition.

We use these insights to foster trust, support and connection with the brand, whether that’s with your biggest investor or with the newest member of the team.

Merger and Acquisition activity involves thousands of individuals across employee, consumer and stakeholder groups. While reworking brands certainly isn’t simple, functional aspects of a merger or acquisition are easier than the personal or emotional aspects of such a reformation.

#3
Make it real: *Experience*

Across the Merger and Acquisition landscape, *we work with senior business leaders* to establish lucrative brand architecture and define the most profitable brand strategy moving the company not only through the Merger or Acquisition, but toward future sustained growth.

Our brand strategy teams often define the mission, vision, values and purpose of the newly formed or consolidated entity.

Our teams of Verbal Identity Consultants support on naming and on navigating international trademark law.

And our global creative teams work to develop evolved identities across all touchpoints – from brand marks and logos, to type design, product & environmental designs and liveries, to name just a few.

Knowing what’s on *the table*

It goes without saying, it’s vital that companies do their due diligence to determine if the deal will be in the best interest of their consumers, employees and shareholders. A large part of this is knowing what’s on the table—and what value may be hidden in the company’s intangible assets. Interbrand employs Brand Economics valuation practices to determine *the value that the brand will bring to the deal, potentially unlocking additional value.*

By determining a brand’s value and bringing that number to the balance sheet, *all companies involved have a clear idea of the value at hand*, and the equity that may need to be protected during a possible deal. This then provides a case for moving forward, revising or halting the proposed deal.

The Critical First Step: *What's a brand worth?*

In 1988, *Interbrand pioneered* the process of assigning a monetary valuation to the previously intangible asset of brand – a program of work that fundamentally transformed how companies were appraised by financial markets and transformed the merger and acquisition landscape. This same valuation model continues to be used today to determine brand value when it matters most.

Case Study:

Rank Hovis

It all began with a brand valuation.

Tensions were high when Interbrand was brought in by prominent UK food manufacturing company *Rank Hovis McDougall* – owners of the quintessentially British brands *Hovis, Mr Kipling, Bisto, Atora* & *Mother's Pride*. Whilst the business had a strong mixed portfolio of household-name food brands, RHM was facing a hostile takeover by competitor *Goodman Fielder Wattie*, who already held a 29% stake in the company.

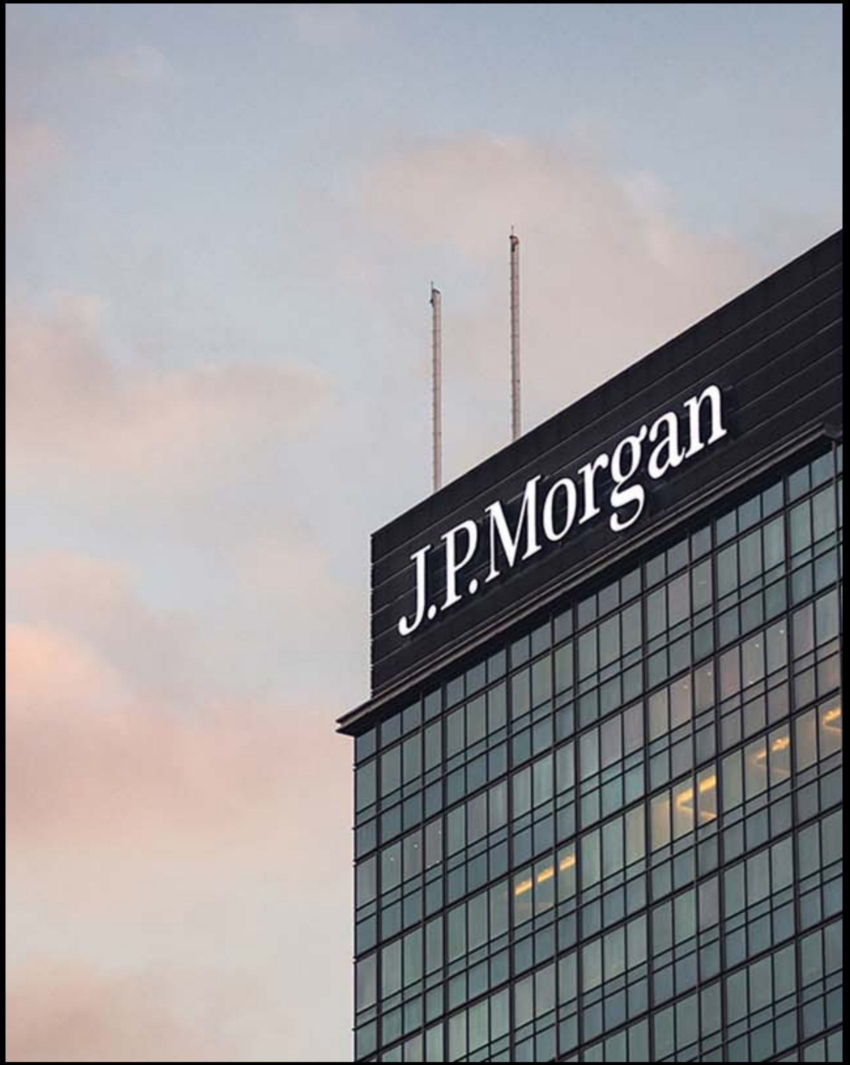
While the tangible assets across the *Rank Hovis McDougall* balance sheet weren't highly valuable, the value of the subsidiary brands was substantial.

We sought to prove that *Rank Hovis McDougall's* brands were valuable—so valuable, in fact, that such a takeover would be impossible. At the time, there wasn't a set model for brand valuation. So, around a kitchen table in the British countryside, we pioneered the basic process of brand valuation – the foundation of a model still used to value brands today.

In collaboration with the company's auditors, our brand valuation resulted in a market uprating *Rank Hovis McDougall*. with the brand's value was added to the balance sheet.

When the company was eventually acquired, acquirer Tompkins PLC paid a price that covered the full brand value, affirming a brand's worth in business.

Make it Profitable: *Creating or Proving Value*



Creating value in a merger or acquisition starts with a *clear understanding of the value creation logic* behind the deal.

There are *three key principles* to maximizing value creation and minimizing risk during an M&A:

1. Focus on value creation logic. Define why the deal is being executed and how it will generate value for all.

2. Trust your stakeholders—not your gut. Brand leaders should ground their decisions in insights, listening to employees, customers and shareholders when making decisions.

3. Evolve the model rather than perfect it. An M&A is rarely a linear process. Evolving a model as new information and updates emerge rather than attempting to perfect it from the start is often more effective. Paired with a “do no harm” mindset, this can create outsized growth for the business without threatening existing value.

Use these principles when considering each step in the M&A process. While this process is often varied, there are a few common levers of value creation that can be pulled, including access to new markets, cost synergies, intellectual property and the expanded capabilities of a new team. Utilizing these key principles, companies can lower common risks in their M&A and increase their value creation.

CASE STUDY:

NET-A-PORTER

In 2014, luxury retailer *Net-a-Porter* was set to merge with retailer *Yoox*. However, as the agreement was signed, shareholders had concerns about the valuation of *Net-a-Porter*, suspecting the brand was undervalued.

Net-a-Porter sought an independent valuation from Interbrand, and through a combination of qualitative brand strength analysis, brand and enterprise valuation and a valuation sensitivity analysis, we demonstrated that the brand had grown in recent years.

The result? The *Net-a-Porter* business was valued at approximately £1.5 billion—nearly 40% higher than the initial proposed acquisition value.

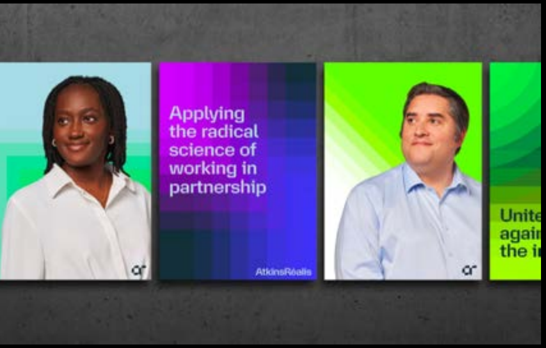
Make it Equitable: *People at the heart*

A successful merger or acquisition is not only a financial transaction—it's a *strategic opportunity to unlock value.*

At the heart of this value creation is thoughtful integration. Successful integration relies on three key ingredients: aligning people around a shared vision for change, establishing common priorities and developing unified ways of working. When these elements are clearly and intentionally executed, the combined or in some cases separated organization can operate more cohesively.

Culture also plays a pivotal role in M&A success. Iconic brands are built from the inside out, and a merger, acquisition or spin-off should honor the original brands' equity while simultaneously creating a new platform for growth. A strong brand serves as a north star during transition, providing clarity and purpose across the organization, helping teams see their place in the larger story.

People are one of a company's greatest assets, and bringing them together is both the challenge and the opportunity of M&A. Through clear, consistent communication, reinforcing a shared purpose and crafting a simple narrative that everyone can rally around, companies can create stakeholder buy-in, generating excitement and alignment as opposed to confusion. When people feel seen, aligned and inspired, they become the driving force behind a successful merger.



Make it Real: *Identity signifiers*

M&A activities often bring great amounts of *uncertainty,* as significant change occurs for employees, customers and other stakeholders alike.

One powerful tool for easing this transition is the use of identity symbols: logos, language, creative assets, storytelling and more that help people feel like they belong. These identifiers provide a sense of shared purpose, reinforcing alignment while bringing the new or modified brand into the real world.

When thoughtfully crafted, they serve as anchors that make the change of a merger, acquisition or spin-off feel more like a personal investment and less a disruptive intrusion. At the heart of these identity symbols is the brand promise. In the context of M&A, developing a new and more relevant brand promise—or set of promises—is critical. These promises should reflect the unique strengths of the combined or spun-off organization and signal a fresh, forward-looking vision. When done well, this sets clear expectations, invites trust, and gives all audiences something to believe in.

Over time, a solid brand promise becomes the foundation of long-term growth, so when the new entity comes to market, it's met with celebration.

CASE STUDY:

In November 2021, *GE* announced plans to split up its portfolio into three separate businesses—healthcare, energy and aviation, leaving behind its long-held corporate conglomerate structure in favor of a more flexible and focused approach. The decision immediately raised a pivotal question: what role should the *GE* brand play in setting each new company on a trajectory for future success?

We worked with *GE* to determine the optimal branding solution for each new company. The team developed hypotheses of how to create optimal value for each independent brand by employing the principles of brand economics.

The results of our research made clear that the decades-long legacy of trust and innovation built into the *GE* brand made both the name and the monogram invaluable assets. Incorporating these into the new brand identities builds upon this powerful shared equity while allowing each company to leverage its heritage in distinct ways for future growth.

Since the launch of *GE HealthCare* in January 2023, with *GE Aerospace* and *GE Vernova* following in April 2024, each independent brand has seen drastic growth. In just over a year, we helped *GE HealthCare, GE Aerospace* and *GE Vernova* grow their cumulative market cap 339% from $92B to $404B (April 2024 – May 2025).

The Role of *Brand* in M&A

In M&A, brand is often the most misunderstood—and undervalued—asset. Our 2024 How Brand Impacts Share Price report found that 67% of S&P 500 brands are incorrectly valued, with the primary disconnect stemming from a lack of brand literacy among financial analysts and decision-makers. Yet, brand is the second most important driver of company valuation, after core financials.

Warren Buffett considers EBITDA to be a misleading and "pernicious" metric. He and Charlie Munger urged investors to ignore it, arguing that it does not reflect a business's true financial health. He said he preferred metrics that provide insight on a company’s more intrinsic value.

At Interbrand, we believe Brand Value is a better metric because it accounts for the following:

#1.
It uses economic profit to the brand which is the key differentiator in an industry over time especially when supply chain advantages are eroded.

#2.
It accounts for all costs and the cost of capital while also isolating the economic profit tied to brand through role of brand.

#3.
It values with a risk component attached to future earnings are a reflection of brand strength and its risk and not just the current risks implied through WACC estimates.

#4.
It is harder to manipulate costs for short-term financial results because Brand Valuation includes five-year forecasts and a perpetuity estimate of future value.

The Three Components of *Brand Valuation*

#1. Role of Brand (ROB)

Role of Brand measures the brand's influence on purchase decisions. It captures the brand's intangible contribution to current and future revenue—especially its ability to create value in new markets. Understanding ROB helps M&A transformation teams assess how a brand can scale beyond its current category, much like Apple's expansion into entertainment and finance.

#2. Brand Strength Score (BSS)

Brand Strength Score quantifies how well the brand is managed across internal and external factors. This score is one factor of calculating a brand's net present value. Stronger brands are seen as less risky, increasing their valuation.

#3. Price Earnings Ratio (P/E)

Price Earnings Ratio can be used to qualify the extent to which the market community understands the benefits of M&A activity. 76% of investment analysts say that brand strategy has a moderate to large impact on changes to price-to-earnings (P/E) ratios. While the investment community values brand, 90% of investment analysts say they do not have a deep understanding of the positioning and strategy of the companies in their portfolio.

For *sellers*, tracking Brand Strength Score trends can justify higher multiples—projecting how future brand optimization can influence price.

For *buyers*, comparing BSS across potential targets can expose over- or under-valuation, helping avoid destructive overpayment. Even small missteps in brand valuation can compound into capital erosion.

Despite its importance, brand remains underutilized in valuation due to a disconnect between marketing and finance. Only 4% of C-suite or board members in the S&P 500 have a marketing background, and most marketers lack financial training.

Bridging this gap with a shared framework—especially income-based brand valuation—can significantly reduce deal risk and unlock hidden value.

For CMOs and brand leaders, elevating the role of brand in M&A conversations isn't just strategic—it's essential.

#2 TYPES OF BRAND EQUITY

The Six Types of *Brand Equity Creation* in M&A Activity

The three lenses of M&A are guides for undergoing the M&A process. While value creation is always the goal, no two M&A activities are the same, and each case determines which form of equity should be capitalized on. We've identified six prominent types of brand equity that can be either leveraged or created during M&A activity:

#1 New Equity

#2 Consolidated Equity

#3 Dominant Equity

#4 Portfolio Equity

#5 Legacy Equity

#6 Capability Equity

#1

New Equity

A new brand is born

Why it happens

When two or more brands seek to fully align themselves together under one brand, new equity is created through the creation of a new, standalone brand. This can happen when the merging brands possess complementary business structures or offerings, yet don't have a strong sense of existing brand equity in the market.

The outcome

Both brands become redundant and are replaced with a new consolidated brand and operating business context. The new, combined business is launched across trading markets as a new combined entity. The new brand unlocks new equity with customers and galvanizes employees around a common and shared mission. All operations fall under the banner of the new brand.

Our Experience

LatAm - When Chile's LAN and Brazil's TAM airlines merged in 2016, Interbrand's economic market sizing model gave both entities the confidence to make a bold move: they would drop two highly successful national carriers and re-brand to a single unified voice.

Truist – The 2019 merger of BB&T and SunTrust resulted in one of the largest banks in America. We were tasked with developing the name, strategy and identity of the resulting brand and then translating these components across Truist's sub brands. The new resulting brand, Truist, promises customers "better"—a promise it continues to deliver on today.

#2

Consolidated Equity

Complimentary strengths, better together

Why it happens

Brands with complimentary strengths, geographical reach, audiences or capabilities merge as equals, bringing the efficacy of two brands together into one that is poised to deliver more effectively.

The outcome

A new brand is formed, leveraging some or all of the elements of the merged entities.

Our Experience

Thomson Reuters – When Thomson Corporation acquired Reuters Group PLC, we built a new brand strategy and architecture, leveraging the strong equities of both brands to create the industry leader in intelligent information: Thomson Reuters, The Answer Company.

TD Ameritrade - Investment firm TD Waterhouse and online trading group Ameritrade's merger was born through a desire to manage short-term and long-term investment needs within one firm. TD Waterhouse's trusted financial reputation and retail branches and Ameritrade's position as the foremost online trading force naturally complimented each other. This, along with TD Ameritrade's new "thrive with confidence" positioning, created a firm that could attract new independent-minded investors while being backed by a rich history of trust.

Willis Towers Watson – While leaders in the benefits and financial services sector, Watson Wyatt and Towers Perrin, both had a rich history and company culture, there were concerns around if the merger would result in both brands declining. By leveraging Watson Wyatt's strengths in client relationships and Towers Perrin's position as a thought leader, we successfully created a new approach centered around the spirit of alignment and powerful personalization

#3

Dominant Equity

Expanding one brand's capabilities & geographical reach

Why it happens

A Dominant Equity Acquisition tends to occur when a larger business wants to enter new markets or consolidate capabilities. It incorporates the strengths of an acquired brand, folding it into the existing acquiring brand, which often has stronger existing brand equity.

The outcome

The target brand is fully absorbed into the acquiring business and ceases to exist.

Notable Examples

Pfizer and Warner Lambert - Following a very successful partnership between the two pharmaceutical manufacturers to get Warner Lambert's drug Lipitor on the market, Pfizer sought to acquire Warner Lambert in 2000. This deal greatly expanded Pfizer's research and development capabilities, allowed Pfizer to seize all profits from Lipitor and expand its product portfolio using Warner Lambert's consumer health brands.

Our Experience

HSBC - When HSBC Holdings PLC acquired Midland Bank in 1992, it was one of the largest acquisitions in banking history. We designed the brand and naming strategy for the consolidated HSBC, which today is the largest bank in Europe, and the seventh-largest bank in the world by assets under management.

Interbrand has also consulted on dominant brand acquisition strategy for AT&T during the consolidation of Cingular Wireless (2006) and Santander during their purchase of Abbey National in the UK (2004) and Sovereign Bank in the USA (2009).

#4

Portfolio Equity

Strong brands with a common house

Why it happens

When brands with a significant amount of standalone equity are acquired by a portfolio with even greater equity in the market, the acquired brand becomes a supporting piece of the portfolio's house of brands.

The outcome

Typically, back-end business operations become consolidated into the parent company, but the brand continues to exist in market.

Notable Examples

LVMH operates as a 'House of Brands' model - with a centralized operating and administration structure overseeing a series of consumer-facing luxury brands, like Dior (acquired 2017, $13.1bn) and Tiffany & Co (acquired 2021, $15.8bn). The consolidated operating revenues of all business entities are reported on financial markets as a part of Group P&L reporting.

Google's acquisition of YouTube (2006, $1.65bn) – and the subsequent formation of Alphabet, and Facebook's acquisition of Instagram (2012, $1bn) & WhatsApp (2014, $19bn) – and the formation of Meta are also strong examples of Portfolio Equity.

Our Experience

Natura &Co - When Brazilian beauty giant Natura acquired The Body Shop and Aesop in 2017, the group sought to establish itself as an expert in the beauty industry while maintaining its roots in sustainability. Our challenge was to create a corporate portfolio brand that could represent these three iconic brands. Thus, Natura &Co was established. While Natura was the facilitator, "Co" alludes to collaboration, coexistence and connection—all key tenants that sit at the heart of Natura Co. The acquisition was a win for all three brands, and when Natura &Co purchased Avon in 2019, it became one of the most valuable beauty groups in the world.

#5

Legacy Equity

Making the most out of a legacy brand

Why it happens

Legacy Equity is often (but not always) the outcome of an administration or bankruptcy driven acquisition – where the business operating model of the acquired company has failed but the equity in the brand has been maintained, allowing the acquiring entity to unlock new opportunity. This has the potential to shift perceptions and market understanding around the acquiring entity – often reframing across a more extensive range of customer segments.

The outcome

The acquiring entity (those making the purchase) rebrand, adopting some or all of the elements of the target brand - with increased total market equity.

Our Experience

AtkinsRéalis - Despite global engineering leader SNC Lavalin having over a century of history and being behind iconic structures across 160 countries, the business was leaving the brand behind. Experiences across the brand and its many sub-brands were fragmented and confusing. We worked with SNC-Lavalin to unify its brands, with a new name merging the renowned Atkins brand with "Réalis," meaning "to make happen" in French and harkening back to the company's Montreal heritage. When the brand was launched in 2023, it unified thousands under a single brand, calling for people to jointly shape a brighter future for all of humanity.

#6

Capability Equity

Brand based on ability

Why it happens

A brand is acquired for its capabilities rather than any brand equity. This often expands the agility of the acquiring company and creates new opportunities for growth and customer acquisition. The acquired brand is then typically dissolved and its capabilities are rolled into the wider brand.

The outcome

One parent brand with increased capabilities and abilities; possibility of existing sub-brands.

Our Experience

AT&T - When SBC acquired AT&T in 2005, they partnered with Interbrand to guide the critical post-merger brand decision. Through forward-looking valuation and scenario analysis across all business segments, Interbrand found that the AT&T name held the greatest long-term value in terms of both capability and equity. Interbrand then led the rebrand and integration strategy, including later acquisitions such as Cingular, ensuring that each transition reinforced a unified, customer-centric AT&T brand. This drove significant commercial success—including a 31.4% increase in wireless segment revenue post-integration.

The right approach to a Merger, Acquisition or Spin-off can yield *lasting value and growth* that can be measured on the balance sheet.

For more information:

info@interbrand.com

For more than half a century, Interbrand has been solving the most decisive *brand challenges* for the world's most ambitious organizations, making a profound impact on their *brand value.*

We give our clients the confidence to make Iconic Moves that help brands thrive in what's next, driving exceptional *business results.*

Data, insights and decision making powered in collaboration with:

Nasdaq

Gonzalo Brujó
Global CEO

Gregg Silverman
Global Director, Brand Economics

Manfredi Ricca
Global Chief Strategy Officer

Daniella Giavina-Bianchi
Chief Strategy Officer

INTERBRAND

What is your next Iconic Move?