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Merch by Amazon is reshaping how brands do business, offering a one-stop-shop for products that allows licensors and content creators more flexibility than ever before.



80 TOP 20 GLOBAL LICENSING AGENTS

License Global has compiled its annual report of the most powerful brand licensing agencies around the world.

TOP 150 GLOBAL LICENSORS

T1 TOP 150 GLOBAL LICENSORS

License Global's annual report brings together financial information from the world's most powerful brands. The study accounts for retail sales of licensed merchandise across all major sectors of business, from entertainment to sports, food and beverage, corporate brands, fashion, art and design, non-profits and much more.



T3 CRAYOLA GOES OUTSIDE THE LINES

Crayola is much more than a crayon. The iconic brand has strengthened its licensing program to ensure it brings meaningful products for people of all ages to market for years to come. This year, Crayola joins License Global's Top 150 Global Licensors report for the very first time, debuting at No. 116.



88 LICENSING BEYOND THE SNACK AISLE

The \$15.66 billion licensed food and beverage industry is growing faster than ever, with food brands heading to ancillary categories as well as new categories like apparel, home décor and more.

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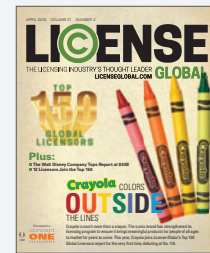
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The largest brand licensing market has a presence all over the world. While there are strong numbers, there are unpredictable cultural, political and economic climates in hand. Are North American licensing companies prepared for change?

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Crayola

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DOCTOR WHO



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ALL EYES ON ESPORTS

eSports is growing in marketshare around the world and could soon rival traditional sports in licensed product sales

The professional gaming community is expanding exponentially, and opportunities in gaming, particularly eSports, are a hot ticket right now. And rightfully so. The entertainment category is spreading like wildfire, bridging the gap between solo play and interactivity, all covered in shiny tech.

eSports refers to organized video game tournaments that pit gamer against gamer in a live, stadium-like setting, with the winner taking home a hefty paycheck. Fans and attendees rally around their favorite players, much like they would for traditional sports like football or basketball, pledging their allegiance to teams. And align themselves deeply, these fans do.

The phenomenon is still new-ish, but the data for it is astounding.

SuperData, a games and interactive media intelligence firm, valued eSports revenue for 2017 at \$1.5 billion globally, and projects that revenue will continue to grow by as much as 26 percent by 2020 as the genre goes more and more mainstream.

But what about viewership, you ask? For popular eSports league “League of Legends,” viewership topped 364 million for its mid-season invitational in late 2017. As for the tournament’s ability to draw crowds, *Rolling Stone* magazine said: “To put that all into perspective, 111.3 million people watched [the 2017] Super Bowl, while only 30 million watched the NBA finals.”

Business Insider Intelligence, a research service from the publication *Business Insider*, estimates that more than six billion hours were dedicated to watching professional gaming on the whole in 2016.

There are already companies firmly entrenched in the field such as Amazon, which snapped up gaming platform Twitch in 2014 for nearly \$1 billion, and Activision Blizzard, which staked an early flag in the eSports arena with the acquisition of Major League Gaming in 2016, a move that Mike Sepso, senior vice president, Activision Blizzard Media Networks and MLG co-founder said, “... is an important step toward Activision Blizzard Media Networks’ broader mission to bring eSports into the mainstream by creating and broadcasting premium eSports content, organizing global league play and expanding distribution with key gaming partners.”

On the merchandise front, eSports is big business with mega potential.

Last month, Activision moved deeper into the category with the appointment of a dedicated executive to head

eSports licensing for the “Overwatch” League, Daniel Siegel.

“Licensing and partnerships have become an increasingly important part of how the ‘Overwatch’ brand is promoted and presented to eSports fans all over the world,” said Pete Vlastelica, president and chief executive officer, Major League Gaming, Blizzard Entertainment.

Siegel is slated to speak at Licensing Expo Japan, taking place April 25-27 in Tokyo, where he will present licensing opportunities for “Overwatch.”

With sponsorships and backing for “Overwatch” League from major brands such as HP, Intel, Toyota and T-Mobile, it is safe to say revenue opportunities will only increase.

Other leagues exist too, from a “Clash Royal” League by Supercell to Riot Games’ “League of Legends” teams and “NBA 2K” League, there’s something for every gamer.

Bandai Namco Entertainment recently announced its slate of events through 2018 for its “Tekken 7” game, which launched last month in Atlanta, and will tour the globe, culminating in the “Tekken” World Tour Finals in Amsterdam in November. The events will be covered with broadcast via ELEAGUE (a partnership between Turner Broadcasting and IMG) and TBS.

Even ESPN covers eSports.

And now major markets are opening up the field even further. The explosive global growth of eSports has just begun in Japan, which according to LIMA’s annual global survey, is the third largest licensing market in the world. Early this year, Japan legalized paid eSports.

Of course, these gamers need somewhere to play.

Most recently, the city of Arlington, Texas, announced its plans for a new, state-of-the-art eSports stadium that is promised to be the largest one of its kind. The 100,000-square-foot Arlington Convention Center will get a \$10 million revamp and is set to open its doors this fall.

Riot Games Korea will open a stadium, reportedly called LoL Park, next year in Seoul; March saw a new arena open at the Luxor Hotel and Casino in Las Vegas, Nev.; and Blizzard opened Blizzard Arena Los Angeles late last year. There’s certainly many more, but, honestly, it’s tough to keep up with all the developments in the field.

There’s now even a business conference dedicated solely to the business side of things: the eSports Business Summit, which is set to take place in October.

The takeaway here is this: there’s a lot of business to be had in eSports, and brands already ingrained in the phenomenon are primed to come out ahead in the years to come—it’s a good idea to put some stock in the game. ©



by AMANDA CIOLETTI
content director

HOW TO EVALUATE A LICENSING PARTNER: AVOID THESE 4 MISTAKES

To do licensing right, resist the temptation to do it right now.



by **JEFF LOTMAN**
founder and chief executive officer, *Global Icons*

Jeff Lotman is the founder and chief executive officer of Global Icons, a brand licensing agency. His growing corporation is a licensing agency that specializes in the extension of corporate brands and trademarks since 1988. His prescience that employees in global markets would better service clients in those areas has helped propel his company to becoming the largest global brand-focused agency, generating more than \$5 billion in retail sales. Clients include Bob Evans, Crock-Pot, Ford, Nutella, Qdoba, the U.S. Postal Service and Vespa.

If you're reading this, then you're no doubt familiar with the world of brand licensing. You know the difference between celebrity licensing and brand licensing. You can regurgitate the perils of logo-slapping at a moment's notice. You have LicenseGlobal.com bookmarked in your browser.

Yet, even when brokered by experts, licensing partnerships can fail. Licensors sometimes let their guard down when dollar signs loom, while reasonable sounding exclusivity clauses almost always sentence a deal to stagnation. Over the past 20 years, here are the four biggest signs I've learned that your potential partner will be a problem.

They Have No Patience

Licensing can be profoundly profitable, but it's not a get rich quick scheme. Deals take time—to vet partners, to negotiate contracts, to conduct market research, to develop supply chains, to execute marketing plans, to respond to market conditions—and that's all for a single product.

A clear sign that a partner doesn't appreciate this scope comes in the form of a seemingly innocent question: "Can I count on licensing money for my profits and loss next quarter?" The truth is, they probably can't. Typically, it takes 24-36 months before sales kick in. That's not only because of the work involved; it's also because of a cardinal rule known to every businessman everywhere—you only get one chance to make a first impression.

The bottom line: even if you, as the licensor, aren't doing the heavy lifting, there's still a lot of lifting that needs to get done.

They Don't Respect the Process

Here's another litmus test we pose to partners: will you complete a 10-page business plan? For big companies, this is child's play, both because they're filling out a template rather than creating a document from scratch, and because the questions are so common in the C suite, such as what licenses do you hold? What royalties do you render? What guarantees do you offer? And most importantly, how does your brand complement the licensor's?

If a licensee isn't willing to fill out this form, they're not serious. (Years ago, one potential client balked at this paperwork. "You know who we are—just do it yourself," the CEO said. His more-indulgent competitor is now cashing major checks each month.)

The bottom line: Licensing is too important to your

reputation and to your revenue to be left in the hands of a partner that can't be bothered with the equivalent of the clipboarded questionnaire you get before seeing a doctor.

They Want the World

Every licensee wants global rights. I get it—in theory, they should be able to sell their wares wherever they want. Yet the smartest licensors refrain from ceding this ground upfront. It's too important.

The probable retort is predictable. They say, "This means I can't lock up China." Here again, the truth is hard: That's correct, at least initially. While many licensees claim global reach, only 1 percent operate on a truly global level.

Indeed, licensors who let licensees tie up territory invariably encounter intractable issues, such as what if your partner fails to meet their sales or royalty targets? What if their relationship with a key vendor sours? What if they start selling outside an authorized channel? Sorry. You're stuck, your contract gave them exclusivity.

What's worse, by the time you figure out a solution, it may be too late.

The retailers that have been putting your products on their shelves will now demand tougher terms.

The bottom line: The smartest licensors think globally, but act regionally.

They Focus on the Short Term

I hear the following story about once a month: a hot brand owner gets cold-called by a licensee. "We want to make you rich," the latter promises. The advances sound generous and the projections rosy. Naturally, the licensor is flattered.

But licensing is a long-term program. The smartest licensors don't chase short-term payouts, they think in terms of decades, not quarters.

To wit, here's what I tell clients: never accept the first deal you're offered. Similarly, the biggest company isn't always the best. Instead, the longest-lasting and most lucrative deals spring from deep research. Who's the best manufacturer? Who has the best distribution network? Who provides the best royalty rate?

These are questions that require deep diligence to answer. But if you invest the time and resources from the get go, then I can tell you this with the confidence of having founded and run one of the world's top licensing agencies: You can make a mountain of money. ©

A photograph of two people ziplining over a lush green forest. The person on the left is wearing a red helmet and a blue t-shirt, while the person on the right is wearing a red helmet and a grey t-shirt. A thick red diagonal line runs from the top left towards the bottom right, separating the image from the text below.

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TOYS MAKE THE WORLD GO 'ROUND

The global toy industry is constantly growing—and can be unpredictable. A best-selling toy line in one country may barely register in another country. The NPD Group shares their insight on the current state of toy properties around the world.

Compiled by



In 2017, *Star Wars* was once again the largest toy property in the 12 countries NPD tracks globally for toys.* With more than \$1.3 billion in toy sales, Disney's mega property remained the most popular franchise for another year. That being said, *Star Wars* does not resonate equally in all countries. In Russia and Mexico, for example, it did not rank among the top five, but in the U.K. and Canada *Star Wars* took the top spot.

In each country global properties hold the top spots, but local properties sometimes also manage to climb the ranks. There is no better example of local success than in Spain last year, where two out of the top five properties were from local manufacturer Famosa.

While Nerf, Barbie, DC Comics and Pokémon all rank among the top five global toy properties, they were not part of the top three gaining properties for 2017. The top gaining property in terms of dollar sales increase was Spin Master's Hatchimals, which launched into collectibles after first emerging as a Christmas 2016

IN EACH COUNTRY GLOBAL PROPERTIES HOLD THE TOP SPOTS, BUT LOCAL PROPERTIES SOMETIMES ALSO MANAGE TO CLIMB THE RANKS.

must-have. It was followed by *Cars the Movie*, fueled (pun intended) by the release of the third installment, and L.O.L. Surprise! from MGA Entertainment, which also housed the top selling item in the U.S. market for the year as well as collectively among the largest European toy markets (France, Germany, Italy, Spain and U.K.).

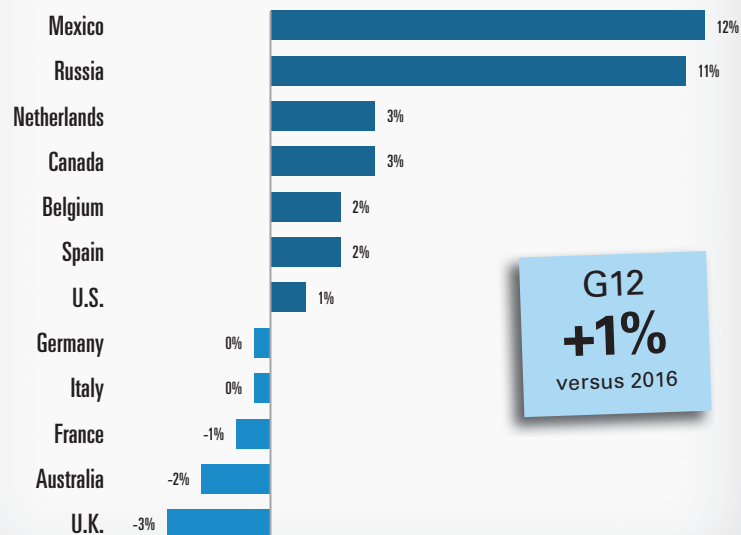
Top Selling Toy Properties Among Top 5 Largest Global Markets

Rank	U.S.	U.K.	France	Germany	Canada
1	Nerf	<i>Star Wars</i>	Playmobil	Playmobil	<i>Star Wars</i>
2	<i>Star Wars</i>	"Paw Patrol"	Vtech Baby	<i>Star Wars</i>	"Paw Patrol"
3	Barbie	Total DC Comics	<i>Star Wars</i>	LEGO Technic	Nerf
4	DC Comics	Vtech Baby	<i>Cars The Movie</i>	LEGO City	Pokémon
5	Pokémon	LEGO City	LEGO <i>Star Wars</i>	LEGO <i>Star Wars</i>	DC Comics

Source: The NPD Group | Retail Tracking Service | January-December 2017

Toy Industry Growth/Decline by Country

Value Change Year-over-Year



Source: The NPD Group | Retail Tracking Service January-December 2017
 *12 countries include: Australia, Belgium, Canada, France, Germany, Italy, Mexico, Russia, Spain, Netherlands, U.S., and U.K.

BuzzFeed's Tasty Cooks Up Walmart Collab

BuzzFeed and Epoca International have teamed for a new line of kitchenware, which will be available exclusively at Walmart, based on the media company's Tasty brand.

The Tasty-branded line features more than 90 products ranging from non-stick cookware and bakeware to accessories and more.

"Walmart's focus on saving customers so they can live better lines up perfectly with Tasty's mission of making cooking fun and accessible for beginner and experienced cooks alike," says Ben Kaufman, director, BuzzFeed Product Labs. "We're excited to unveil Tasty's first cookware line with one of the biggest and most innovative retailers in the world and make it even easier for Tasty fans to prepare our delicious recipes in their own homes."

The agreement is also part of a larger strategic partnership between Walmart and BuzzFeed, which enables both companies to collaborate on consumer products across multiple categories, e-commerce, media, marketing and more.

Last December, the two companies partnered to integrate Walmart and Jet.com into BuzzFeed's Tasty app.

"We are excited to partner with BuzzFeed's Tasty to give home cooks a whole new way to get in the kitchen with the brand, a new line of Tasty cookware," says Steve Ronchetto, vice president, cook and dine, Walmart U.S. "Like Tasty viewers, our customers are looking for inspiration and want to have a little fun in the kitchen. Through our unique partnership,



we're making it easier than ever to do that. Customers can now shop for all of the items featured in a recipe on the Tasty app through Walmart and prepare a delicious meal using our new Tasty cookware."

The Tasty cookware collection is now available at Walmart stores and online at Walmart.com.

Funko Names Chief Marketing Officer, E-Comm VP

Funko has tapped Molly Hartney to serve as its chief marketing officer and senior vice president of e-commerce.

In her new role, Hartney will be responsible for enhancing the company's marketing and digital presence, building brand strength and spearheading sales across all channels.

Most recently, Hartney served as the vice president of marketing and merchandising at The Mine, a Lowe's affiliated company, where she oversaw the brand's digital development, brand management and marketing communication.

"Molly will play a pivotal role in leading the development of Funko's brand strategy across all consumer touch points and we are thrilled to welcome her to the team," says Brian Mariotti, chief executive officer, Funko. "With a strong track record of driving significant growth for consumer brands, we believe her experience and fresh perspective will be essential in leading our integrated omni-channel marketing strategy. She brings a deep customer focus to Funko and has the right expertise to take our brand to the next level and support our continued growth."



Spin Master Acquires Gund

Spin Master has entered into an agreement to purchase the soft toy brand Gund from Enesco for \$79.1 million.

Through the acquisition, Spin Master will look to further expand into the infant toy and specialty gift categories, which have seen significant growth in recent years. According to The NPD Group, the plush toy category grew 6 percent worldwide in 2017.

"Gund further diversifies our product line and opens up significant opportunities for broader distribution. We will also be able to drive international growth leveraging our well-established global infrastructure," says Ben Gadbois, global president and chief operating officer, Spin Master. "Gund introduces Spin Master into the gift business as plush offers a tried and true play value for kids to enjoy with

their parents during everyday moments."

The purchase of Gund marks Spin Master's ninth acquisition since its initial public offering in July 2015.

Recent acquisitions include Perplexus, Cardinal Games, EG-Games, Marbles, Aerobie and Swimways, among others.

"Gund's iconic portfolio of toys has won the hearts and hugs of children around the world for more than a century," says Anton Rabie, co-chief executive officer and co-founder, Spin Master. "We are thrilled to welcome Gund former owner and industry veteran, Bruce Raiffe, into the Spin Master family as our values closely align. We are focused on preserving Gund's excellent reputation rooted in quality product and cherished memories that last a lifetime."

Emoji Talks Brand Value, Competition and More

Marco Hüsages, chief executive officer and founder, The Emoji Company, discusses his vision of longevity for the official Emoji brand, as well as brand building, brand values and competition.

How did the Emoji brand begin?

The idea for creating an official Emoji brand came a long time ago. I started this venture back in 2013 after multiple top management positions in the video game industry. We discovered very quickly that entering a market that is already saturated with many properties is a challenging thing to do, but we knew we had to be different and unique, which is why we took close to two years to prepare our market entry.

We invested many resources into research and development, and besides a costly brand registration process, we started developing a detailed brand strategy and built a library of icons that would meet the tastes of today's consumers as well as the demand of the global merchandising market.

What have been some of your most notable achievements?

Within two and a half years, we successfully established the Emoji brand in the market and signed more than 500 noteworthy partnerships with some of the biggest corporations across the globe. Today, Emoji products are sold in more than 100 countries and generated more than \$450 million in retail sales in 2017.

Current partners include companies such as Sony Pictures Animation, Ferrero, The Inditex Group, Kellogg's, Nestle, C&A, Nikon, Fuji, Random House, Universal Music, Walmart, Orange and The Swiss Post, among others.

Additionally, we own more than 800 Emoji trademarks globally, and have created more than 10,000 icons, patterns and customized designs, all of which are protected under applicable copyright laws and available for legitimate licensing. We also offer our customers personalized content and develop customized icons for specific areas of application per customer requests. For example, we created customized icons for the IAAF at the World Athletics Championships in London in 2017.

How do you define brand value?

Brand value is something that can be endlessly discussed, but it is a fact that if you want the consumer to buy your product, or even to pay more for your product, you need to deliver. A brand owner needs to clearly define what the brand stands for and needs to deliver that message to the customer—repeat customers are the lifeline of every business.

I strongly believe that no longevity can

be achieved without brand values, constant brand building and brand assurance, which all result into product quality. A brand needs a visual identity and an identity with regard to content. It also needs to stay consistent in its appearance on the market and needs to offer cool products and designs, be innovative, different and cover social aspects to connect the consumer emotionally with the brand.

Meanwhile, to build sustainability for your brand and to create a returning customer, you need to invest and stick to your brand values permanently. The Emoji Company invests in the development of accompanying content to entertainment customers. We have launched our own YouTube channel, we post mini games and GIFs and the first song from our own record label is set to launch in Q2.

Do you face any competition?

The extent of trademark protection for The Emoji Company is very broad. The company owns the registered Emoji trademark in more than 100 countries across the globe, encompassing up to 25 classes of goods and services. We also work with the biggest corporations in the industry, and they adhere to trademark law and respect registered IP rights of competitors.

Unfortunately, there are always some black sheep in the market, which we have to deal with and we do. We are protected by copyright, trademark and competitions laws. Trademark Offices, for example, refuse third party marks that are confusingly similar with our registered brand. We have also enforced our trademark rights in various court cases and have been granted multiple injunctions against third-party infringers.

There are also copycats, and although derivatives of the original may exist, without branding there simply is no differentiation and no sustainable business, which is what all licensees and retail partners are looking for. And let's be honest, the consumer is looking for quality, originality and authenticity, which is exactly what the Emoji brand stands for and what we deliver together with our renown licensees.



MARCO HÜSGES
chief executive officer and founder,
The Emoji Company

IBP Offers Insight into its International Buyers

Licensing Expo will partake in the U.S. Department of Commerce's International Buyer Program Select for the second consecutive year.

IBP Select is a government industry initiative that offers thousands of international buyers the opportunity to come to the U.S. for business meetings and networking opportunities with U.S. firms, exhibitors at major industry trade shows.

IBP Select has established itself as a valuable tool for international buyers looking to develop relationships with U.S.-based intellectual property holders and a powerful presence at trade shows that has added hundreds of millions of dollars in new business to U.S. companies while stimulating interest in key properties abroad.

Across most regions, toys, apparel and fashion accessories emerged as the top-grossing licensing categories.

With statistics provided by LIMA's Annual Global Licensing Industry Survey 2017, the Select Program focuses on up to five international markets at a time. Current partners include Canada, Brazil, China, Ecuador and India. As delegates from each country prepare to make deals at Licensing Expo, The IBP Select team and members of its Ecuador delegation discussed the significance of the program.

Ecuador is a fast-growing market in the licensing industry, and licensed merchandise displays at leading retailers have played a crucial role in the industry's growth. The country ranks 63rd in economy size, and the top three licensing categories in Latin America were toys with retail sales of \$1.4 billion, apparel at \$1.2 billion and fashion accessories at \$981 million.

"The U.S. and most of its iconic brands are very well accepted in Ecuador because of its proximity, cultural similarities and strong influence through movies and TV shows," says Geoff Schadrack, deputy economic counselor and commercial attaché, U.S. embassy, Quito, Ecuador. "The customers of licensed products are not only the usual fans but also customers



that look at these brands as fashion statements. Additionally, there are a few in country local initiatives of co-branding with celebrities or local brands that have a unique appeal in the public to create collaborations, especially in apparel. Influencers are also becoming quite important in the increase in sales of licensed product in Ecuador."

The proliferation of streaming platforms and increased access to the internet has presented new licensing opportunities for American properties in the region.

"Internet penetration is about 33 percent in Ecuador, a country with a total population of 16.7 million and 13.5 million internet users," says Schadrack. "There are also 11 million active social media users, which makes streaming and the internet a powerful conduit for spreading information about licensed products from abroad. Social networks and YouTube are quite popular, with Netflix also becoming more known to consumers these days. These means

of accessing content, along with a strong affinity for U.S. products, has driven the licensing successes we have seen today."

To complement the IBP Select program, Licensing Expo will also host a panel. The panelists will address the economic climate in their home countries and will touch on licensing topics such as property types, product categories and manufacturing opportunities for U.S. brands.

"We are very excited to provide a platform for the IBP delegation leaders and the U.S. Department of Commerce to further educate licensors and brand owners about these international territories, as well as how the International Trade Administration can help them extend their brands beyond the U.S.," says Deidre Manna-Batten, project manager, international events, Global Licensing Group, UBM.

Licensing Expo takes place May 22-24 in Las Vegas, Nev.





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Disney Reorganizes Consumer Products Division

The Walt Disney Company has announced a strategic reorganization to its business model.

The world's No. 1 licensor will now operate across four segments—the newly formed Direct-to-Consumer and International; the combined Parks, Experiences and Consumer Products; Media Networks; and Studio Entertainment.

The corporate restructuring has also initiated a number of executive moves. Bob Chapek, chairman, Walt Disney Parks and Resorts, will now take on the role of chairman of the new Parks, Experiences and Consumer Products business segment. In his new role, he will take on additional responsibility for all of Disney's consumer products operations globally, including licensing and Disney stores.

Additionally, the new segment will house Disney stories, characters and franchises, and the company's existing consumer products operations will be merged with Walt Disney Parks and Resorts under Chapek. By uniting the two sectors, the company seeks to share resources to provide consumers with branded products and retail experiences inspired by its portfolio across toys, apparel, home goods and digital games and apps.

Chapek has served as chairman of Walt Disney Parks and Resorts since 2015, where he oversaw the company's travel and leisure businesses. Prior to that, he was president of Disney Consumer Products, where he developed a brand- and franchise-driven strategy while launching new consumer products and with a focus on technological innovation and creativity.

Meanwhile, Kevin Mayer, who has served as

Disney's chief strategy officer since 2015, will now serve as chairman of the new Direct-to-Consumer and International business segment, which will operate as a global platform for media, technology and distribution of Disney content produced by Disney's Studio Entertainment and Media Network Groups.

The Media Networks group will be co-chaired by Ben Sherwood, president, Disney/ABC Television Group, and James Pitaro, who will now serve as president of ESPN and co-chair of Disney Media Networks.

In his new role, Pitaro will leverage his experience in sports, entertainment and technology to guide the sports channel. Pitaro's appointment comes during a transitional period for ESPN as it prepares to launch its new direct-to-consumer subscription streaming service ESPN+. The new platform will be integrated into a reformulated ESPN app that will act as a hub for all ESPN related content.

International Disney Channel operations will move to the Direct-to-Consumer and International business.

Finally, the Studio Entertainment business segment will be led by Alan Horn, chairman, The Walt Disney Studios, and will remain virtually the same.

"We are strategically positioning our businesses for the future, creating a more effective, global framework to serve consumers



worldwide, increase growth, and maximize shareholder value," says Bob Iger, chairman and chief executive officer, The Walt Disney Company. "With our unparalleled Studio and Media Networks serving as content engines for the company, we are combining the management of our direct-to-consumer distribution platforms, technology and international operations to deliver the entertainment and sports content consumers around the world want most, with more choice, personalization and convenience than ever before.

"In addition, we are merging our Consumer Products and Parks operations under one segment, combining strategy and resources to produce even more compelling products and experiences that bring our stories and characters to life for consumers," continues Iger.

ABG Buys Nautica from VF Corp.

Authentic Brands Group has signed a definitive purchase agreement with VF Corporation to acquire its Nautica lifestyle brand.

The financial terms of the agreement were not disclosed; however, the transaction is expected to close by the end of Q2.

"As part of VF's global business strategy, we've stated that our highest priority is to actively manage our brand portfolio to ensure that its composition positions us

to accelerate growth," says Steve Rendle, chairman, president and chief executive officer, VF Corporation. "This announcement marks yet another example of how we're delivering on our commitment. We are pleased to have reached this agreement with Authentic Brands Group. The Nautica brand is an iconic, globally recognized brand, and Authentic Brands Group is the ideal owner to guide its next phase of growth and success."

Nautica debuted in 1983 as an American

heritage brand with a focus on sportswear apparel, luggage, accessories and fragrance. It is now sold in more than 385 retail stores worldwide. The brand will now join the Authentic Brand Group portfolio, which includes brands such as Frye, Herve Leger, Jones New York and the Marilyn Monroe brand.

"We are thrilled to welcome Nautica to the ABG portfolio and are ready to take the helm of this classic American brand," says Jamie Salter, chairman and chief executive officer, ABG.

Chinese Brands Bring Value In and Out of Asia

What Chinese brands will you soon be buying?

The latest findings in the BrandZ Most Valuable Chinese Brands and BrandZ Top 50 Chinese Global Brand Builders report, published in March and February, respectively, illustrate how the country is increasingly raising its profile around the world and bringing IP, goods and services made in China to retail shelves around the world.

According to BrandZ, a study compiled by WPP and Kantar Millward Brown, the top 100 most valuable Chinese brands grew 23 percent in value in 2018, to a total valuation of \$683.9 billion. In contrast, last year, that rise was only 6 percent. Of these top 100 brands, 60 percent are market-driven brands, while the other 40 percent are state owned enterprises.

The top 10 Chinese brands are:

- Tencent
- Alibaba Group
- China Mobile
- ICBC
- Bai Du
- Huawei
- Moutai
- PingAn
- China Construction Bank
- Agricultural Bank of China

Tencent again leads BrandZ's study—this is the fourth consecutive year the brand has ranked as No. 1, capitalizing on a 25 percent lift this year with a brand valuation of \$132.2 billion. The diversity of brands in the top 10 is also interesting—three are technology companies (Tencent, Bai Du and Huawei), three are banks (ICBC, China Construction Bank and Agricultural Bank of China) and four are other (Alibaba is retail, China Mobile is a telecom company, Moutai is an alcohol brand and PingAn is an insurance company).

“We believe that the conditions

for future brand value growth in China are extremely positive. Incomes are rising and awareness of brands is increasing throughout the country in a market that is more receptive to fair competition. For us, the fundamental question is not whether brand values will increase, but rather what brand initiatives will most effectively accelerate that rise,” says David Roth, chief executive officer, The Store WPP, and chairman, BAV Group.

In further data compiled by WPP, Kantar Millward Brown and Google, brands across 12 product categories were ranked based on their “brand power score” in seven markets—France, Germany, Spain, the U.K., the U.S., Australia and Japan.

The top five brands that have the most impact overseas are:

- Lenovo
- Huawei
- Alibaba
- Xiaomi
- Air China

This year's list grew by 20 brands (50 in total) and is due in part to the respective companies' focus on global expansion.

Both reports also underscore that many of brands have utilized President Xi Jinping's 2013 Silk Road Economic Belt initiative of globalization.

“The companies behind China's brands are taking a more active role on the world stage,” says Roth. “They are increasingly shaping the conversation at a category level, as well as helping to support economic growth in developing markets in many ways, not least by investing in infrastructure. China's brands are not only changing the way that people around the world think about brands, they are also changing the way those people think about Brand China.”

Maura Regan Named President of LIMA

The International Licensing Industry Merchandisers' Association has appointed Maura Regan to serve as the organization's president, beginning July 1.

In her new role, Regan will leverage her expertise in licensing to expand LIMA's presence within the global industry. Regan succeeds current LIMA president Charles Riotto, who will retire June 30 after a 21-year career with the organization.

Regan currently serves as LIMA's executive vice president. Before that, she held various senior positions at Sesame Workshop including senior vice president and general manager of international media business, where she oversaw the company's international distribution and licensing business. Prior to Sesame Workshop, Regan held executive roles at Scholastic Entertainment and MTV Networks.

“Maura is a respected and influential member of the global licensing community who has already brought an incredible strategic vision to our global interests,” says Riotto. “She is perfectly positioned to lead LIMA into our next exciting chapter. Her impact will further enhance LIMA's role as the industry's thought leader and authoritative voice as licensing continues to grow around the world.”



Pepsi Pops the Top on Coach Collab

PepsiCo has teamed up with Tapestry, a luxury fashion company, to launch a Pepsi-inspired ready-to-wear and accessories collection under Tapestry's Coach brand.

The Joester Loria Group, PepsiCo's exclusive licensing agency for North America, brokered the deal.

The Pepsi x Coach collection aims to celebrate the "optimism of the 1950's, with an of-the-moment twist on classic Americana" and will include leather goods, apparel, footwear, small leather goods and other accessories that showcase Pepsi's script logo.

The collaboration is also part of Pepsi's 2018 global marketing campaign, which will celebrate the beverage brand's heritage through a host of collaborations and retail programs.

The Pepsi x Coach collection is now available exclusively at Coach Outlet stores worldwide. The range is also being supported by in-store displays, point of sale materials and launch events at select stores. Read more about Pepsi's collaborations in "Licensing in the Snack Aisle" on page 88.



Toys 'R' Us to Shutter U.S., U.K. Stores

Toys 'R' Us revealed that it has sought out bankruptcy court approval to begin the process of liquidating and closing all of its U.S. locations, including stores in Puerto Rico.

The closures come nearly six months after the toy retailer announced it filed for Chapter 11 bankruptcy in the U.S. and sought out protection under the CCAA (Companies' Creditors Arrangement Act) in Canada last September.

According to previous *License Global* reports, the retailer has been crippled by debt since it was acquired by private equity firms in a leveraged buyout in 2005. When the company announced it would restructure its U.S. operations, the company was the largest pure play toy retailer in the world but had close to \$5 billion in debt.

At the time of the bankruptcy announcement, Toys 'R' Us planned to use the bankruptcy proceedings to re-structure this debt and "establish a sustainable capital structure that will enable it to invest in long-term growth."

"I am very disappointed with the result, but we no longer have the financial support



to continue the company's U.S. operations," says Dave Brandon, chairman and chief executive officer, Toys 'R' Us. "We are therefore implementing an orderly process to shutter our U.S. operations and will pursue going concern sales or reorganizations of certain of our international businesses, while our other international businesses consider their options."

Across the pond, the company's U.K. division has relieved its head office staff members and is moving forward with massive store closures. According to *Bloomberg*, the retailer is closing 25 U.K. stores that had previously been marked for closure. Sources familiar with the matter cited Brexit-induced costs, a lack of investment in the U.K. and the surge in e-commerce as contributing factors.

The 75 remaining Toys 'R' Us U.K. locations will stay open until further notice but are likely

to close in the near future. The company's U.K. site is also no longer accepting transactions and has announced a going-out-of-business sale.

Additionally, the toy retailer revealed that it is pursuing a "going concern reorganization" and a sale process for its operations in Canada, Asia and Central Europe (including Germany, Austria and Switzerland). The company also notes that its operations in Australia, France, Poland, Portugal and Spain are considering options, including potential sale processes in their respective markets.

Toys 'R' Us will provide more information about its plans for liquidation and going-out-of-business sales in the U.S. in the near future.

And in a sad synergy, TRU founder Charles Lazarus passed shortly after the closures were announced. He was 94-years-old.

Lazarus founded the first iteration of the toy retailer, Children's Bargain Town, in 1948 at the age of 25—the first dedicated Toys 'R' Us location opened in 1957 in Washington D.C. Lazarus served as chief executive chairman of the company until 1994.

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On-Demand

Merch by Amazon is reshaping how brands do business, offering a one-stop-shop for products that allows licensors, licensees and content creators more flexibility than ever before.

by AMANDA CIOLETTI

There's absolutely no question—Amazon is changing everything. From the way customers shop to the quality of product expected, speed of delivery and convenience factor, Amazon has grown to become one of the largest and most influential online retailers in recent memory.

According to the International Licensing Industry Merchandisers' Association's 2017 Annual Global Licensing Industry Survey, online sales accounted for 21 percent of all licensed retail sales worldwide in 2016. But that is just an average, with variants around the globe. When you drill down by region, the U.S., for example, booked 28 percent of sales online, whereas in China, a staggering 41 percent are via e-commerce.

It is without a doubt that Amazon, with its hundreds of millions of customers, has cracked the e-commerce code.

And the online retailing giant has another tool in its offering that is poised to further change how licensors, licensees and content creators in particular garner sales—Merch by Amazon.

Merch by Amazon is a print-on-demand service fully operated, from beginning to end, by Amazon—they manufacture, sell and ship all product using Fulfillment by Amazon, which gives Prime members free two-day shipping, among other benefits.

“A good way to look at [Merch by Amazon] is this: we provide a full supply chain without you

needing to have supply chain management,” says Miguel Roque, director, Merch by Amazon.

Merch by Amazon makes it easy for licensors, licensees and content creators to create, promote and sell branded merchandise without risk and without any up-front costs.

And it's not to be confused with the Amazon Marketplace.

“Merch by Amazon differs from the Amazon Marketplace because brands don't need to manufacture or own any physical inventory, rather they rely on Amazon's inventory and accumulate royalties for every product sold,” says Roque. “We essentially take a physical product, make it digital and then make it physical when a customer buys it. These products are shipped with Prime, and of course carry the customer service promise that comes with Amazon.”

Launched just under three years ago as a service for app developers with the goal to further support them on Amazon by providing a way to get merchandise into the hands fans, the online retailer quickly began to see additional opportunity.

“We noticed that many app developers have a few things in common: a fan base, creativity and design skills and no easy or natural path to get their own branded merchandise into the hands of fans,” says Roque. “With that in mind, we developed Merch by Amazon to help developers increase revenue through the sale of branded merchandise designed by them

and produced, sold and shipped by Amazon.”

It was immediately apparent to the company and its sellers that there was gold in the service.

“Merch by Amazon officially launched in 2015 and immediately took off,” says Roque. “In fact, 10 days after launch, we shut down the application process due to an overwhelming response from designers, brands and customers. We stepped back and recalculated what it was going to take to meet customer and seller expectations, then refined our process and infrastructure requirements.”

Merch by Amazon is an invite-only model now.

“We use the invite-only structure for a couple of reasons,” says Roque. “First, it helps us maintain high standards on behalf of Amazon customers looking to buy branded products. Secondly, it allows us to regulate the amount of sellers joining the platform. Finally, it is important to ensure our capacity meets demand so that we have happy brands and happy customers.”

Merch by Amazon works like this: the online retailer makes available pre-defined goods which licensors, licensees or content creators can choose from and then transfer their designs to. Currently, offerings include two types of t-shirts, long sleeve shirts, hoodies, crewneck sweatshirts, PopSockets (mobile accessories) and phone cases. Merch by Amazon says more product and apparel styles will be continually added to increase product selection. As of now, all products are manufactured and produced in the U.S.

Because Merch by Amazon is integrated with Amazon.com, designs then live on the marketplace as regular product listings. Branded storefront pages (which are optional) enable brands to provide their full assortment of products sold on Amazon, giving the buyer a seamless shopping experience.

“There are many popular branded products that are performing extremely well on Merch by Amazon,” says Roque. “For example, Sanrio has a wide assortment of PopSockets across all of their characters. This is alongside other items their licensees are selling and their apparel items from Merch by Amazon. It makes for a great customer experience to find all of these different products in one place.”

Popular brands using Merch by Amazon include Sanrio, Disney, Cartoon Network, Activision Blizzard, AMC and many more.

The nature and structure of Merch by Amazon also allows it to be fast and nimble, bringing unique product assortments that are of-the-moment to customers almost immediately.

“Because we provide an opportunity to create, publish and sell content within minutes, timely products tend to do very well. Think pop culture moments

like viral quotes and social events, etc.,” says Roque. “Designers who are forward looking and can tap into those moments in time have seen amazing success.”

The service is a win-win for everyone. Sales insight can be derived from a multitude of data points, allowing the licensors, licensees and content creators to see immediately what is working and what is not. And because the product carries no risk or overhead, licensors, licensees and content creators can also use Merch by Amazon to analyze sales and adjust strategy before delivering large orders to other retailers.

“Brands who are using Merch by Amazon are able to see in real-time what their customers are buying or which colors and sizes are selling. Access to this data can support defining what products you want to offer in other sales channels,” says Roque. “The power of this tangible data can drive huge efficiency in the selection mix when there is a requirement to produce merchandise in advance. That’s not something brands have been able to achieve, at scale, previously.”

An example? Netflix’s 2017 satirical crime series “American Vandal.” Launched exclusively on the VOD network in the increasingly common single content drop model (meaning all episodes were available at once, allowing for binge sessions), “American Vandal” merchandise was scant, and producers CBS and Funny or Die had no idea what elements from the show were going to resonate with fans and translate to product. But through Merch



MIGUEL ROQUE
director, Merch by Amazon



by Amazon, CBS was able to get product to market and available to customers almost immediately, capitalizing on the short content delivery window and spike in activity.

This ability to test items online and to analyze and better understand customer demand in real-time is critical to brand growth. With brick-and-mortar traffic shifting and the retail landscape changing rapidly, more than ever data is key to defining a brand and delivering on that brand's promise. No more can brands afford to launch a program and wait and see—shelf space is limited and retailers are more measured than ever in what product assortments they are willing to take risks on.

According to Roque, the good news is that experimentation is getting cheaper because of print-on-demand services like Merch by Amazon.

And make no mistake, the print-on-demand opportunity is delivering financially. Merch by Amazon has a clearly defined royalty formula structure that it rolls out to all licensors, licensees and content creators.

“The key difference [between traditional retailers and Merch by Amazon] is that we pay royalties on every product sold based on the

retail price, which the brand establishes. Given there is no inventory, inventory risk is mitigated and there are no upfront production costs or having to make assumptions around what customers want. You can take some great creative liberties, and if something sells, you know pretty much in real-time,” says Roque.

Merch by Amazon is also positioned, thanks to its bird's-eye view of the marketplace, to identify macro trends across industries.

“Overall, through social media we're seeing that new





brands can have very spikey, and sometimes short-lived, demand curves,” says Roque. “Additionally, customers more and more require a tailored shopping experience. Customers expect to be able to find exactly what they’re looking for, when they want it. This means brands need to expand their selection and ability to respond to the customer’s timing in ways previously unanticipated.”

Speed is also a huge factor in customer experience, and nobody is better at that than Amazon.

“Two-day delivery is kind of the norm right now, but we’re headed toward two-hour and one-hour delivery,” says Roque. “That’s what customers want, and where the business is headed.”

Merch by Amazon is also fundamentally redefining the very definition of what it means to be brand, and how that brand awareness is created in the marketplace. Smaller brands are able to gain exposure, setting them up to capitalize on licensing moving forward.

“The ability to create thousands of products without any risk, learn from what customers want in real-time and action things that are topical within minutes redefines the way a new brand can operate. What previously took months or years can now take literally minutes,” says Roque.

Ultimately, Merch by Amazon is offering a platform that is simply delivering on what customers are demanding. And as the average buyer shifts younger,

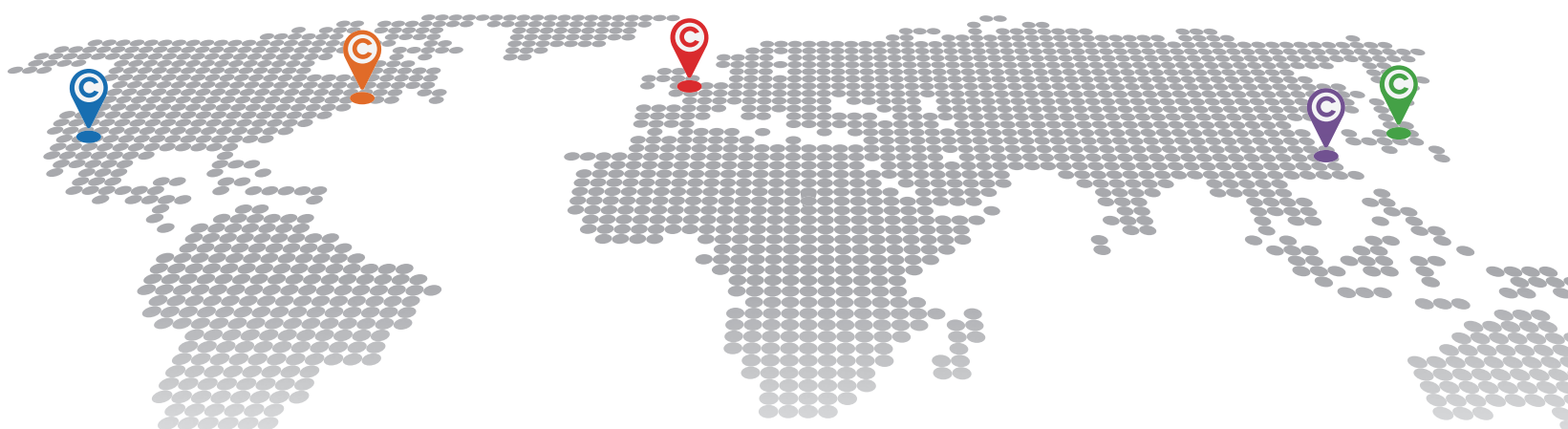
and new generational habits continue to evolve the retail landscape, it is nimble companies and solutions such as Merch by Amazon that are paving the way for innovations yet to come, even for this very service itself.

“What started out as a proof of concept for print-on-demand t-shirts has morphed into so much more,” says Roque. “Our product range and capacity to manufacture has grown by leaps and bounds since launch. Now we have become a scalable print-on-demand service accessible to a massive customer base, and for the first time ever, there is a place where a brand can come and launch a product in minutes and have it fulfilled to a customer in two-days with Prime.”

Amazon will be heading to Licensing Expo, taking place May 22-24 in Las Vegas, Nev., at the Mandalay Bay Convention Center, as well. Nicholas Denissen, vice president, Amazon, will host an opening keynote panel on Tuesday, May 22, at 8 a.m. local time. The panel discussion, titled “Great Expectations: Pace, Selection, Convenience and the Customer,” will speak to how brands can grow their business online and what Amazon is doing to enable that. With the increase in customers’ appetite for unique content and larger selection, Denissen and a panel of industry leaders will discuss how together businesses can support and challenge the industry to scale business faster and greater than industry expectations, with clear value for customers. ©

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Crayola is much more than a crayon. The iconic brand has strengthened its licensing program to ensure it brings meaningful products for people of all ages to market for years to come. This year, Crayola joins *License Global's* Top 150 Global Licensors report for the very first time, debuting at No. 116.

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by PATRICIA DELUCA

First, a word of warning for prospective licensees: if you wish to do business with Crayola, wear comfortable shoes. Initial business won't be conducted through a series of email threads or conference calls, instead, all potential partners are asked to take a tour of the company's indoor family attraction,

Crayola Experience. And with good reason. The Crayola Experience presents the breadth and depth of the Crayola product world in a way that needs to be seen.

Currently, there are four Experiences in the U.S.—Minneapolis, Minn.; Orlando, Fla.; Plano, Texas; and Easton, Penn. The latter is where the corporate office is, as well as the nearby Crayola manufacturing facility. But it's not a museum where visitors look but don't touch. At the Crayola Experience, children of all ages spend hours immersed in more than 25 attractions and interacting with various Crayola products, which are spread out across four floors and 65,000-square-feet. There's a station where you can make a mold out of your hand using Crayola wax, a jungle gym where you can draw on the floor using Crayola chalk and Crayola dry-erase markers, a station to name and wrap your very own Crayola crayon and an activation that allows visitors to bring coloring book doodles alive in 4D glory thanks to Crayola's collaboration with HP. Visitors can also learn how crayons are made during a live show, and much more.

On the first floor is the Crayola Store, which is a testament to the wide scope of Crayola's licensing deals. There, visitors are welcomed to an array of product, ranging from branded apparel for infants and adults to





home goods like blankets and art projects. Kidrobot DIY Munny vinyl figures are packaged with Crayola markers, and in the center of the store are gondolas packed with Crayola-licensed product including Crayola construction blocks, a line of Crayola Dough, art easels, crafts and activities. Unlike most gift shops, the items for sale at the Crayola Store aren't merely souvenirs to put on display at home. Crayola wants you to use their product.

"Crayola Experience is the physical manifestation of our mission," says Warren Schorr, vice president, global licensing and business development, Crayola. "Crayola is so much more than the crayons and art tools we make. Our brand is all about creativity, self-expression and innovation. We have been supporting educators and helping parents raise creatively alive kids for 115 years."

The touchstones of Crayola's licensing program support the principles behind 21st century skills: creativity, collaboration, critical thinking and communication. For Crayola, none of these can be achieved with a passing fad. Crayola's extensions are meant to be long-term.

"It's important not to have a one-off product, but to have a pipeline of innovation," says Schorr.

Crayola's recalibration of its licensing program stemmed from a focus group of tweens and teens that execs at Crayola assembled. One young woman in particular said something that struck a chord with the company. She said:



"I didn't leave you, you left me." While Crayola produces licensed consumer products for the grade-school set, the company had not taken into account that those who once turned to the company for a creative outlet would grow and still seek out and use the brand as adults.

Once the company recalibrated, the number of licensees were whittled down, and quality, not quantity, became an essential factor to Crayola.

"We started by focusing on the key categories and licensees that were the core of the business, and we brought the program in-house," says Schorr. "We began developing key strategies for each category with an objective of creating long-term, ownable spaces for the brand centered around our key business partners.

"Once we made the changes, we started to see significant growth and began adding licensees that could support our category objectives," continues Schorr. "Over the next three years, we are going to see a further transformation for Crayola in not only power and reach, but the importance of the brand in people's lives. The brand can be a part of your life forever, and not just one part of your life."

The credo can be found in Crayola's latest venture into adult writing tools and bullet journaling, which is a custom notebook for organization. Crayola's licensed initiatives in crafting and stationery often support internal core initiatives. This year, they are launching Take Note, pens



designed to help you do bullet journaling, supported by partner Pacon, a supplier to retailers like Michaels, among others.

“We’re picking the partner who is already a category leader and they’re developing journals and other products that go with our tools,” says Schorr. “Crayola then provides a full solution. Finally, we can then develop an online site to showcase the tools and tricks to better journal.”

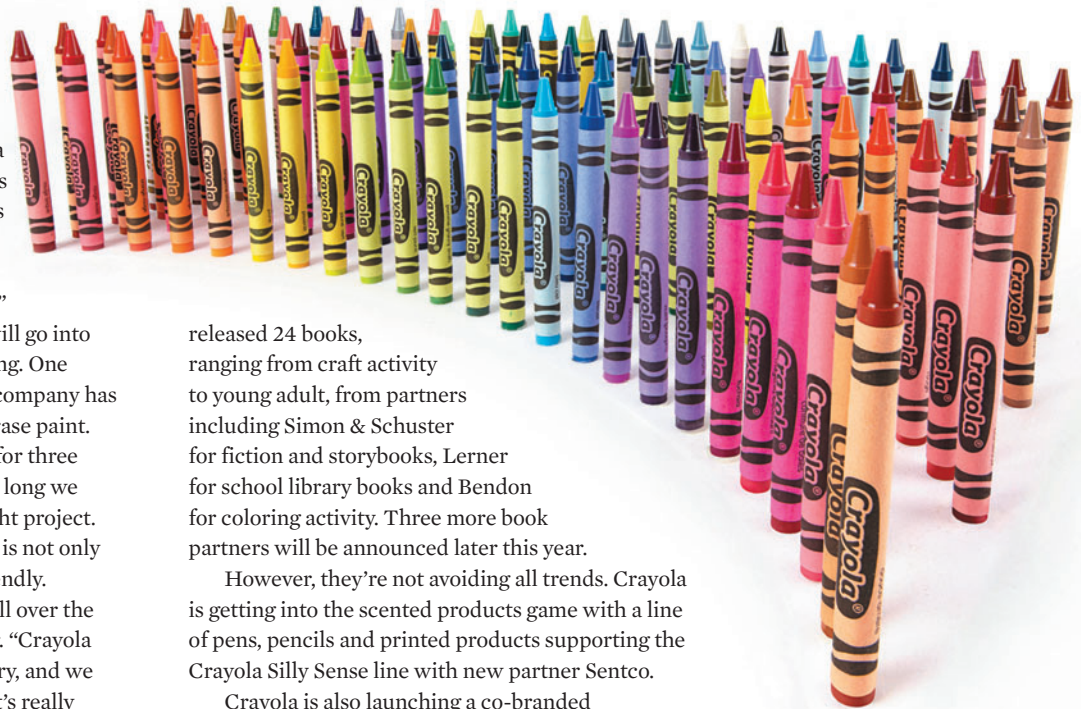
In the next few years, Crayola’s licensing will go into markets that may, at first glance, seem surprising. One such example? Licensee IdeaPaint, which the company has partnered with Crayola to make a better dry-erase paint.

“Crayola has been working on this project for three years,” says Schorr. “This is an example of how long we spend and how much effort we put into the right project. It took that long to make a dry-erase paint that is not only versatile and long-lasting but environment-friendly.

“The Crayola dry-erase paint can be used all over the home, including kids rooms,” continues Schorr. “Crayola is going to reinvent the entire dry-erase category, and we already have retail partnerships lined up. What’s really cool is, in addition to the traditional white, we now have a clear dry-erase which allows consumers to create a dry erase surface in any color they desire for their home.”

Continuing with its all-encompassing licensing programs Crayola goes from home to health and beauty. Crayola’s 10-plus-year program in oral care and its bath play line are both cornerstones of their business that continue. And stemming from the success of its collaboration with Clinique, and most recently, Coty’s Sally Hansen Insta-dry nail polish, Crayola will announce an new beauty partnership with an e-retailer in June.

Another key piece of Crayola’s licensing ecosystem is publishing, and in the last year and a half, Crayola has



released 24 books, ranging from craft activity to young adult, from partners including Simon & Schuster for fiction and storybooks, Lerner for school library books and Bendon for coloring activity. Three more book partners will be announced later this year.

However, they’re not avoiding all trends. Crayola is getting into the scented products game with a line of pens, pencils and printed products supporting the Crayola Silly Sense line with new partner Sentco.

Crayola is also launching a co-branded halo program with its licensees.

“Retailers want a point of differentiation, and sometimes licensors have very short lead times or are test-and-learn properties. Crayola can work with its licensees and retailers to create solutions,” says Schorr. “We manage the entire process. This is entirely an incremental business. Crayola can show moms something new and different, powered by a brand they know and trust, that will allow licensors, retailers and manufacturers to get incremental sales.”

Creative learning initiatives are also a hallmark of the Crayola brand. As a supporter of education, Crayola recently launched a variety of initiatives including CreatEd, which is a teacher professional development program; Crayola

Imagination Academy, an after school enrichment program; and is developing a licensed line of activity kits that support STEAM (science, technology, engineering, arts and math) initiatives with a make-your-own remote control.

Crayola has more collaboration in the works for in 2018. The company recently announced a new partnership with Mattel for Barbie creativity platforms, and DIY plush with Wicked Cool Toys. In October, Crayola will premiere a console video game across all platforms, a new back-to-school promotional partnerships and a QSR promotion for holiday.

In short, licensing with Crayola is indeed a colorful, engaging experience. ©



TOP 150 GLOBAL LICENSORS

License Global's annual report brings together financial information from the world's most powerful brands. The study accounts for retail sales of licensed merchandise across all major sectors of business, from entertainment to sports, food and beverage, corporate brands, fashion, art and design, non-profits and much more.

by **AMANDA CIOLETTI**

Unequivocally, 2017 and the first half of 2018 have been interesting across all business verticals. There have been mergers, acquisitions, liquidations, new stars and stalwart brand powerhouses that have led to great gains and big losses.

Perhaps the most boat rocking news of 2017 can be attributed to the world's largest licensor, The Walt Disney Company, who holds steady at the No. 1 spot with \$53 billion in retail sales of licensed merchandise. The figure is a slight dip from last year's report (down \$3.6 billion), but shockingly impressive nonetheless—the licensor leads the pack by an astounding \$29.8 billion.

For Disney, global powerhouse properties such as *Star Wars*, *Avengers*, *Spider-Man*, *Cars 3*, classic characters like Mickey Mouse and Minnie, Pixar films, gaming titles, ESPN, ABC Television and more contributed to its retail sales bottom line, and as more best-in-class entertainment content roles out (think new iterations of *Star Wars*,

Incredibles 2, *Mary Poppins Returns*, as well as its ever-growing television, interactive and publishing content), the pipeline is only expected to grow and increase.

Disney made a major move in December 2017 with the announcement of its intent to purchase most of Twentieth Century Fox for \$52.4 billion. Fox, which comes in it at No. 41 on the Top Global Licensors report with a reported \$1.5 billion in retail sales in 2017, held steady this year, and will undoubtedly add to Disney's staggering lead in years to come, thanks to the company's \$66.1 billion valuation and wide breadth of entertainment properties, from the venerable "The Simpsons" TV series to its *Ice Age* franchise, television networks like FX, *Alien* horror films, vault IP and much more.

Coming in at No. 2 is Meredith Corporation with \$23.2 billion in retail sales of licensed products in 2017. Meredith's portfolio of brands includes its publishing properties like *EatingWell*, *Shape*, *AllRecipes* and *Better Homes & Gardens*, which also

has a real estate program attached that has offices in 40 states, Canada and the Bahamas and represents more than 11,500 real estate professionals.

Meredith's ranking, however, is likely to fluctuate moving forward as the top licensor explores the sale of its newly-purchased Time Inc. (which it only purchased in Nov. 2017; the U.K. arm of *Time* was sold off to private equity in February of this year), *Sports Illustrated*, *Fortune* and *Money* brands. Tom Harty, president and chief executive officer, Meredith, says the publishing brands "are attractive properties with strong consumer reach. However, they have different target audiences and advertising bases, and we believe each brand is better suited for success with a new owner." (Source: *Variety*)

And there are many other mergers that occurred in 2017 and early 2018 or are in the pipeline for several leading licensors that will most definitely impact this report going forward:

- In early 2017, Belgium-based Studio 100 Group (No. 58 on this year's report with \$850 million in retail sales of licensed merchandise) acquired a majority interest in German brand management and media company m4e. This year's ranking reflects the joint companies breadth and scope.
- Scripps, which includes brands HGTV, Food Network and Travel Channel and currently ranks at No. 64 with \$650 million in retail sales of licensed merchandise, has been absorbed by Discovery Communications, in a \$12 billion deal that completed in March.
- Keurig purchased Dr Pepper Snapple Group (No. 65 with a reported \$635 million in retail sales of licensed merchandise in 2017) in a \$19 billion deal, announced in January of this year.
- Hearst completed its acquisition of Rodale late last year. This year's Top Global Licensors report reflects an estimation on combined retail sales for both companies (No. 73 with \$505 million in retail sales for licensed products in 2017). Both formerly held positions on the list, ranking at 84 and 121 on the 2017 report, respectively.
- CBS (No. 91 with \$320 million in retail sales of licensed product) is entertaining a merger with Viacom. It's not clear yet if the deal will happen—a similar deal ground to a halt in late 2016—but both companies acknowledge that the conversation is again on the table.
- AT&T (No. 108 with an estimated \$200 million in retail sales of licensed merchandise) is continuing its battle in court to acquire Time Warner, which owns Warner Bros. Consumer Products (No. 7 with

\$6.5 billion in retail sales of licensed products), Cartoon Network (No. 29 with \$2.2 billion in retail sales of licensed merchandise), HBO, Turner Broadcasting and many others. The deal, valued at \$85 billion, began trial last month and is being called "one of the most important antitrust trials in years," according to the *New York Times*.

Movement among licensors in this year's report is also notable. For example, MGA Entertainment jumped 93 places to No. 48, reporting \$1.2 billion in retail sales of licensed product in 2017 on the strength of its L.O.L. Surprise!, Num Noms, Little Tikes and Project Mc2 properties.

Universal Brand Development gained more than \$1 billion in 2017, year-over-year, reporting \$7.3 billion in retail sales of licensed products, earning it the No. 4 ranking.

Hasbro also moved up to the No. 5 spot, a slight jump up over last year, but underscores its additional \$900 million in revenue over 2016.

Another licensor that increased sales by \$1 billion? Authentic Brands Group. ABG reports \$5.3 billion in sales for 2017, bringing it to the No. 10 spot this year.

VIZ Media also made a huge jump on this year's report, moving to No. 107 with \$209 million in retail sales of licensed merchandise in 2017, up from \$60 million reported last year. Anime, in which VIZ is well-known for, is having a major moment, and its popularity is reflected in the company's growing financials.

Other major growth can be seen for National Geographic, which this year reports \$544.6 million in retail sales of licensed product for 2017, an increase over last year's \$260 million estimate. As the NatGeo brand is part of the Disney/Fox acquisition, all eyes are on the brand to see what happens next.

Mattel dropped slightly in ranking, from 29 in 2017 to 33 in 2018, but its sales fluctuated more so, reporting \$2 billion in retail sales of licensed merchandise in 2017, down from \$2.3 billion in 2016.

But for every merger and acquisition and every growth and dip, there is always a new player in the game challenging those that came before. This year's Top Global Licensors report welcomes several new companies to its 2018 list including Crayola (be sure to read a portrait of the company on page T3, which details how the venerable company continues to go "Outside the Lines"), Alpha Group, The Astrid Lindgren Company, The Emoji Company, Golden West Food Group, Games Workshop, Hachette Filipacchi Presse, IMPS (International Merchandising, Promotions & Services) Motorola, Shanghai Skynet, Talpa Global and ZAG. ©

* All global licensors and/or licensing agents submitted retail sales figures, which are based on worldwide retail sales of licensed merchandise in 2017, unless otherwise noted. International sales figures were converted according to the most recent exchange rates at press time and in some cases, may have had an affect versus last year's report. *License Global* consults various industry sources, financial documents, annual reports, et. al. and relies on the fiduciary responsibility of each company for accuracy. All companies are public except as otherwise noted as PRIVATE or NON-PROFIT. This report is not intended to be a brand perception or popularity report, but a sales and trend report based on information submitted directly to *License Global* by each licensor. The Top 150 Global Licensors report is copyrighted and cannot be used without the written permission of *License Global* and UBM.

Top 150 Global Licensors

RANKING	COMPANY	RETAIL SALES 2017
1	The Walt Disney Company	\$53B
2	Meredith Corporation	\$23.2B
3	PVH Corp.	\$18B (E)
4	Universal Brand Development	\$7.3B
5	Hasbro	\$7.1B
6	Iconix Brand Group	\$7B
7	Warner Bros. Consumer Products	\$7B
8	Major League Baseball	\$5.5B (E)
9	Nickelodeon	\$5.5B
10	Authentic Brands Group	\$5.3B
11	Sanrio	\$4.6B
12	IMG College Licensing	\$4.55B
13	Rainbow	\$4.5B
14	IBML (International Brand Management & Licensing)	\$4B (E)
15	Sequential Brands Group	\$4B
16	General Motors	\$3.5B (E)
17	National Football League	\$3.5B (E)
18	The Pokémon Company International	\$3.5B
19	The Electrolux Group	\$3.3B
20	National Basketball Association	\$3.2B (E)
21	Pentland Brands	\$3B (E)
22	Procter & Gamble	\$3B (E)
23	Caterpillar	\$2.93B
24	Toei Animation	\$2.7B
25	DHX Media	\$2.65B
26	Ferrari	\$2.6B (E)
27	Kathy Ireland Worldwide	\$2.5B
28	Ralph Lauren	\$2.5B (E)
29	Cartoon Network Enterprises	\$2.2B
30	Whirlpool Corporation	\$2.2B (E)
31	Bluestar Alliance	\$2.1B
32	Ford Motor Company	\$2B (E)
33	Mattel	\$2B
34	NFL Players Association	\$1.65B
35	BBC	\$1.6B
36	Weight Watchers International	\$1.6B (E)
37	Stanley Black & Decker	\$1.55B
38	Entertainment One	\$1.5B

RANKING	COMPANY	RETAIL SALES 2017
39	The Hershey Company	\$1.5B
40	Playboy Enterprises	\$1.5B
41	Twentieth Century Fox Consumer Products	\$1.5B
42	U.S. Polo Assn./USPA Global Licensing	\$1.5B
43	PGA Tour	\$1.42B (E)
44	National Hockey League	\$1.3B (E)
45	Sesame Workshop	\$1.3B
46	Sunkist Growers	\$1.3B
47	WWE	\$1.27B
48	MGA Entertainment	\$1.2B
49	International Merchandising, Promotion & Services (IMPS)	\$1.1B
50	Saban Brands	\$1.1B
51	Technicolor	\$1.04B
52	The Coca-Cola Company	\$1B (E)
53	Margaritaville Enterprises	\$1B (E)
54	NASCAR	\$1B (E)
55	Perry Ellis International	\$1B (E)
56	Pierre Cardin	\$1B (E)
57	Dr. Seuss Enterprises	\$950M
58	Studio 100 Group	\$850M
59	Focus Brands	\$810.4M
60	The LEGO Group	\$800M (E)
61	Moomin	\$678M (E)
62	Discovery Consumer Products	\$660M
63	Moose Toys	\$650M
64	Scripps Networks Interactive	\$650M
65	Dr Pepper Snapple Group	\$635M
66	Westinghouse Electric Company	\$635M
67	Hachette Filipacchi Presse (subsidiary of Lagardère Active)	\$620M
68	Polaroid	\$620M
69	Endemol Shine Group	\$610M (E)
70	National Geographic	\$544.6M
71	The Emoji Company	\$520M
72	Telefunken Licenses	\$520M
73	Hearst/Rodale	\$505M (E)
74	Tommy Bahama	\$505M
75	Welch's	\$490M

Top 150 Global Licenseors

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RANKING	COMPANY	RETAIL SALES 2017
76	The Goodyear Tire and Rubber Company	\$428M
77	Energizer Brands	\$426M
78	Art Brand Studios	\$425M
79	Major League Soccer	\$420M (E)
80	The Smiley Company	\$419.9M
81	Alpha Group	\$400M
82	Diageo	\$400M
83	ITV Studios Global Entertainment	\$400M (E)
84	Motorola Mobility (subsidiary of Lenovo)	\$396.9M
85	C3 Entertainment	\$380M
86	Church & Dwight Co.	\$365M
87	Sony Pictures Consumer Products	\$350M
88	Michelin Lifestyle	\$344M
89	Mars Retail Group	\$340M
90	Nissan Motor Company	\$330M
91	CBS Consumer Products	\$320M
92	4K Media	\$300M (E)
93	IRONMAN	\$300M
94	41 Entertainment	\$290M
95	Animaccord	\$280M
96	Volkswagen	\$280M (E)
97	Kodak	\$275M
98	Activision Blizzard	\$262M
99	John Deere	\$260M (E)
100	Briggs & Stratton Corporation	\$255M
101	General Mills	\$250M (E)
102	TGI Fridays	\$250M
103	The Eric Carle Studio	\$230M (E)
104	Rovio Entertainment Corporation	\$230M
105	Golden West Food Group	\$220M
106	Boy Scouts of America	\$218M
107	VIZ Media	\$209M
108	AT&T	\$200M (E)
109	Girl Scouts of the USA	\$200M (E)
110	Hamilton Beach Brands	\$200M (E)
111	JCB Consumer Products	\$200M
112	Skechers USA	\$200M

RANKING	COMPANY	RETAIL SALES 2017
113	Sports Afield	\$193M
114	Paramount Pictures	\$192M
115	Roto-Rooter	\$190M
116	Crayola	\$180M (E)
117	Smithsonian	\$179M
118	Santoro Licensing	\$172M
119	Kawasaki Motors Group	\$165M
120	Melitta	\$165M
121	Reynolds Consumer Products (Hefty)	\$160M
122	Condé Nast	\$150M (E)
123	KISS	\$150M
124	Shanghai Skynet Brand Management Corp.	\$150M
125	Snuggle (Henkel Corporation)	\$150M
126	Wolfgang Puck Worldwide	\$148M (E)
127	Gold's Gym	\$147M (E)
128	Anheuser-Busch InBev	\$145M
129	Aardman Animations	\$140M (E)
130	La-Z-Boy	\$140M
131	Agfa Photo	\$135M
132	Beam Suntory	\$135M (E)
133	Lamborghini	\$135M (E)
134	Tony Roma's Famous Ribs	\$130M
135	The Astrid Lindgren Company (formerly Saltkråkan AB)	\$124M
136	Perfetti van Melle Group	\$122.9M
137	Games Workshop	\$119M
138	Cold Stone Creamery	\$102.7M
139	Talpa Global	\$101M
140	Black Flag	\$100M
141	PepsiCo North America	\$100M (E)
142	Zag	\$100M
143	The Scotts Miracle-Gro Company	\$96M
144	U.S. Army	\$90M
145	Spin Master	\$85.8M
146	V&A Enterprises	\$79.4M
147	American Greetings Entertainment	\$77M
148	Jelly Belly	\$75M
149	Mack Truck	\$75M
150	Biltmore	\$55.7M

1 THE WALT DISNEY COMPANY

\$53B (NYSE: DIS)

WWW.DCPI.DISNEY.COM

As the world's largest licensor, The Walt Disney Company brings its iconic stories and characters to life for families and fans of all ages through innovative products and experiences. In fiscal 2017, global retail sales of licensed product reached \$53 billion. This number is inclusive of licensed products and games across Disney Consumer Products and Interactive Media (DCPI), Studio Entertainment, ABC Television and ESPN.

Star Wars has enjoyed unprecedented success in the licensing space since Disney rebooted the franchise with *Star Wars: The Force Awakens* in 2017, thanks to 10 years of pent up demand from fans. Despite the expected decline in 2017, *Star Wars* remained the No. 1 global toy property (according to The NPD Group) for the third consecutive year, and the No. 2 overall U.S. toy property (No. 1 during the last 9 weeks of the year at holiday).

To commemorate the worldwide launch of new products inspired by *Star Wars: The Last Jedi*, Lucasfilm created "Find the Force," a global augmented reality retail event that united fans around the world at more than 20,000 retail locations across 30 countries over three days for Force Friday II.

On the games front, "*Star Wars Battlefront II*" won 31 video games industry awards and was the second best-selling video game in November and December 2017, according to The NPD Group. Additionally, "*Star Wars: Jedi Challenges*," the first *Star Wars* augmented reality product for the home, became the No. 1-selling *Star Wars* tech device in North America over the 2017 holiday shopping season.

Marvel also had an incredible year with three major films, animated and live-action series, comics and video games, all of which supported the core franchises of *Avengers*, *Spider-Man* and *Guardians of the Galaxy* and their related merchandise lines.

Disney/Pixar's *Cars 3* also spurred cross-category lines of merchandise for fans of all ages, including expansion into fashion and accessories that reached new demographics. It was the No. 3 growth property for 2017, according to The NPD Group.

For Disney/Pixar's *Cars 3*, Disney brought new product experiences to life through innovative collaborations with licensees like Sphero, Mattel, Illest and Members Only, as well as a *Cars 3* x NASCAR co-branded merchandise program with Fanatics—the first of its kind for NASCAR and the *Cars* franchise.

Disney Channel and Disney Junior, the No. 1 preschool network according to NMR StarTrak, continued to bring powerful content to the small screen with fan favorites like "Elena of Avalor" and "Doc McStuffins," in addition to new content with "Descendants 2," "Mickey and The Roadster Racers" and "Vampirina."

Key ABC Studios licensed properties for 2017 included "Grey's Anatomy," "Once Upon a Time," "Golden Girls" and "Castle," as well as the ABC Network reality show "Battlebots." Growth was driven by retailer engagement and expanded product categories including apparel,

collectibles, toys and publishing.

Classic favorites Mickey Mouse and Minnie Mouse continued to influence unique lifestyle and fashion collaborations, and Disney Princess, through the live-action adaptation *Beauty and the Beast*, inspired new collections that engaged Millennial audiences as well as connecting with a new generation of fans.

In celebration of the 80th anniversary of *Snow White and The Seven Dwarfs*, Disney partnered with Saks Fifth Avenue for a one-of-a-kind program that included a takeover of Saks' iconic holiday windows.

Additionally, ESPN's licensed product portfolio continued to grow with the launch of ESPN Future Pro; sustained success of ESPN Fantasy Football and Baseball products; co-branded collegiate collections; other key programs including indoor and outdoor recreational items; and a line of X Games sporting goods/games.

There is a wealth of content in 2018 that will continue to drive the licensing business across multiple categories.

Marvel Studios alone has three films. *Black Panther*, which has already broken box office records, represents the largest product line ever for a Marvel origin film to-date. This year will see the releases of *Avengers: Infinity War*, *Ant Man and the Wasp* and *Spider-Man: Into the Spider-Verse* (Sony). Additionally, Marvel's *Spider-Man* video game will be releasing later this year.

Continuing the great momentum from last year's *Star Wars: The Last Jedi*, *Solo: A Star Wars Story* hits screens in May.

On the animation front, Disney has two sequels slated, including *Incredibles 2* and *Wreck-it-Ralph 2*, and Disney's live action studio will release some of the world's favorite stories including *A Wrinkle in Time*, *Christopher Robin*, *The Nutcracker and the Four Realms* and *Mary Poppins Returns*.

On the small screen, ABC will see growth with successful show "Black-ish" and new spin-off show, "Grown-ish," as well as continued momentum against the library shows including "Golden Girls," "Lost," "Felicity," "Blossom," "Home Improvement" and "Dinosaurs."

Disney Junior will debut new shows including "Fancy Nancy" and the re-imagined "Muppet Babies" animated series.

Disney is also celebrating Mickey and Minnie's 90th anniversary across all segments of the company with robust marketing, brand collaborations and retail activations throughout 2018.





The WALT DISNEY Company

We are excited to celebrate another year of beloved stories and characters at Licensing Expo 2018.

Thank you to LIMA, our licensees and retailers!

Disney

PIXAR

STAR
WARS

MARVEL



2 MEREDITH CORPORATION

\$23.2B (MDP)

WWW.MEREDITH.COM

Meredith's retail sales figure solely reflects the sale of licensed products and services from programs managed by Meredith's brand licensing department in calendar year 2017. The active brands under license in its portfolio include *Better Homes & Gardens*, *EatingWell*, *Shape* and *Allrecipes*.

Better Homes & Gardens remains Meredith's most mature licensed trademark and continues to generate significant retail sales. BHG licensing is anchored by its home décor and garden program, available only at Walmart and Walmart.com, and the Better Homes and Gardens Real Estate network. BHG products at Walmart offer quality and style for any part of the home, with product categories including furniture, home fragrance, tabletop, outdoor living, holiday entertaining, bedding, towels, storage and organization. The Better Homes and Gardens Real Estate program continues to leverage the trademark to attract new brokers and agents, as well as home buyers and sellers. The network grew to offices in 40 states, Canada and the Bahamas, representing more than 11,500 real estate professionals.

EatingWell experienced a strong launch in 2017 of its frozen entrees and is experiencing a high velocity of program growth. Based on consumer demand, Meredith grew the selection to offer 14 SKUs in 10,000 national and regional grocery stores.

Meredith also introduced a licensing adjacency to its *Shape* women's activewear program including Foster Grant for *Shape* fashion sunglasses produced by FGX International.

In 2018, Meredith's mantra is managed growth. It will look for natural adjacencies to established licensing programs, while adding new relationships under other trademarks in its portfolio. 2018 will bring integration of the brands acquired in its acquisition of Time, Inc.



3 PVH CORP.

\$18B (E) (NYSE: PVH)

WWW.PVH.COM

4 UNIVERSAL BRAND DEVELOPMENT

\$7.3B (NASDAQ: CMCSA)

WWW.UNIVERSALBRANDEVELOPMENT.COM

Universal Brand Development drives global expansion of the company's intellectual properties, franchises, characters and stories through innovative physical and digital products, content and consumer experiences.

Along with franchise brand management, Universal Brand Development's core businesses include consumer products, games and digital platforms and live entertainment based on the company's extensive portfolio of intellectual properties created by Universal Pictures, Illumination, DreamWorks and NBCUniversal cable and television.

Universal Brand Development is a business segment of Universal Filmed Entertainment Group, and part of NBCUniversal, a subsidiary of Comcast Corporation.



5 HASBRO

\$7.1B (NASDAQ: HAS)

WWW.HASBRO.COM

Bolstered by *My Little Pony: The Movie's* debut, continued popularity of the "My Little Pony: Friendship is Magic" series and new "My Little Pony: Equestria Girls" digital series content, the franchise drove over \$1.45 billion in retail sales in 2017 across all major consumer products and promotional categories including toys, gaming, apparel, publishing, accessories, food and beverage, health and beauty, housewares and fashion. The movie ignited 60-plus cross-category programs with retailers including Tesco, Walmart, Target and Exito.

Transformers has delivered \$12 B-plus in retail sales since 2004, activated by omni-platform entertainment, publishing, digital gaming and a host of consumer products worldwide. *Transformers: The Last Knight* ignited the franchise with more than 30 activations at retailers including Alibaba, Walmart, Asda and Exito in multiple categories including toy, apparel, home décor, back-to-school, wheeled goods and more. Fashion collaborations for the brand included Moschino, Gap, Moleskins, Iceberg, H&M, Original Marines and Zara.

Hasbro also has robust licensing programs against its franchise brands including Monopoly, Nerf, Play-Doh, Baby Alive and Magic: The Gathering. The company also fully licenses brands like Tonka, Spirograph, Tinkertoy and Lincoln Logs.

Hasbro also generates toy and game sales through relationships with The Walt Disney Company, Sesame Workshop and NBCUniversal.

Hasbro's publishing business was driven by *My Little Pony: The Movie* content and continued success of *Transformers* comics. My Little Pony publishing expanded to all major markets including Southeast



Asia and showed continued growth in Asia, Europe and North America. New comic series for Clue, Stretch Armstrong and “Hanazuki” also launched. The M.A.S.K. coming comic series won 2 GLYPH awards demonstrating Hasbro’s commitment to diversity and inclusivity.

In 2018, initiatives that will drive growth for Hasbro include *Bumblebee*, an all-new Transformers film out in December and multiple new animated and digital series from the franchise; continued My Little Pony entertainment content, as well as a holiday special; a brand-new series and episodes for other Hasbro brands such as “Littlest Pet Shop: A World of our Own” and “Hanazuki: Full of Treasures”; multiple fashion

collaborations and story-led product initiatives across lifestyle categories for gaming brands such as Monopoly, Operation and Twister, as well as Nerf; digital gaming for the Pony, Transformers and Magic: The Gathering franchises; promotions with global and regional companies including Albertsons, Kellogg’s, McDonald’s, Burger King, CIGNA and China Petrol; and the development of location-based experiences such as a collaboration with Kingsmen for Nerf family entertainment centers across APAC, the world’s first Monopoly hotel, Monopoly Mansion by Sirocco, located in Kuala Lumpur, and Transformers AR/VR digital experience centers with DMG.

6 ICONIX BRAND GROUP

\$7B (NASDAQ: ICON)

WWW.ICONIXBRAND.COM

Iconix Brand Group owns and actively manages a diversified portfolio of approximately 30 brands across women’s and men’s fashion, athletic and home. Iconix collaborates with best-in-class retail and wholesale licensing partners with more than 500 total licenses globally, including more than 50 direct-to-retail arrangements. Iconix actively supports its brands through innovative, 360-degree marketing, trend direction and curation, design and product development.

In 2018, Iconix is leveraging new partnerships across the portfolio to revitalize universally recognized heritage brands.

The company recently launched a new exclusive Starter collection on Amazon Prime. The iconic premium athletic brand’s new collection includes activewear and fashion apparel for men, women and kids, based on the heritage of the Starter brand with key items including fleece classics, graphic tees and tech mesh.

Iconix has also partnered with Target to begin offering an exclusive assortment of Umbro soccer apparel, footwear and equipment for kids. Umbro will be available in all Target stores and on Target.com and will provide guests with everything they need to get geared up for the game, from soccer shorts and jerseys, to track pants, cleats and shin guards.

The women’s fashion business is supported by long-standing direct-to-retail partnerships including Candie’s and Mudd at Kohl’s, Material Girl at Macy’s and Joe Boxer at Sears.

Iconix’s home portfolio contains brands including Royal Velvet, Fieldcrest, Waverly, Charisma and Cannon, which offer affordable luxury showcasing distinct color, pattern and design.

Iconix’s international platform includes global brands Umbro and Lee Cooper, with growing businesses in China and Latin America, as well as international joint ventures in Canada, Southeast Asia, Australia, the Middle East and Europe.

As the retail and media landscape changes, Iconix continues to utilize social media, digital publishing, influencer

partnerships and original video content to drive awareness, engagement and loyalty among consumers to reach them where they are. In 2017, Iconix relaunched PONY, the iconic “Product of New York” sneaker brand, to a new generation at Urban Outfitters, Zumiez and on PONY.com with actor, musician and now PONY creative director Joey Bada\$. Danskin linked with dancer, actress and brand ambassador Jenna Dewan Tatum for a multi-faceted partnership that connected with the contemporary female consumer through engaging lifestyle content, meaningful activations and, in 2018, curated and expanded product offerings from Dewan Tatum and Danskin.

Iconix plans to generate organic growth in 2018 by continuing to maintain the relevance of the company’s powerful brand portfolio among consumers, partnering with best-in-class licensees and expanding its international footprint. Ocean Pacific, the classic California surf brand in the Iconix portfolio, partnered with Adaptation for an exclusive spring/summer ‘18 collaboration of re-imagined, favorite silhouettes at Maxfield’s. In February, Iconix announced a strategic partnership with “Empire” actress and musician Serayah McNeill as the face of Material Girl, intended to connect with the brand’s consumer who is active on social media and attuned to the cutting edge in music, entertainment and pop culture. Iconix also plans to increase PONY’s footprint throughout the year with the introduction of new apparel and footwear capsule collections with Joey Bada\$, in addition to wide range of new core styles launching on PONY.com and at select retailers.



7 WARNER BROS. CONSUMER PRODUCTS

\$7B (NYSE: TWX)

WWW.WARNERBROS.COM

Driving a robust global business for another record-breaking year, Warner Bros. Consumer Products' retail sales are powered by its vast portfolio of brands including DC, Wizarding World, "Looney Tunes" and Hanna-Barbera, that extend the studio's entertainment content and fan experience.

Offering rich new content, product and consumer experiences designed to drive 365-day fan engagement, WBCP's global, multi-category programs include high-end fashion collaborations, apparel and accessories collections, award-winning range of toys, expansive lines of collectibles, home décor, robust publishing programs, themed entertainment and more. WBCP continues to bring innovative product, global merchandise programs, retail initiatives, promotional partnerships and themed experiences into the lives of fans around the world.

WBCP was anchored by a theatrical slate of tentpole films, fan-driven TV portfolio, all-new animated content for younger fans and more in 2017.

Wonder Woman captured the attention and hearts of fans around the world, and WBCP's global cultural touchstone offered an Amazonian-sized licensing program with a diverse assortment of trend-right products and prestigious partners at all tiers of retail worldwide. *Wonder Woman* and WBCP also continue to lead the charge with empowering young girls with the "DC Super Hero Girls" franchise, with a global licensing program and universe celebrating girls and harnessing the power of DC's most iconic female superheroes. 2017 also saw WBCP's largest global licensing program across key categories in support of the action-adventure film *Justice League*.

The Wizarding World is a premier brand for WBCP and includes characters, creatures and stories from both the *Harry Potter* franchise, as well as the new, Academy Award-winning *Fantastic Beasts* film series.

WBCP's portfolio also includes a TV slate from Warner Bros. Television, featuring series such as "The Big Bang Theory" and "Westworld," and DC TV programming including "The Flash," "Black Lightning," "Arrow," "Gotham" and "Supergirl," as well as the animated hit comedy "Teen Titans Go!" and "Justice League Action" from Warner Bros. Animation that continue to drive licensing and retail programs around the world. Additionally, cornerstones "Looney Tunes," "Scooby-Doo," "Tom and Jerry," the Hanna-Barbera franchise and many more round out WBCP's fan-favorite animation franchises.

WBCP continues to collaborate with best-in-class partners for an immersive global themed entertainment offering with thrilling attractions, including The Wizarding World of Harry Potter in Orlando, Hollywood and Japan; and the globally-touring exhibits "Harry Potter: The Exhibition" and "DC Exhibition: Dawn of Super Heroes," among many other attractions and themed environments around the world.

In 2017, WBCP teamed up with its retailer partners such as Walmart, Target, Amazon, Kohl's, Gap and Hot Topic, as well as with licensees across multiple categories and products including The LEGO Group, Mattel, Rubie's Costume Co., Funko, Fisher-Price, Jakks Pacific, Bioworld, New Era, Converse, Scholastic, Random House, Harper Collins and Insight Editions, to provide consumers and fans with best-in-class global programs.

WBCP revved up spring and fall 2017 with programs for *The LEGO Batman Movie* and *The LEGO Ninjago Movie*, bringing to life an array of

product from licensees in all key categories including toys, collectibles, apparel, accessories, costumes, publishing and more.

Fall 2017 also saw Bugs Bunny, Scooby-Doo and The Flintstones take over New York City with an experiential pop-up during New York Comic Con as WBCP joined forces with exclusive retail partner BoxLunch, with merchandise in the pop-up and across 74 stores and online, as well as with WB Digital Networks' Boomerang for the Get Animated Invasion installation that transported consumers into Warner Bros.' animation.

WBCP ended 2017 with a magical holiday that included new partners such as Pottery Barn Teen with a unique and sophisticated collection; U.K.-based Primark with an impressive retail program; and special collections from Alex and Ani, Black Milk, and many other top-tier partners. The season also came to life with new themed experiences including a spectacular light show over Hogwarts castle at The Wizarding World of Harry Potter across Universal Parks & Resorts, as well as GES' "Christmas in the Wizarding World," a retail experience that re-imagined Holiday shopping.

This year and beyond, WBCP will continue to offer fan-focused, content-driven, immersive and experiential licensing and merchandising programs, retail experiences, promotional partnerships and more for partners around the world.

2018 will be the year of the Wizarding World as WBCP celebrates the beloved brand with an unprecedented number of new products, experiences and retail activations. WBCP will also continue to fuel the franchise with spellbinding opportunities that will support key tentpoles, including *Harry Potter's* 20th anniversary of the first *Harry Potter* book in North America, and the release of *Fantastic Beasts: The Crimes of Grindelwald*, in November, underscoring the division's commitment to extending consumer engagement with the Wizarding World.

In March, WBCP tapped into pop-culture and fandom with a global licensing program that extended the story of the sci-fi adventure *Ready Player One* from director Steven Spielberg, with a retail experience that allowed fans to engage and get into the game with cool gear and collectibles.

This July, WBCP gears fans up with an all-new product line capturing the action-fun and personalities of these young DC superheroes in new episodes of the animated series "Teen Titans Go!" and as they hit the big screen in the family action-adventure *Teen Titans Go! to the Movies*.

Later this year, WBCP will create a worldwide swell around the epic action-adventure from director James Wan and Warner Bros. Pictures, as the first-ever standalone feature film for the mighty half-human, half-Atlantean, *Aquaman* introduces an all-new, expansive underwater world in theaters December 2018.

The Get Animated global initiative will continue to connect fans with their favorite cartoon characters through social and immersive initiatives and product programs. In the fall, WBCP taps into its cultural pillar of tunes and leans into music and musicians alongside its iconic characters for more opportunities in 2018 and around the world. Perennial favorites, "Looney Tunes," "Scooby-Doo" and "Tom and Jerry" also continue to step onto the runway this year with more high-profile fashion programs and high-end collaborations. And Scooby and the gang will make an impact as they solve mysteries and bring families and kids together in their communities with exciting and engaging programs and experiences throughout the year.

WBCP will continue to expand its global themed entertainment business with new and immersive experiences, including the highly anticipated Warner Bros. World in Abu Dhabi, which opens this summer.

8 MAJOR LEAGUE BASEBALL

\$5.5B (E) (PRIVATE)

WWW.MLB.COM

9 NICKELODEON

\$5.5B (NASDAQ: VIA, VIAB)

WWW.NICK.COM

Nickelodeon's powerhouse preschool portfolio continues to grow in all aisles at retail. Licensed product for "Paw Patrol," "Shimmer and Shine" and "Blaze and the Monster Machines" can be found in categories including apparel, arts and crafts, costumes, toys and more. Nickelodeon also gained a foothold in the collectibles market with Teenie Genies, a whimsical genie world that expands the "Shimmer and Shine" universe with play sets and hundreds of new figures each season.

Overseas, the first line of products for "Nella the Princess Knight" made its debut in the U.K. with toys, plush and role play. "Paw Patrol" continues to expand into new categories including fruit, yogurt, string cheese and chicken nuggets.

This year, products for two new preschool properties will hit the market with the debut of "Sunny Day" toys from Mattel in spring and "Top Wing" toys from Hasbro this holiday.

Recognizing the white space in the tween/teen market, Nickelodeon debuted a comprehensive consumer products program for social media sensation and Nickelodeon star JoJo Siwa. From a bespoke TOTY-nominated singing doll, to a karaoke machine that topped holiday wish lists and a first-of-its-kind collaboration with Danskin, JoJo products have been embraced by her fans and parents alike. JoJo's trademark accessory, her signature bow, sold more than 12 million units worldwide, and her singing doll, karaoke machine and Halloween costume were all top sellers at Walmart in 2017.

Consumer excitement for Nick '90s and Slime shows no signs of slowing down as fans of all ages celebrate these trends. The popularity of DIY Slime kits, evoking the network's iconic and beloved green goo, continues into 2018 with the introduction of new colors and textures. Fan-favorite Nick '90s characters from animated series "Hey Arnold!," "The Ren & Stimpy Show" and "Rugrats" were re-imagined into creative accessories with Danielle Nicole, a throwback collaboration with Members Only and the introduction of Nick '90s-themed bedding. Retailers also rode the trend wave with FYE producing Reptar chocolate bars and Hot Topic introducing an eye shadow palette inspired by these iconic animated characters.

Nickelodeon continues to collaborate with brands around the world in fresh new ways. The iconic "SpongeBob SquarePants" was colored both red and gold this year through the (SpongeBob)RED and SpongeBob Gold programs, which included capsule partnerships with renowned designers from around the world including Jeremy Scott, Peter Jensen, Christian Colorado, Alfie Leong, Leandro Benites, Ion Fiz, Tities Sapetra and more. SpongeBob also starred in a Kith kids' collaboration which included specially designed apparel and accessories, and a Bikini Bottom-themed takeover of the new Kith kids store.

Additionally, new business partnerships were announced with Encantos Media and Mattel to bring "Canticos" and "Thomas the Train" products, respectively, to market. These partnerships follow in the footsteps of the network's deal with JoJo Siwa and signal a new business model for Nickelodeon, which leverages the strength of Nick's standing in the industry to act as licensing agents for these properties.

Looking forward, 2018 will introduce products for two new preschool properties ("Sunny Day" and "Top Wing") as well as a brand-new line of toys from Playmates for the reboot of the iconic "Teenage Mutant Ninja Turtles" franchise, "Rise of the Teenage Mutant Ninja Turtles." Creative collaborations continue to be a focus for the network to draw in fans of all ages, with a Vans x "SpongeBob SquarePants" collaboration kicking off this year. JoJo is a retailer favorite as well, with exclusive and first-to-market programs at mass and mid-tier retailers launching this year.



10 AUTHENTIC BRANDS GROUP

\$5.3B (PRIVATE)

WWW.ABG-NYC.COM

Founded in 2010, Authentic Brands Group, a brand management company, has a portfolio that generates more than \$5.3 billion in annual retail sales and is projected to reach \$10 billion by the end of 2020.

ABG's portfolio spans the luxury, specialty and mid-tier retail channels. It is diversified across the celebrity and entertainment and lifestyle sectors and includes Elvis Presley, Muhammad Ali, Marilyn Monroe, Michael Jackson, Greg Norman, Dr. J, Thalia, Neil Lane, Shaquille O'Neal, Frye, Hickey Freeman, Judith Leiber, Misook, Herve Léger, Aéropostale, Frederick's of Hollywood, Jones New York, Juicy Couture, Tretorn, Taryn Rose, Adrienne Vittadini, Hart Schaffner Marx, Airwalk, Prince, Vision Street Wear, Above The Rim, Hind, Spyder and Tapout.

In 2017, ABG acquired Greg Norman, Frye, Hervé Léger and Neil Lane. The company also received a strategic investment from General Atlantic, a leading global growth equity firm, which joined existing investors Leonard Green & Partners and Lion Capital.

Top retail partners and licensing programs during 2017 include collaborations for Judith Leiber, Aéropostale, Tretorn, Airwalk, Prince and many more. Frederick's of Hollywood launched a Megan Fox intimates collection; Jones New York continued its success at Lord & Taylor, Dillard's, Bon-Ton and Hudson's Bay; and Juicy Couture signed Jamie Mizrahi as creative director as well as collaborated with Disney's Beauty & the Beast and Urban Outfitters. Vision Street Wear signed Steve Aoki as co-owner and launched at Topman, and Spyder launched Marvel superheroes-inspired suiting for the U.S. Olympic Ski Team. Elvis Presley's Memphis and The Guest House Hotel opened at Graceland and the brand collaborated with Coach as well as launched the Love Me Tender children's book by Penguin Books USA. Michael Jackson collaborated with Supreme and Stance and released "Michael Jackson's Halloween" on CBS. Muhammad Ali collaborated with Tag Heuer, Bombas, Sprayground and Title Boxing. Marilyn Monroe collaborated with Montblanc and Dolce & Gabbana and continued its partnership with Chanel. Greg Norman launched Shark Experience, powered by Verizon. The Greg Norman Collection also continued its success at Macy's and sponsored PGA players Scott McCarron and Charley Hoffman. Dr. J coached BIG3 and reignited his relationship with Converse. The Thalia Sodi collection continued its success at Macy's. The Neil Lane bridal collection continued its success at Kay Jewelers, Zales, Jared the Galleria of Jewelry, Ernest Jones and Peoples. Shaquille O'Neal continued his partnership with Krispy Kreme as a franchisee and spokesperson as well as reduced neighborhood crime with Ring Home Security.

Looking ahead, ABG is focused on building strategic partnerships with industry and category experts and operators that help amplify brand exposure and drive entry into new markets. The company is committed to transforming brands and building value by delivering compelling product, content, business and immersive brand experiences. In 2018, ABG will continue to expand internationally and diversify its portfolio through acquisitions of premium global properties. New full-service offices are slated to open in Los Angeles, Shanghai, London and Mexico City.

11 SANRIO

\$4.6B (TYO: 8136)

WWW.SANRIO.COM



In 2017, global lifestyle brand Sanrio focused on expanding programs and categories for its portfolio of characters including pop icon Hello Kitty, Millennial favorite Gudetama and latest Japanese export Aggretsuko.

Sanrio worked with key partners to build programs for Hello Kitty, Gudetama, Aggretsuko and multi-character initiatives, and collaborated with brands on categories including apparel, accessories and collectibles for fans of all ages. Collaborations released in 2017 included FILA, Barbie, ASOS, Lazy Oaf and more. Sanrio also launched a plus-size activewear collection with Torrid, as well as partnerships in the food and beverage space with Sugarfina for Sanrio-themed candy and Torti for Hello Kitty wine.

It also debuted experiential partnerships with Tanaka Farms and Energy Bistro & Karaoke to provide uniquely-branded Sanrio experiences.

Sanrio further developed promotions with local and national partners including Curry House, Afters Ice Cream, 7-Eleven and McDonald's. Sanrio also partnered with sports teams including the Los Angeles Clippers and San Francisco Giants on stadium promotions.

The company engaged fans on digital and social platforms including Snapchat with themed lenses for Hello Kitty and Facebook with Gudetama messaging stickers. Sanrio also hosted in-app events within the "Pac-Man" and "Sonic Dash" apps.

It also expanded the Hello Kitty Café presence with two new kiosk concepts in Southern California. There are now two Hello Kitty Café trucks trekking across the U.S., one focusing on the West Coast and another on the East Coast.

Sanrio's commitment to delivering unique products and experiences featuring an array of characters will be a key driver in the company's licensing efforts for 2018 as well as focusing on new business development and strategic partnerships that are aligned with its "small gift, big smile" philosophy. To deepen connections with consumers, Sanrio will harness multi-platform, multi-character executions for content, products and experiences that resonate with fans of all ages.

To support on-going efforts on collaborations, Sanrio launched a collaboration with Puma to kick off 2018. Additional collaborations will release throughout the year.

Sanrio will continue to diversify its experiential touchpoints and the expansion of restaurant and food concepts, including the Hello Kitty Café. In March, the Hello Kitty Shop debuted at Universal Studios Hollywood's Animation Studio Store.

Driving growth and brand evolution in key markets, Sanrio will develop wide-ranging initiatives in the digital space. Target markets include digital media and entertainment as well as the toy and game industry. This April, Sanrio partnered with Netflix to premiere Aggretsuko, the latest addition to its original anime series slate.

Mr. Men Little Miss will also introduce new programs, collaborations and promotions in 2018. A feature film is in development with Fox Animation.

12 IMG COLLEGE LICENSING

\$4.55B (PRIVATE)

WWW.IMGCOLLEGE LICENSING.COM

Total global retail sales of collegiate licensed merchandise, across all agency-represented and independent institutions, were estimated at \$4.55 billion. IMG College Licensing's partner institutions represent approximately 70 percent of those total retail sales of collegiate product, with the remaining sales coming from other collegiate institutions not represented by IMGCL.

Top-selling college brands in 2017 included Michigan, Alabama, Texas A&M, Tennessee, Michigan State, Florida, Clemson and LSU, as well as the NCAA and the College Football Playoff.

Leading retailers of collegiate merchandise in the U.S. included Walmart, Fanatics, Kohl's, Academy Sports & Outdoors, Dick's Sporting Goods, Sam's Club, Amazon, Follett and Barnes & Noble. E-commerce and direct-to-consumer retail channels experienced the largest percentage growth. Some of the top product categories for growth included non-wool headwear, jerseys, women's fashion, footwear and consumables. National marketing platforms developed by IMG Collegiate Licensing helped retailers put college front and center during key selling periods like back-to-school and holiday. For example, the 2017 College Colors marketing campaign garnered 53 million social media impressions highlighting college brands.

Growth in college will come from data-driven brand strategies where collegiate institutions partner with best-in-class licensees that are invested in growing college brands at retail. With the largest female fan base of any sports league—more than 92 million—college brands are increasing their focus serving this consumer by developing more trendy products for lifestyle wear, as well as improving the merchandising of products to inspire purchases. Additionally, increased marketing to consumers through social selling will be a key way to grow college brands at retail.

13 RAINBOW

\$4.5B (PRIVATE)

WWW.RBW.IT

Top licensed properties for Rainbow in 2017 include various entertainment brands.

"Winx Club" is an evergreen for Rainbow that shows the importance of empowerment, friendship, adventure and feelings. This

now boasts 182 episodes produced, four TV movies and three theatrical releases. Season eight will premiere in 2019 and feature 26 brand-new episodes. After nearly 15 years of popularity, a presence in more than 100 countries and successful licensing program, it's clear that "Winx Club" is a classic brand both in numerous media (films, TV, books and online) and in licensing. 2017 saw this property's run continue. Not only did many established licensing partners renew their agreements, but Rainbow added new partners in a number of countries and in many diverse categories.

"Maggie & Bianca Fashion Friends" is a live-action show about ordinary American girl Maggie who meets Bianca, a self-proclaimed Italian princess, at the Milan Fashion Academy. Together they discover a shared passion for fashion and music. The show has reached millions worldwide through three series, two TV movies, a live band tour and two music CDs. "Maggie & Bianca Fashion Friends" performed well for Rainbow, most notably in Italy, where Mondadori sold 100,000 "Maggie & Bianca" books and Sony sold more than 20,000 copies of the soundtrack CD, which was the No. 1 compilation album on Italian charts for six weeks. Simba, the brand's master toy licensee, reported a sold-out Christmas as well.

"Regal Academy" is a fresh and funny show about Rose Cinderella, a normal girl who enters the world of fairy tales, where she enrolls at Regal Academy and has lots of hilarious adventures. A second season of the show is currently wowing audiences across the globe.

"World of Winx" is a Netflix original series based on "Winx Club," which finds the famous fairies going undercover to outfox a villain called the Talent Thief, a mysterious and evil criminal who is capturing gifted children. The show is available across the globe on Netflix.

At the end of 2017, Rainbow introduced its brand-new animated series about a group of felines that acts like humans when no one is around, called "44 Cats." Rainbow anticipates positioning the property for licensing.



14 IBML (INTERNATIONAL BRAND MANAGEMENT & LICENSING)

\$4B (E) (PRIVATE)

WWW.IBML.CO.UK

15 SEQUENTIAL BRANDS GROUP

\$4B (NASDAQ: SQBG)

WWW.SEQUENTIALBRANDSGROUP.COM



Sequential's retail sales figure includes sales across home, active, fashion and legacy brands based on reported merchandising and media sales from licensees and global third party distributors.

Top licensed properties in 2017 for Sequential include Martha Stewart, Gaiam, Jessica Simpson, And1 and Avia.

Top retail partners and licensing programs during 2017 were the Martha Stewart collection at Macy's, Martha Stewart's launch on QVC, And1 and Avia distribution at Walmart and Gaiam hard goods through Amazon and Target.

In 2018, Sequential will focus on expanded category and distribution growth across the portfolio as well as strategic experiential initiatives for our core brands as the company continues to provide solutions for its retail partners, such as Gaiam's experiential shop at Lord and Taylor's flagship store in New York City. Sequential is also expanding its direct-to-consumer business via its partnership with QVC and is focused on international penetration for its core brands in Asia, Mexico and South America.

16 GENERAL MOTORS

\$3.5B (E) (NYSE: GM)

WWW.GM.COM

17 NATIONAL FOOTBALL LEAGUE

\$3.5B (E) (PRIVATE)

WWW.NFL.COM

18 THE POKÉMON COMPANY INTERNATIONAL

\$3.5B (PRIVATE)

WWW.POKEMON.COM



The Pokémon Company International, a subsidiary of The Pokémon Company in Japan, manages the property outside of Asia and is responsible for brand management, licensing and marketing the Pokémon Trading Card Game, the animated series, home entertainment and more. Pokémon was launched in Japan in 1996 and today is one of the most popular children's entertainment properties in the world. In 2017, TPCi continued to build upon and maximize the buzz generated by the brand's landmark 20th anniversary celebration from 2016. As a result, Pokémon was the No. 1 performing toy brand at retail through the summer of 2017, according to The NPD Group.

TPCi continued to roll out new offerings of its extremely popular Pokémon Trading Card Game, one of the best-selling trading card games in the world. As of March 2017, more than 23.6 billion cards have been shipped to 74 countries in 11 languages since its original launch. "Pokémon Ultra Sun" and "Pokémon Ultra Moon," the newest titles in the core video game series, launched worldwide in November to critical acclaim and sold more than 7 million units worldwide, making these the ninth best-selling Nintendo 3DS titles of all time. With the introduction of these titles, and "Pokémon Tournament DX," the first Pokémon title for the Nintendo Switch, total video game sales since the introduction of the franchise reached the 300-million-unit mark in 2017. The "Pokémon Go" mobile game continued to be a significant awareness driver for the brand with the introduction of new features and more Pokémon. The mobile game achieved 800 million downloads as of late 2017. TPCi brought the latest animated Pokémon feature, Pokémon the Movie: I Choose You!, to event-cinema in over 30 countries and introduced "Pokémon the Series: Sun and Moon," the 20th season of the animated TV series, to fans via partners around the world.

Key licensing programs for Pokémon in 2017 spanned categories including toys, video games, publishing, home entertainment and more. With its growing fan base crossing multiple generations, TPCi introduced a variety of new programs and licensed lines to expand its product offerings across the brand. In addition to new introductions from TOMY, including Pokémon Petit Pals and the Z-Power Ring, which interacted with the "Pokémon Ultra Sun" and "Pokémon Ultra Moon" video games, TPCi launched a new line of construction toys with Mattel's MEGA Construx. The line will continue into 2018.

TPCi and its licensees partner with global mass retailers including Walmart, Target, GameStop, Toys 'R' Us and Amazon, as well as a significant network of independent retailers around the world. In 2017, TPCi expanded its collaboration with Build-A-Bear Workshop, adding more Pokémon to their customizable line and, for the first time, selling Pokémon TCG at their retail locations.

TPCi also launched the "Pokémon Playhouse" app, the first-ever digital Pokémon experience designed for preschoolers. This new Pokémon expression launched with marquee digital retailer placement and inspired key platforms such as Apple's App Store to feature and promote the comprehensive Pokémon app portfolio.

TPCi unveiled a new program to celebrate a "legendary year" in 2018, highlighting some of the most sought-after Pokémon yet discovered. Legendary Pokémon will be featured across the franchise, including monthly video game character distributions at retail partners, new Pokémon Trading Card Game products, mobile game and animation promotions and more.

In 2017, TPCi announced its appointment of Wicked Cool Toys as master toy licensee, as well as its strategic investment in the growing toy company. The first Pokémon-branded lines from Wicked Cool Toys, which include figures, plush, roleplay items and more, will hit retail shelves in the back half of 2018. TPCi will also continue to bring the brand to life for fans of all ages across a variety of licensed goods and partners, based on the hit Pokémon animated series.

The brand will continue to be brought to life with new TCG and video game offerings in 2018, including "Detective Pikachu" for the Nintendo 3DS family of systems. A live-action movie inspired by the detective Pikachu character begins production in 2018 with a cast led by Ryan Reynolds and is scheduled to hit theaters around the world beginning May 10, 2019.

19 THE ELECTROLUX GROUP

\$3.3B (STO: ELUX-B.ST)

WWW.ELECTROLUX.COM/LICENSING

The Electrolux Group, a global leader in the appliance industry, produces approximately 60 million products annually and sells into 150 countries. The company has more than 70 brands in its portfolio, with licensed categories ranging from core products in kitchen, laundry and home comfort to the latest products in industrial technology. These licensing programs provide consumers with the opportunity to enjoy Electrolux brands across additional product ranges and geographies.

The Electrolux Group's top three licensed brands are AEG, Electrolux and Frigidaire. These brands are licensed internationally and across a variety of categories including major and small appliances, laundry products, kitchen accessories, lighting and home comfort products.

In addition to AEG, top licensing programs in 2017 were Electrolux, Frigidaire, Zanussi, Arthur Martin, Kelvinator and White Westinghouse. Products are available in more than 50 countries and are sold at all retail levels from mass to specialty. Electrolux's business continues to flourish in its mature markets, but it has experienced tremendous success in new markets in 2017, including Brazil and the Middle East.

In 2018, Electrolux Global Brand Licensing will continue with a consumer driven strategy that offers high quality and innovative products that revolutionize everyday experiences of taste, care and wellbeing. The Electrolux Group will launch new retail programs in 2018 in celebration of Frigidaire's 100-year anniversary. The new product line-up builds on the brand's 100-year legacy and aims to make preparation, cooking and clean up easier than ever. The Electrolux Group will celebrate another milestone in innovation in 2019 with the 100th anniversary of Electrolux.

20 NATIONAL BASKETBALL ASSOCIATION

\$3.2B (E) (PRIVATE)

WWW.NBA.COM

21 PENTLAND BRANDS

\$3B (E) (PRIVATE)

WWW.PENTLAND.COM

22 PROCTER & GAMBLE

\$3B (E) (NYSE: PG)

WWW.PG.COM

23 CATERPILLAR

\$2.93B (NYSE: CAT)

WWW.CATERPILLAR.COM

Key drivers for 2017 retail sales for Caterpillar were technology and industrial product categories. The company's long-term partnerships continue to supply products in the lifestyle and children's categories. Through 2017, Caterpillar has 155 freestanding Cat lifestyle retail stores, which continue to attract new customers. The focus for 2018 for Caterpillar will be on growing technology, children's and industrial categories.

24 TOEI ANIMATION

\$2.7B (TYO: 4816)

WWW.TOEI-ANIMATION-USA.COM

Since "Dragon Ball Super" began in 2015, Toei's "Dragon Ball" series merchandising is stronger than ever. In 2018, Toei will continue to focus its efforts on growing "Dragon Ball," "Sailor Moon" and "One Piece" franchises worldwide. A new feature film was also recently announced for "Dragon Ball."

As the anime fan base continues to grow, the demand for merchandise has also increased. Toei's top retailers are Walmart, TJ Maxx, Marshalls, K-mart, Target, Bealls, Gordmans, Kohl's J.C. Penny, Meijer, Boscov's, Belk, Hot Topic, BoxLunch, GameStop, Transworld, Forever 21, Urban Outfitters and Pac Sun. In addition, Bandai introduced toy lines that are carried in TRS, Walmart and Target.

Licensing initiatives that will drive growth in 2018 include Bandai Namco's "Dragon Ball FighterZ," which released in January, and "Dragon Ball Legends," a mobile game coming later this year. Adidas will also release "Dragon Ball"-themed shoes this fall. Finally, "Dragon Ball Z" will celebrate its 30th anniversary in Japan in 2019.



25 DHX MEDIA

\$2.65B (TSX: DHX.A, DHX.B; NASDAQ: DHXM)

WWW.DHXMEDIA.COM

DHX Media is a global content and brand powerhouse and is home to many internationally recognized properties, which are further supported by their own robust licensing programs. Through its majority owned subsidiary, Peanuts Worldwide, and dedicated brand management arm, DHX Brands, DHX Media generates significant royalties from its global consumer products program. Peanuts Worldwide manages renowned kids' and family brand Peanuts. DHX Brands manages preschool properties "Teletubbies," "In the Night Garden" and "Twirlywoos."

Peanuts, based on the comic strip by Charles M. Schulz, saw continued success in licensing across a wide variety of categories and territories. With seasonal television specials pulling in top ratings and more than 2 billion social media impressions in 2017, Peanuts continues to be a global powerhouse. In 2017, Peanuts also renewed its deal with Cedar Fair, which includes a dedicated Peanuts presence at 11 theme parks in North America.

DHX Brands also experienced significant licensing success with top preschool brands "Teletubbies," "In the Night Garden" and "Twirlywoos." The year marked "Teletubbies'" 20th anniversary, and to mark the milestone, 60 new episodes were launched worldwide and premiered on BBC kids' network, CBeebies. An extensive and high-profile anniversary campaign featured PR stunts, marketing, advertising and newly signed licensees.

Last year also marked the 10th anniversary of "In the Night Garden." The brand continues to enjoy licensing success in the U.K., with the launch of the new baby range and the creation of six themed bedrooms at Alton Towers Resort's CBeebies Land. Meanwhile, "Twirlywoos" cemented its popularity among young U.K. audiences, ranking within the top 2 percent rated shows across all kids' channels in the territory (Source: HWC0-3).

Peanuts launched a number of successful partnerships and licensing programs, the most visible of which included three collections with Vans, comprising of apparel, accessories and footwear for men, women, and children (sold in-store and online); and a global collection at Uniqlo with street artist KAWS which, after selling out within hours

online, prompted a second collection to launch in November. Additional collaborations from around the world include Zara, Cotton On, Coach and Pottery Barn.

DHX Brands' preschool properties enjoyed strong success in the U.K. Master toy sales for "Teletubbies" consumer products increased 36 percent year-over-year in the territory, remaining a top-five preschool toy property and also the No. 1 licensed plush range, according to The NPD Group. The range was also released in the Middle East, Nordics, Germany and Hong Kong. DHX Brands capitalized on the growing live theater opportunity for preschool brands, launching the "Teletubbies" first-ever stage show, which was seen by more than half a million people to date, and kicking off a 229-date tour. Both "In the Night Garden" and "Twirlywoos" rank among the U.K.'s top 10 preschool properties, with "In the Night Garden" enjoying strong retail activity and "Twirlywoos" winning multiple awards for its branded toy line.

DHX Media anticipates Peanuts Worldwide and DHX Brands will drive further growth this year. Beginning in Q1 2018, Peanuts Worldwide rolled out the Many Faces of Snoopy global campaign with McDonald's, which features 10-12 Snoopy persona figures including the

WWI Flying Ace and Flash Beagle. Peanuts Worldwide will expand its high visibility collaborations throughout 2018, with plans for a Nordstrom Year of the Dog pop-up shop in February, a global Levi's collection in March and collections from Pottery Barn for Valentine's Day and summer.

Following the new "Teletubbies" series launch last year on China's iQIYI, Youku and Tencent, DHX Brands plans to expand the brand's global footprint with

launches in Southeast Asia and East Asia, where the brand benefits from a strong heritage. DHX Brands expects growth from its new First Steppers initiative, which is creating a new expert-endorsed, sub-category for the younger end of preschool. DHX Brands is also diversifying its portfolio with two new content-driven boys' properties—"Mega Man," which is currently in production and has Jakks Pacific on board as worldwide master toy licensee, and "Massive Monster Mayhem," which has a global broadcast deal with Nickelodeon and Alpha Group on board as master toy licensee.



26 FERRARI

\$2.6B (E) (PRIVATE)

WWW.FERRARISTORE.COM

27 KATHY IRELAND WORLDWIDE

\$2.5B (PRIVATE)

WWW.KATHYIRELAND.COM

Kathy Ireland Worldwide continues to experience growth, offering designs in handbags and accessories, legwear, intimate apparel, sleepwear, shapewear, children's sleepwear and sunglasses. In the last year, kiWW launched Diamonds by kathy Ireland, an exclusive diamond and fine jewelry collection. In association with Level Brands, clients include David Tutera for men's grooming products; Andre Carthen for kitchen, food and fashion; Nicholas Walker for all things garden; and Romero Britto for makeup brushes. kathy ireland Health and Wellness has expanded to include a multi-million-dollar relationship with Isodiol.

kiWW also launched a strategic alliance with Michael Amini for Michael Amini/kathy ireland Home Designs that will expand furniture collections, large-scale commercial furniture, flooring, area rugs, jewelry boxes, armoires, indoor and outdoor lighting, home accessories, window treatments, home office, top of bed, sheets, mattress covers and pillows. In addition, kiWW continues its strategic alliance with American Family Insurance, Nebraska Furniture Mart and National Business Furniture.

kiWW additionally launched TV programming with "Worldwide Business with Kathy Ireland" and "Modern Living with Kathy Ireland." Both shows air worldwide.

kiWW is expanding into several new categories such as luggage, wall art, storage solutions, stationery, towels, sheets, pet products and quick-to-assemble furniture including bedroom, garden, food, publishing and children's educational toys.

kathy ireland Designs, ACafé by Chef Andre and Jardin by Nicholas Walker offer garden accessories, home furnishings and accessories.

Other popular categories for kiWW include kathy ireland Weddings, wedding events and planning, real estate, vacation events, wedding program licenses, music and film licenses, publishing and greeting cards.

kiWW entered into a multi-year licensing renewal with Pacific Coast Lighting for all indoor/outdoor lighting needs and accessories.

kiWW and PPI International entered into a multi-year licensing renewal for women's intimate apparel and sleepwear. Key retail partners of kiWW continue to be more than 65,000 independent retail doors, which are located in 50 countries. Fine retailers include Macy's, J.C. Penney, Kohl's, Bed Bath & Beyond, Zulily and its parent company QVC.

kathy ireland Office can be found at fine retailers across the country including National Business Furniture and Staples.

Kathy Ireland philanthropic work supports many non-profits including the Elizabeth Taylor HIV/AIDS Foundation, Feed the Children, Providence Educational Foundation, The American Israel Public Affairs Committee, The Anti-Defamation League, Jewish Defense League and 9-1-1 for Kids.

kiWW will also expand its show space at Licensing Expo.



29 CARTOON NETWORK ENTERPRISES

\$2.2B (NYSE: TWX)

WWW.CARTOONNETWORK.COM

Anchoring the Cartoon Network Enterprises portfolio in 2017 was the global re-launch of the "Ben 10" franchise. Cartoon Network introduced a fresh take on worldwide phenomenon "Ben 10," reaching a new generation of fans with a new animated series and corresponding licensing program including Playmates Toys as global master toy partner and Penguin as master publishing partner. The Playmates line was first available as an exclusive at Toys 'R Us stores nationwide, before transitioning into a full rollout across all major mass retailers. As a reflection of this program, "Ben 10" was a top three SKU for the retailer in multiple categories.

The licensing program around Adult Swim brand "Rick and Morty" grew substantially in 2017, led by Funko as the master toy partner, helping to bring the series to mass retail. Additional licensing partners included McFarlane Toys (construction sets), Cryptozoic (board games), Ripple Junction (apparel) and Dark Horse (publishing). The brand also had wide distribution at specialty retailers including Hot Topic, Spencer's and FYE, where unique promotional campaigns were executed throughout the year and product ended the year in top sales categories with each retailer.

Cartoon Network Enterprises also grew its "We Bare Bears" property. New products were introduced across a range of categories including Mighty Fine and Changes (apparel), Gund (toys) and Penguin (publishing). Hot Topic also served as Cartoon Network's exclusive "We Bare Bears" soft lines retail partner from June through November 2017.

The licensing programs were also expanded around franchises "Adventure Time," "The Powerpuff Girls" and "Steven Universe," with product introductions and expansions across apparel, toys, collectibles, publishing and more.

In 2017, Cartoon Network and its brands were widely distributed at retail, including mass and specialty. With a major focus on the "Ben 10" franchise, a full worldwide licensing program was launched that featured partners across various categories including toys and publishing. The program kicked off with the expansive "Ben 10" toy line from global master toy partner Playmates Toys.

Cartoon Network will continue to expand its diverse portfolio in 2018. With the re-launch of the "Ben 10" series in 2017 delivering top ratings, Cartoon Network will continue to build an extensive licensing program around the brand, providing fans of the series with a range of new products in 2018.

Additionally, the consumer products program will expand for the immensely popular Adult Swim series "Rick and Morty," which became the No. 1 comedy across all of television with adults 18-24 and 18-34 in 2017. In addition to multiple fashion and specialty collaborations set to debut all year long, new product introductions will launch throughout the year from partners Funko, McFarlane Toys, USAopoly and more.

In 2018, "The Powerpuff Girls" will celebrate its 20th anniversary with new and continuing licensing partners, including the debut of LEGO building sets.

Beyond these core global properties, the launch of merchandise tied to "The Happos Family" will play a key role in our 2018 growth for international regions.

28 RALPH LAUREN

\$2.5B (E) (NYSE: RL)

WWW.GLOBAL.RALPHLAUREN.COM

30 WHIRLPOOL CORPORATION

\$2.2B (E) (NYSE: WHR)

WWW.WHIRLPOOLCORP.COM/LICENSING

31 BLUESTAR ALLIANCE

\$2.1B (PRIVATE)

WWW.BLUESTARALLIANCE.COM

The Bluestar Alliance portfolio boasts some of the top brands in women's, men's and children's fashion and accessories including Elie Tahari, Tahari, Bebe, Nanette Lepore, Catherine Malandrino, Kensie, Kensie Girl, English Laundry, Michael Bastian, Joan Vass, Larry Levine and Limited Too.

The company's revenue is derived from an extensive and comprehensive licensing strategy that includes all classifications of product—the key drivers being sportswear, denim, active, shoes, handbags, accessories, fragrance and eyewear, both internationally and domestically.

Each brand is supported by ongoing marketing and social media initiatives to increase brand awareness and market share penetration. Bebe has been particularly successful by incorporating social influencers into a national ad campaign including billboards, New York's Times Square video, national print ads and social postings across multiple platforms. Limited Too's New York City mobile pop-up shops were a success for the brand and are being rolled out to other major cities. Michael Bastian's Gray Label line has ignited the men's fashion landscape with national editorials, runway shows at Project New York and Las Vegas, all while being named by GQ as one of America's Best New Menswear Designers.

Bluestar's retail partners span many tiers of distribution from luxury to mass market. Products can be found in retailers such as Neiman Marcus, Bloomingdales, Nordstrom, Lord & Taylor, Macy's, Hudson's Bay, Bon-Ton, Dillard's, Belk, Stage Stores, Von Mauer, TJ Maxx, Burlington, Ross, Costco and Mitchel's. In addition, online retailers like Amazon and direct-to-consumer e-commerce platforms have been successful. The portfolio of brands also distributes product to Europe, South America, Asia, Australia, Middle East and India.

In 2018, Bluestar Alliance will continue to grow its existing licensing program by extending licensees and distributors into new markets and channels of distribution, as well as identifying strategic opportunities for expansion in both the domestic and international markets.

32 FORD MOTOR COMPANY

\$2B (E) (NYSE: F)

WWW.FORD.COM

33 MATTEL

\$2B (NASDAQ: MAT)

WWW.CORPORATE.MATTEL.COM

Mattel is a global learning, development and play company that inspires the next generation of kids to shape a brighter tomorrow. Through its portfolio of iconic consumer brands—including American Girl, Barbie, Fisher-Price, Hot Wheels and Thomas & Friends—Mattel creates systems of play, content and experiences that help kids unlock their full potential. Mattel also creates inspiring and innovative products in collaboration with leading entertainment and technology companies as well as other partners. With a global workforce of approximately 32,000 people, Mattel operates in 40 countries and territories and sells products in more than 150 nations.

34 NFL PLAYERS ASSOCIATION

\$1.65B (PRIVATE)

WWW.NFLPA.COM/PLAYERS



NFLPA

Through its group licensing program, the NFLPA provides its licensees with rights to create player-identified products featuring more than 2,000 active NFL players across three categories: apparel, digital and hard lines. The retail sales figure is based on total overall sales of all licensed products from online and traditional retail outlets, as reported by more than 70 NFLPA licensees. Licensed products include mobile, digital and console video games, trading cards, men's, women's and youth jerseys and t-shirts, player murals, figurines, bobbleheads, drinkware, memorabilia and collectibles, among others. In addition to traditional licensed products available at retail, emerging growth in mobile commerce and direct-to-consumer sales of made-to-order products has contributed to the increase in sales.

With more than 2,000 current NFL players in the NFLPA's group licensing program, licensees have diverse player personalities to incorporate into their product lines and marketing campaigns. Licensees leverage their player rights to create products with local, national and international appeal. Based on licensed product sales, the Top 10 players for the 2017 season were Dak Prescott, Ezekiel Elliott, Tom Brady, Carson Wentz, Aaron Rodgers, Odell Beckham, Jr., Antonio Brown, Russell Wilson, Derek Carr and Marshawn Lynch.

Top retail partners in 2017 were Fanatics, Lids, Dick's Sporting Goods, Target, Modell's and GameStop.

Heading into 2018, the NFLPA is focused on several different player-centric licensing initiatives including growing its roster of OneTeam Collective portfolio companies; increasing its product assortment of core products such as licensed toys and technology-driven products including natural language processing and mixed reality; working with partners such as Brandgenuity to continue building the European market for NFL player product, the Brandr Group to create new player opportunities in the collegiate licensing market and Opendorse to leverage social media endorsement opportunities for players and partners. Additionally, through its newly launched subsidiary REP Worldwide, a first-of-its-kind licensing and brand management business for athlete-driven sports properties, the NFLPA will focus on generating value for REP's founding partners, the U.S. Women's National Team Players Association and the Women's National Basketball Players Association.

35 BBC

\$1.6B (PRIVATE)

WWW.BBCAMERICA.COM

Top licensed properties for 2017 included “Doctor Who,” the long-running hit television series now in its 55th year, and BBC Earth, which features a catalogue of world-class natural history series such as “Planet Earth I & II,” “Blue Planet I & II,” “The Hunt,” “Life,” and “Frozen Planet.” Top licensing programs of the year included the launch of Loungefly accessories at specialty retail and the Her Universe plaid fashion apparel line at Hot Topic. The year ahead will feature the rollout of collectibles, accessories and apparel surrounding the upcoming season of “Doctor Who” and its brand-new and first female Doctor, as well as building out apparel and homewares to support key BBC Earth titles like “Blue Planet II” and “Planet Earth II.”



36 WEIGHT WATCHERS INTERNATIONAL

\$1.6B (E) (NYSE: WTW)

WWW.WEIGHTWATCHERS.COM

37 STANLEY BLACK & DECKER

\$1.55B (NYSE: SWK)

WWW.STANLEYBLACKANDDECKER.COM

Stanley Black & Decker is a global leader in hand tools, power tools, engineered fastening systems and other products and services. The company’s portfolio includes Stanley, Black+Decker, Dewalt, Craftsman, Bostitch, Facom, USAG, Irwin, Lenox and Mac Tools, among others.

Stanley has been a trusted brand for over 175 years and is preferred by professionals and serious DIYers. It is the leading global manufacturer of tools, hardware and security solutions for consumer, professional and industrial use, and enjoys 98 percent brand awareness. Current licensed categories include welding equipment, storage solutions, wet/dry vacs, 12-volt automotive products, work lights, work gloves, and jobsite mobile accessories, among others.

Black+Decker is a trusted, innovative brand that strives to make consumers’ lives easier. Licensed categories include smart pet products, small domestic appliances, gardening tools, 12-volt automotive products, safety gear, cookware and food preparation.

Dewalt is a 90-plus-year-old brand known for quality, innovation and jobsite durability, and is the market leader for professional power tools and equipment. Licensed products include worksite storage, pressure washers, jobsite safety equipment, footwear, generators and air compressors, among others.

Present in more than 90,000 doors worldwide, licensed products from Stanley Black & Decker’s portfolio of brands can be found in almost every channel of trade including home centers, hardware retailers, industrial and commercial channels, mass, mid-tier and home specialty.

Stanley Black & Decker’s latest acquisition, Craftsman, will launch at Lowe’s and other key retailers in 2018. Beanstalk is currently working with Stanley Black & Decker to seek best-in-class manufacturers to round out Craftsman’s consumer product offering with new close-to-core products.

Stanley will continue to grow its existing licensing program by extending current licensees into new markets and channels of distribution as well as identifying strategic opportunities for international expansion.

Black+Decker will seek extensions into categories such as kitchen organization and gadgets, laundry and home storage organization, smart home automation and lighting.

Dewalt brand will continue to complement the core line of product with licensed product for the jobsite by targeting the categories of material handling and workwear.



38 ENTERTAINMENT ONE

\$1.5B (LON: ETO)

WWW.ENTERTAINMENTONE.COM

2017 was another strong year for Entertainment One's "Peppa Pig," with 1,000 licensees and merchandise programs in 60 markets, in addition to fresh content rolling out on-air and inspiring new product lines.

"Peppa Pig" gained a multitude of new partners in 2017, with more than 550 new and renewed broadcast and licensing agreements, including a global partnership with Merlin Entertainments. Revenue growth was fueled by global expansion, particularly in China, which saw a 700 percent increase in retail sales. U.S. retail sales were driven by new partners Colgate, Johnson & Johnson, VTech, Crayola and American Greetings, as well as key deal renewals. The brand's touring live show continued to entertain audiences in the U.S. and U.K.

The theatrical release of Peppa Pig My First Cinema Experience in the U.K. (in April) and Australia (in March) pioneered a new interactive cinema format for preschoolers and grossed \$5 million (£3.6 million) in the U.K. and \$1.7m (AUS \$2.2 million) in Australia.

It was also an incredible year for eOne's new preschool property "PJ Masks," which saw merchandise launch across multiple territories in 2017 and ended the year as one of the top preschool licenses due to a strong merchandise debut and high consumer demand. The brand's first licensed merchandise range won numerous awards including an Australian Toy & Hobby Retailer Award and a U.K. Licensing Award for Just Play's master toy line.

A line up of international partners including Just Play, Bandai, Hachette, Simon & Schuster, VTech, Colgate, Crayola, Jakks Pacific, Pez and American Greetings helped "PJ Masks" become the No. 1 growth property in the preschool toys segment in 2017 in the U.S., according to The NPD Group. The brand's first live stage show, "Time to Be a Hero," premiered in North America to sell out audiences, selling 135,730 tickets in three months.

Animated property "Ben & Holly's Little Kingdom" continued to expand in Asia, where Character Options launched its toy line in Taiwan.

The onward expansion of "Peppa Pig" in China, India and Japan, will drive growth for the property in 2018. In 2018 fan engagement will be fueled in Europe (excluding the U.K.), China and the U.S. when Merlin Entertainments unveils the first "Peppa Pig" in-park attractions and newly designed permanent attractions. In the U.K., Paultons Park is expanding its Peppa Pig World attraction with the launch of two new rides in May 2018.

Following the success of the "PJ Masks" consumer products retail launch around the world, the property will be buoyed by the debut of new episodes as season two rolls out on TV screens worldwide throughout 2018. Global master toy partner Just Play will introduce fresh toy lines based on new characters, vehicles and sets from new episodes. A newly-created themed attraction launches at Leolandia theme park in Milan, Italy, and the touring live stage show will expand beyond North America. The fan base will also be further strengthened with additional FTA and VOD broadcast platforms in multiple territories.



39 THE HERSHEY COMPANY

\$1.5B (NYSE: HSY)

WWW.HERSHEYS.COM

Hershey's food and non-food licensing program extends Hershey's mission of being big-hearted and generates \$1.5 billion at retail. Hershey's iconic portfolio showed continued strength in a wide range of categories and channels.

2017 was a ground-breaking year for the brand extension program in Asia, where business grew by 25 percent. Eighty new products were developed and 28 recipe/package innovations launched. More than 185 million products sold in 250,000-plus doors, delivering \$450 million at retail. Hershey licensed products are No. 1 for cookies, flavored milk and cereal in Korea, says the company. In South East Asia, Hershey's Soyfresh continues to win awards, and in Japan, its ice cream is the No. 1 multipack ice cream brand.

In the American food segment, where much of Hershey's licensing business resides today, innovation continues to drive significant and long-term growth. Strategic partnerships bring its brands into ice cream and frozen novelties, desserts, cereal, baking products, pudding, cookies and beverages.

In 2017, Hershey's beverage program expanded with the debut of International Light Reese's Coffee Creamer and a Hershey's-flavored Forto Coffee Shot. New flavors of Hershey's puddings, Hershey's and Reese's in-store bakery cakes, cookies and muffins as well as Jolly Rancher frozen beverages launched in 2017.

Hershey continues to introduce a strong, innovative portfolio of products that celebrate and complement its core and licensed food and beverage offerings. These include the first of their kind s'mores grilling accessories from Blue Rhino, including the s'mores caddy and a high-end line of Kisses jewelry. The Hershey health and beauty accessories program with GBG Beauty, whose Kisses-shaped lip balms had success, continues to grow with the introduction of the Kisses bath bombs in 2017, as well as a s'mores-themed SKU launching this year.

2018 will see the expansion of the food and beverage brand extension program into Latin America, which will go live in the coming months, and exciting NPD planned with Unilever in the ice cream category, in addition to plans for new Hershey's and Reese's refrigerated desserts launches.

The 2018 non-food licensing program was kick started by a collaboration with fashion brand LeSportsac. The collaboration launched mid-January, and has been featured around the world and gained coverage in Japanese Vogue and on Forbes.com in the U.S. The line of bags sold out online, and experienced a very healthy sell thru in store, says Hershey's. The non-food licensing program will see launches into new categories throughout 2018 with a new plush program, an expansion on the assortment of fine jewelry and a craft program with FloraCraft.

40 PLAYBOY ENTERPRISES

\$1.5B (PRIVATE)

WWW.PLAYBOYENTERPRISES.COM

With Playboy's iconic Bunny Head logo garnering 97 percent unaided global awareness, Playboy's diverse group of products enjoyed another stellar year in 2017, says the company. Playboy's leading categories are apparel, fragrances, online gaming, location-based entertainment and the 23 licensed editions of its magazine. As with 2016, the brand's popularity throughout Asia as an apparel brand led the way with regard to retail sales. Collaborations in the U.S. with JoyRich, Burton, Supreme, and event partnerships with the Tao Group in Las Vegas continue to

connect the brand with a new generation of fans.

Men's and women's apparel, fashion-forward streetwear, bath and beauty, land-based and online gaming, international media properties and a variety of experiential partnerships continue to be the brand's top licensed categories.

The upcoming year will be fueled by the continued expansion of Playboy's location-based entertainment ventures, including the opening of the Playboy Club NYC in Manhattan, and an increase in the number and diversity of events the company produces with partners like The Tao Group—together Playboy is establishing a significant presence in Las Vegas. Playboy is also making significant investments in brand content driven by Cooper Hefner, chief creative officer, that helps translate the brand's point of view to different product categories around the world.

41 TWENTIETH CENTURY FOX CONSUMER PRODUCTS

\$1.5B (NASDAQ: FOX)

WWW.SHOP.FOX.COM, SHOP.FOXMOVIES.COM

The longest-running scripted show in history, "The Simpsons," is seen in 180 countries worldwide and has merchandise available around the world. It is the No. 1 TV property on Facebook, says Fox, with 68 million global fans. "The Simpsons" thrived across globe in 2017 as FCP and Her-Chain continued to open brick-and-mortar stores devoted to the property. In addition, lifestyle and athletic partners including Havaianas, Penny Skateboards and State Bicycle successfully introduced compelling product celebrating the animated family.

2017 was an exciting year for the Fox's animated comedy "Bob's Burgers." A big screen version of the series was announced, and the show took home the 2017 Emmy Award for Outstanding Animated Program. With a strong fan following, the comedy averages nearly 9 million viewers per episode across Fox and Hulu. Consumer product enthusiasm for "Bob's Burgers" continued with a wide range of merchandise and unique retail promotions. Among the 2017 highlights were a Cheeseburger Day collaboration with BoxLunch that featured an assortment of product while simultaneously raising money for Hunger Awareness month.

Recently crossing the 300th episode milestone, "Family Guy" is one of TV's youngest-skewing shows on broadcast TV, and is watched by 10 million viewers each week, with 50-plus million Facebook fans.

The *Alien* film series is one of the most enduring horror sci-fi action franchises of all time, says Fox. These films have spawned countless consumer product lines and launches, from apparel to figures to comic books and more.

According to Fox, *Ice Age* is the No. 1 international animated franchise of all-time. Plus, Fox has a collection of vault properties including

Predator, *Planet of the Apes*, *Home Alone*, *The Sandlot*, "The X-Files," "Firefly" and "Buffy the Vampire Slayer." 2017 marked the 20th anniversary of the "Buffy the Vampire Slayer" series, and FCP threw a year-long celebration with unique product releases and consumer product activations. Devoted fan bases for the film franchises of *Alien*, *Predator* and *Planet of the Apes* continued to drive business globally. Similarly, popular TV series including "Firefly" and "The X-Files" were key drivers in 2017.

Other initiatives include FCP's partnership with Story, the New York City-based concept shop, to celebrate *The Greatest Showman*, the film starring Hugh Jackman about the life of PT Barnum. Story's capsule collection was sold in its New York location as well as at Bloomingdale's stores nationwide.

There are a number of high-profile film releases in 2018 including the latest installment in the *Predator* franchise, the film *Love, Simon* and visionary filmmakers James Cameron and Robert Rodriguez are coming together to create a new heroine in *Alita: Battle Angels*. *Spies in Disguise*, starring Will Smith, is set to release worldwide from Blue Sky, as well.

Additional plans for FCP include Dark Horse, Reebok, Titan and NECA to return as licensing partners for 2018 Alien Day; a robust collection of partners step to the plate to commemorate the 25th anniversary of *The Sandlot*; FCP will unveil key licensing and retail programs celebrating the Wonder Wharf seaside amusement park showcased in "Bob's Burgers," as well as an expanded international consumer products program as the 2020 theatrical release of the film nears; and new merchandise inspired by Seth MacFarlane television series "Family Guy" and "The Orville" is in the works. For "Buffy," FCP is teaming with licensees to unveil *Slay Day*, which celebrates the series each March. FCP also continues to expand product offerings on its recently launched online shopping portals Shop.Fox, Shop.FoxMovies and Shop.FxNetworks. And of course, "The Simpsons" global licensing expansion will continue to play a key role for the division.



42 U.S. POLO ASSN./USPA GLOBAL LICENSING

\$1.5B (PRIVATE)

WWW.USPOLOASSNGLOBAL.COM

Lifestyle products for the brands including U.S. Polo Assn. and USPA included apparel, footwear and fashion accessories for men, women and kids.

U.S. Polo Assn. mono-brand stores totaled 959 doors in 2017, and the brand is represented in department and specialty stores around the globe.

The U.S. Polo Assn. brand's authenticity to the sport of polo creates a unique opportunity in the global marketplace that appeals to today's consumers, especially to the younger Millennials and Gen Z, says the company. It will look to continued development of a global digital and retail program and collaboration with best-in-class partners.



43 PGA TOUR

\$1.42B (E) (PRIVATE)

WWW.PGATOUR.COM

44 NATIONAL HOCKEY LEAGUE

\$1.3B (E) (PRIVATE)

WWW.NHL.COM

45 SESAME WORKSHOP

\$1.3B (NON-PROFIT)

WWW.SESAMEWORKSHOP.ORG

Top licensing programs for Sesame Workshop include #ShareTheLaughter, a social media campaign all about spreading kindness, culminated in one of the most successful toys of the season, says the company. Other achievements in 2017 include Hasbro's "Tickle Me Elmo" Platinum Award from The Oppenheim Toy Portfolio. The toy was also named to Target's top toy list for the holidays.

In 2017, Sesame Workshop named Mattel

as its master toy licensee in Latin America. "Sesame Street" characters will also be featured in Mega Bloks-branded preschool construction sets across the U.S., Canada and Latin America.

Kohl's Cares featured "Sesame Street" plush and books for its holiday merchandise collection, with proceeds benefitting children's initiatives nationwide.

Sesame Workshop and Feld Entertainment debuted "Sesame Street Live! Let's Party!," which immerses families into the world of "Sesame Street."

The "Sesame Street" and Autism: See Amazing in All Children campaign continued with new licensed products including the We're Amazing 1 2 3! storybook and Celebrate You, Celebrate Me storybook and audiobook narrated by Chris Jackson. New partners included in 2017 include Chrysler, who joined as a sponsor, a commitment that includes supporting the show on PBS and new original content on Chrysler's digital platforms; Headstart International as regional toy licensee for Australia and New Zealand; and Zara for kids' and adults' apparel worldwide.

Looking ahead to 2018 and beyond, Oscar the Grouch will be trading in his trash can for a taxi when the "Sesame Street"-based theme park Sesame Place debuts its newest coaster: Oscar's Wacky Taxi. The coaster's 1,200-plus feet of track will feature a 40-foot drop and plenty of exciting twists, turns and airtime hills. Fans will also see two new "Sesame Street" theme parks with themed rides, arcades and live shows in Guadalajara and Mexico City. Sesame Workshop also partnered with learning and entertainment app "Hopster" to include select "Sesame Street" content on the platform in North America and the U.K. The newly-added videos aim to teach children facts about the world around them, numbers, basic academics and more. We'll see the debut of The Joy of Cookies: Cookie Monster's Guide to Life, an inspirational book with gems of wisdom like "Keep Calm and Eat Cookies." Sesame Workshop's new partners include Land of Nod for the "Sesame Street" for Nod collection, a line of décor and furnishings; Globe Brands for a series of skateboard decks featuring classic "Sesame Street" characters; Puma for a range of adult apparel, footwear, and accessories; and China's Kidswant for apparel and accessories.





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46 SUNKIST GROWERS

\$1.3B (PRIVATE) (AGRICULTURAL COOPERATIVE)

WWW.SUNKIST.COM

Sunkist has 50 licensees selling more than 700 individual branded food and beverage products in 80-plus countries worldwide. Product categories include juice, juice drinks, CSD's, waters, teas, healthy snacks, nuts, dried and frozen fruit, ice cream, confectionery, vitamins and supplements and more.

North American licensees include Dr. Pepper Snapple Group, Nestle Professional, General Mills, Jelly Belly, Cadbury Canada, Taylor Farms,

Snack it Forward, WN Pharmaceuticals and others. International licensees include LG/Haitai Beverages Korea, AS Watson Hong Kong & China, Morinaga Milk Japan, F&N Singapore and Malaysia, Country House Taiwan, Asia Breweries Philippines and Myanmar, Heritage Snacks Thailand, Future Group India, Schweppes Australia (Asahi), Interamericas Brazil and others.

Growth initiatives will once again focus on existing licensee innovation in new food and beverage product categories, products, flavors and packaging, as well as continued efforts in reformulations of existing products to better match consumer health and wellness trends. New licensee development plans are in place to expand our total number of licensees and global territories.

47 WWE

\$1.27B (NYSE: WWE)

WWW.WWE.COM

WWE has a wide range of consumer products that are manufactured by more than 200 licensees with products in more than 85 countries. WWE owns the likeness to over 100 Superstars including The Rock, John Cena, Undertaker and legends like Stone Cold Steve Austin, Ultimate Warrior and Ric Flair.

WWE continues to have a strong presence in retailers Walmart, Target and Toys 'R' Us. In 2017, WWE showed growth in specialty retailers like Hot Topic, Spencer's and Transworld with its direct-to-retail program.

WWE continued the success of years prior, it says, while also expanding and offering new innovative products. This past year, WWE partnered with Footlocker as the two collaborated with both Puma and Reebok to create unique capsule collections.

New this year is WWE's launch of a fashion doll line by Mattel. The product was released at the 2017 San Diego Comic-Con and generated more coverage than any other Mattel brand, says WWE.

WWE's brand on mobile platforms was successful in 2017, generating more than 70 million downloads with the launch of two new games—"WWE Champions," which debuted as the No. 1 free game in 54 countries, and "TapMania," which debuted as a top 10 game in the U.S. App Store and was the No. 1 trending game in Google Play, says WWE.

WWE's publishing program earned seasonal endcap placement with its holiday release, *WWE: Absolutely Everything You Need to Know*, published by DK Publishing. More than 200,000 books were sold through Scholastic Book Fairs in partnership with Quarto Publishing, and dual-biography release of the championship father/daughter duo, Ric and Charlotte Flair, with St. Martin's Press.



In 2018, WWE continues to build by continuing to offer new, diverse products to appeal across a wide range of demographics. In Q4 2018, WWE will release the video game "WWE 2K19." WWE will look to continue its success in the mobile game space. WWE will be expending its toy program offering with key partnerships like Mattel. In 2018, it will be extending its fashion doll range and offer a new plush product, Tag Team Besties, with the second launch of its fashion doll line.

48 MGA ENTERTAINMENT

\$1.2B (PRIVATE)

WWW.MGAE.COM

MGA Entertainment's top licensed properties of 2017 were L.O.L. Surprise!, Num Noms, Little Tikes and Project Mc2.

L.O.L. Surprise! was the winner of the Toy of the Year Award (TOTY) from The Toy Association and has taken the world's toy market by

storm since its launch in 2016. According to The NPD Group, the L.O.L. Surprise! doll assortment was the No. 1 toy of 2017 in the U.S., U.K., Canada and Benelux, and also delivered tremendous results in other countries worldwide, with success in every market launched.

MGA Entertainment's top retail partners of 2017 were Target, Toys 'R' Us, Walmart and Amazon.

MGA Entertainment's licensing initiatives that will drive growth in 2018 include further expansion within consumer product categories, collaborations, meaningful retail activations, digital content and experiential events.

49 INTERNATIONAL MERCHANDISING, PROMOTION & SERVICES (IMPS)

\$1.1B (PRIVATE)

WWW.SMURF.COM

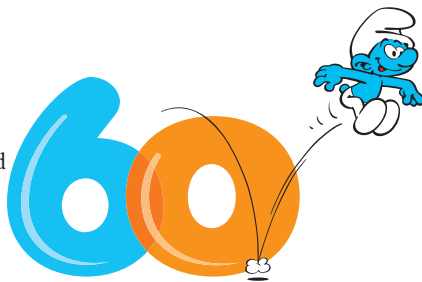
IMPS' top licensed property in 2017 was The Smurfs.

Last year, the brand partnered with a score of partners including Haribo for candy, Ferrero for Kinder Eggs, Schleich for figurines, Brand

Loyalty for loyalty programs, Sony for the film Smurfs: The Lost Village, Millennium Entertainment International for a Smurf-themed stage show; Danone for dairy, Funko for figurines, Ubisoft for "Smurfs Epic Run" and Flash Man for "The Smurf Village" video game.

IMPS' top retail partners of 2017 included Walmart (Central America), Ahold (Czech Republic), Lidl (Europe and North America), The Warehouse Company (New Zealand), Système U (France), Mega Image (Romania), Plus (The Netherlands), Dansk Supermarked (Denmark), Auchan (China), Total (Germany) and BP (New Zealand).

Additionally, licensing initiatives that will drive growth in 2018 include the Smurfs' 60th anniversary, which will be celebrated across the globe on Oct. 23, as well as a new Smurfs TV series that is currently in development.



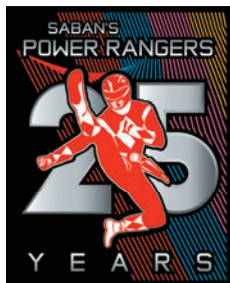
50 SABAN BRANDS

\$1.1B (PRIVATE)

WWW.SABANBRANDS.COM

In 2017, Saban's Power Rangers released a feature film worldwide with Lionsgate. In partnership with more than 150 licensees, the franchise continued to be a top action brand and launched products in categories including toys and role play, apparel and accessories and many more, such as comics with BOOM! Studios and a mobile game, "Power Rangers: Legacy Wars," which debuted at the top of the iOS/Android charts with 30 million-plus downloads to-date. Additionally, limited edition collections inspiring nostalgia and new product categories for the brand were released with partners such as designer Ronnie Fieg and his retail brand, Kith, as well as beauty brand GlamGlow and more. The evergreen property is strong amongst fans of all ages, says Saban Brands.

During the feature film's time in theaters, Saban's Power Rangers reached the No. 1 boy's action ranking domestically as well as in the U.K. and France, according to The NPD Group. With the film and TV series, the franchise's consumer products programs and its 150-plus partners



51 TECHNICOLOR

\$1.04B (PAR: TCH.PA)

WWW.TECHNICOLOR.COM

Technicolor's top licensed properties in 2017 included RCA in North, Central and South America, and Thomson in Europe. The company's top performing segment was television (despite overall declining market), and growing segments were tablets, computers and large appliances. Technicolor also re-launched the Ferguson brand in the U.K., as well as the Victrola brand for vintage audio products worldwide.

Technicolor's top retail partners are mostly electronic retailers, wholesalers and online retailers such as Darty-Fnac, Conforama, Carrefour, Leclerc, MediaMarkt, Walmart, Walmart.com, Amazon.com and more.

In 2018, Technicolor will focus on geographic expansion of its brands as well as growth in core markets, which will be supported with brand communications, presence at key events such as CES, Mobile World Congress or IFA, dedicated co-marketing, press, social media and web. The development of partnerships with digital content, consumer-centric services or mobile applications will improve brand and consumer experiences. Finally, Technicolor will prepare the 100th anniversary of RCA in 2019.

globally reached fans of all ages around the world. Power Rangers retail partnerships included the cross-category programs offered at Target, Walmart and Toys 'R' Us, including national marketing campaigns with TV and digital spots, amongst many other retail partnerships.

For Paul Frank Industries, Saban Brands launched several partnerships including a high-end kidswear collection exclusive to Gilt.com with designer and stylist Rachel Zoe, as well as a versatile, high-quality kid's home décor collaboration with Land of Nod. Specialty brand Loog Guitars also sold a kid-friendly, limited edition Paul Frank guitar collaboration.

Also in 2017, Saban Brands launched licensing programs for CNCO, the Latin boy band and winner of the singing competition sensation "La Banda," who have 5.5 billion-plus subscribers on YouTube and were recognized by 2017's Kid's Choice Awards as the best Latin group.

Saban's Power Rangers is celebrating its milestone 25th anniversary in 2018. Originally premiering on August 28, 1993 with "Mighty Morphin Power Rangers," the series continues to resonate with fans today with its messages of inclusivity, diversity and teamwork. In addition to premiering the 25th season of the series in January 2018, "Power Rangers Super Ninja Steel," the franchise has a multitude of programs and celebrations in store, including 8.28 official Power Rangers Day. The year-long celebration will include digital campaigns, a cause-oriented campaign among many other experiences such as the ultimate Power Rangers fan celebration, Power Morphicon.

Paul Frank Industries will also see significant digital extensions in 2018 with new content and more coming soon.

In 2018, Saban Brands will debut a new animated show, "Rainbow Butterfly Unicorn Kitty," with partner Funrise. The series has a global broadcast partner signed on for fall 2018. Interest in the IP from licensees and retailers is high due to its social media friendly trends, mash-up sensibility and it's multi category and multi demo appeal, says Saban Brands.

52 THE COCA-COLA COMPANY

\$1B (E) (NYSE: KO)

WWW.COCA-COLA.COM



53 MARGARITAVILLE ENTERPRISES

\$1B (E) (PRIVATE)

WWW.MARGARITAVILLE.COM

54 NASCAR

\$1B (E) (PRIVATE)

WWW.NASCAR.COM



55 PERRY ELLIS INTERNATIONAL

\$1B (E) (NASDAQ: PERY)

WWW.PERY.COM

56 PIERRE CARDIN

\$1B (E) (PRIVATE)

WWW.PIERRECARDIN.COM



57 DR. SEUSS ENTERPRISES

\$950M (PRIVATE)

WWW.SEUSSVILLE.COM

Dr. Seuss Enterprises manages the intellectual property of Theodor Seuss Geisel, a.k.a. Dr. Seuss.

Top licensed properties in 2017 included The Cat in the Hat; How the Grinch Stole Christmas!; Green Eggs and Ham; One Fish Two Fish Red Fish Blue Fish; Fox in Socks; Oh, the Places You'll Go!; and Horton Hears a Who!

In 2017, the classic Dr. Seuss book, The Cat in the Hat, celebrated its 60th anniversary during the

Dr. Seuss birthday celebration, March 2, as well as a half birthday in September. Dr. Seuss also saw the premier of the new stage show "The Sneetches" at the Children's Theatre Company, "The Lorax" return to the stage at the Old Vic and the continued success of the traveling stage show "How the Grinch Stole Christmas!"

In 2017, The Amazing World of Dr. Seuss Museum in Springfield, Mass., opened. New books were published including Cooking with the Grinch and Happy Birthday to You! Great Big Flap Book.

Key retail programs for Dr. Seuss' Birthday, Graduation/Oh, the Places You'll Go! and Grinchmas were successfully executed at Target, Walmart, Cracker Barrel, Barnes & Noble, BAM, J.C. Penney, BoxLunch, Pottery Barn Kids and Hanna Andersson. Walmart.com featured product inspired by Horton Hears a Who! and Horton's Be Kind campaign.

The celebration of Dr. Seuss' birthday remains a strong driver in Q1, and in 2018 the company will celebrate the 60th anniversary of the classic The Cat in the Hat Comes Back. Target continues to be a strong partner in Q1 featuring new children's apparel, Mattel Mega Bloks, books and more, as well as an in-store reading event at all locations that took place on March 3. Other retailers leveraging the Q1 program are Walmart, Party City, Barnes & Noble, BAM and Costco. Walgreens, BoxLunch, Barnes & Noble and Books-A-Million will celebrate graduations with the No. 1 selling book Oh, the Places You'll Go!. A new summer program, Dr. Seuss' Word Challenge, will challenge children across the country to collectively read over 20 million words over the summer, supported by products, sweepstakes and social media. Hitting theaters Nov. 9 is Illumination's modern take on the holiday classic The Grinch. This full-length 3D CGI-animated film will feature the voice of Benedict Cumberbatch. Also new for 2018 are new episodes of the PBS series "The Cat in the Hat Knows a Lot About That!," and the stage show "The Lorax" debuts the Children's Theatre Company in Minneapolis and The Old Globe in San Diego.



58 STUDIO 100 GROUP

\$850M (PRIVATE)

WWW.STUDIO100.COM



The Studio 100 brand “Maya the Bee” is a global property that continued its success story in 2017 with the launch of season two (now 130 episodes available in total). Key drivers for licensing are DVD sales in the German-speaking countries and distribution by Universum Film, as well as the ongoing success of the bi-monthly fan magazine by Panini, among others.

“Mia and Me” is a key brand for m4e that brought new licensees on board, such as Framily with personalized kid’s books. The books, published by Egmont in the G/A/S region, have sold more than 1.8 million copies sold in Germany to-date. The monthly fan magazine is consistently among the top four girl’s magazines in Germany, says Studio 100. More than 40 licensees in Germany support the brand.

Last month, Maya The Bee–The Honey Games premiered in Germany, followed by various countries in Europe. Combined with the release of the DVDs later this year, many licensing and marketing activities are planned such as “Maya” on Corny cereal bars from Schwartauer Werke, which were distributed at retailers Globus, Edeka, V-Markt, Rewe or Kaufland, as well as a fruit promotion with SanLucar, a soap promotion with Sagrotan Kids and a food promotion with Bernbacher noodles. In U.K., the “Maya the Bee” toy line will be launched by Flair and Giochi Preziosi; meanwhile, in Germany, Simba Toys launched new “Mia and Me” toys.

In terms of social media activities, YouTube is an important business driver for Studio 100 brands. On the international level, the company extended its strategic cooperation with Planeta Junior and continues to establish a worldwide agents network.

The acquisition of Little Airplane Production has also helped Studio 100 to not only provide original content, but also step into the U.S. and the Chinese markets.

59 FOCUS BRANDS

\$810.4M (PRIVATE)

WWW.FOCUSBRANDS.COM

Focus Brands is a franchisor, operator and licensor of more than 5,000 ice cream shops, bakeries, restaurants and cafes in the U.S., Puerto Rico and 60 foreign countries under the brand names of Carvel, Cinnabon, Schlotzky’s, Moe’s Southwest Grill, Auntie Anne’s and McAlister’s Deli, as well as Seattle’s Best Coffee on certain military bases and in certain international markets.

Top partnerships in 2017 included Rich Products, General Mills, Keurig Green Mountain, WhiteWave Foods, CSM Bakeries, Kellogg’s, Taco Bell and Sonic.

2018 will see the continued growth of Moe’s-branded products in frozen and refrigerated food retail as well as the expansion of Cinnabon, Auntie Anne’s and Carvel products in the in-store bakery and frozen section of the grocery store along with the expansion of branded food service products into quick service restaurants, convenience and fuel, education, entertainment and the hospitality food retail channel.

60 THE LEGO GROUP

\$800M (E) (PRIVATE)

WWW.LEGO.COM

61 MOOMIN

\$678M (E) (PRIVATE)

WWW.MOOMIN.COM

62 DISCOVERY CONSUMER PRODUCTS

\$660M (NASDAQ: DISCA)

WWW.DISCOVERYGLOBALENTERPRISES.COM

Discovery Consumer Products, the global licensing arm of Discovery Communications featuring a retail footprint in over 50 countries, translates the brands and properties from the Discovery portfolio of networks worldwide into licensing programs at retail.

2017’s top properties included TLC’s “Say Yes to the Prom,” Discovery Channel’s “Gold Rush,” Animal Plane, and lifestyle brands Discovery Adventures and Discovery Expedition.

In 2017, Discovery launched its first licensed “Say Yes to the Prom” dress and jewelry collections exclusively at Macy’s. The retail tie-in is part of a larger TLC philanthropic initiative by Discovery Communications. Discovery Adventures, a lifestyle brand for consumers to wear from street to summit, debuted apparel, camping and sporting goods in Europe and Asia Pacific. Discovery launched “Gold Rush: The Game,” a PC game inspired by the Discovery Channel series. The game was met with excitement from consumers, generating \$3.2 million-plus in sales with 212,000-plus downloads. In its 16th year, Animal Planet’s direct-to-retail partnership with Toys ‘R’ Us continued to reign with year-over-year combined sales growth by country of 7 percent. The program is in four countries (the U.S., Canada, Australia and the U.K.) with 80-plus SKUs and between 12-feet and 20-feet of feature space per store.

Discovery is focused on expanding distribution to all Macy’s locations for its second year of the “Say Yes to the Prom” dress and jewelry lines, growing Discovery Adventures and Shark Week’s 30th anniversary. Each year Shark Week, television’s longest running summer tent pole found in all 220 countries and territories, takes viewers to the ocean’s depths to uncover sharks’ secrets. For the first time, Shark Week will coincide the U.S. broadcast with the U.K., Canada and Argentina airings to continue globalizing the franchise.

In 2018, Discovery is focused on building a strong consumer products program for Discovery Kids, the most watched preschool network in Latin America, starting with toys. Discovery will also introduce global brand #Mindblown. Found at the intersection of exploration, curiosity and STEM-based edutainment, #Mindblown is a gender-neutral STEM toy brand targeting Gen Z-ers looking for engaging content and experiences. The brand will launch at retail with global toy partner Merchsource. Drawing inspiration from Discovery’s STEM programming and supported by Discovery Education’s powerful in-school digital curriculum, #Mindblown will inspire fans with exciting experiences including toys, games, publishing apps, apparel and live events.

63 MOOSE TOYS

\$650M (PRIVATE)

WWW.MOOSETOYS.COM

Shopkins continued to perform strongly in 2017 across key markets including the U.S., the U.K. and Australia. The biggest growth market for Shopkins, says Moose Toys, is Latin America, where there are more than 50 partners and growing.

In the U.S., mass retailers Target and Walmart heavily supported Shopkins in 2017 across soft lines and hard lines, with Shopkins gaining No. 1 status across multiple categories including partyware, apparel, bedding, sleepwear and publishing, says the company. Target U.S. executed an exclusive cross-category Cupcake Queen program in February 2017, and also launched an exclusive Shopkins Happy Places homewares program in October.

Clarks' Shopkins school shoes launched in November, and the Shopkins

Skechers shoes launched in Skechers stores in the U.S.—the collaboration will continue to roll out internationally in 2018.

Build-A-Bear launched two Shopkins bears internationally and will continue to support Shopkins with new bear releases in 2018.

The global launch of Shopkins in H&M kicked off in Q1 2018 and will continue to roll out internationally throughout the year. McDonald's continues to support the Shopkins franchise with the recent release of Shopkins Happy Places across North America and Australia in Q1 2018. Pez will launch globally in first half of the year. The Shopkins live stage show will also continue to tour in the U.S. and Canada in the first half of 2018 and move to Latin America for second half.



64 SCRIPPS NETWORKS INTERACTIVE

\$650M (NASDAQ: SNI)

WWW.SCRIPPSNETWORKSINTERACTIVE.COM

Scripps Networks Interactive's two major licensed brands are HGTV Home and Food Network.

Top retail partners and licensing programs during 2017 include HGTV Home's partnership with Lowe's and Bassett.

Food Network also had a strong partnership with Kohl's. The line at Kohl's includes a branded line of Food Network cookware, bakeware, dinnerware, utensils, textiles, pantryware and kitchen gadgets. Kohl's continues to work closely on integrated marketed efforts with Food

Network and other Scripps Network affiliates, helping promote and maintain the brand's relevance and drive meaningful revenue.

In 2018, Scripps Networks will continue to build its program through organic growth and select strategic partnerships. In addition, Scripps Networks will announce a new partner they will be working with in the consumer packaged goods industry.



65 DR PEPPER SNAPPLE GROUP

\$635M (NYSE: DPS)

WWW.DRPEPPERSNAPPLEGROUP.COM

Properties in the Dr Pepper Snapple Group portfolio include Motts, Snapple, Dr. Pepper, 7Up, Crush, A&W Root Beer, Yoo-hoo, Schweppes, Mr & Mrs T, Clamato and Hawaiian Punch. Each brand includes multiple flavors that provide a pipeline of innovation to potential partners.

Motts fruit snacks, first launched in 2011, continue to grow in the fruit snack category in both the U.S. and Canada. 2017 innovation added a great tasting tropical fruit flavor to the lineup, says the company. For the seasonal aisle, new packaging was created for both Valentine's Day and Halloween that invited consumers to share.

The focus in 2018 will be continuing to expand these diverse, flavor-based trademarks into additional food categories.

66 WESTINGHOUSE ELECTRIC COMPANY

\$635M

WWW.WESTINGHOUSE.COM

For over 130 years, Westinghouse has made history by making everyday life a little better. From ceiling fans and lighting to clean energy solutions, Westinghouse is an iconic name in consumer, commercial and industrial products. Westinghouse is available in over 40 countries with a growing product portfolio that includes household appliances, consumer electronics, portable power, lighting, water treatment and power generation. The revenue listed above reflects the brand's global retail sales only. Increased brand expansion and awareness will come from a continued focus on market share growth in select product categories and geographic regions. Westinghouse has offices in the U.S. and China.

67 HACHETTE FILIPACCHI PRESSE (SUBSIDIARY OF LAGARDÈRE ACTIVE)

\$620M (EPA: MMB)

WWW.LAGARDERE.COM/WWW.ELLEBOUTIQUE.COM

The *Elle* brand is owned by the Lagardère Group based in France. Lagardère Active Enterprises is the dedicated business unit of the Lagardère Group, which runs the non-media *Elle* brand extension worldwide, in more than 80 countries. With eight offices worldwide (Paris, New York City, Tokyo, Seoul, Hong Kong, Shanghai, Bangkok and Taiwan), this business unit is in charge of the creation and management of licensing programs developed for *Elle* and its spin-offs (*Elle Homme*, *Elle Sport*, *Elle Golf*, *Elle Décor*, *Elle Café*, etc.). The products associated to these brands are developed through 150 licensing contracts and commercialized by 147 licensees at a local, regional or international level. The main categories are fashion and accessories, beauty, home and decoration, services (spa, café, etc.), targeting women, men and kids.

68 POLAROID Polaroid

\$620M (PRIVATE)

WWW.POLAROID.COM

Some of the top Polaroid licensed products include instant analog cameras and film, instant digital cameras and paper, instant mobile printers, action sports cameras, smartphones and flat-screen TVs.

69 ENDEMOL SHINE GROUP

\$610M (E) (PRIVATE)

WWW.ENDEMOL.COM

70 NATIONAL GEOGRAPHIC

\$544.6M (NASDAQ: FOX)

WWW.NATIONALGEOGRAPHIC.COM

Top licensed properties in 2017 include National Geographic master brand and National Geographic Kids.

Top retail partners and licensing programs during 2017 include Amazon, PetSmart, Michaels, Old Navy, Barnes & Noble, National Geographic retail as well as museum, zoo, aquarium and science center gift shops.

Licensing initiatives that will drive growth in 2018 are the continued building of the licensed category portfolio globally for adults focused on sustainability initiatives and premium lifestyle product for explorers, such as through co-branded partnerships including Eagle Creek travel gear and Clarks Shoes, as well as expanding kids' key categories that emphasize global awareness and drive learning through STEM. Experiences such as the National Geographic Encounter 4D experiences and the launch of family entertainment centers, the touring symphony and other experiences will also be key drivers in 2018.

Other growth initiatives include the expansion of licensed retail stores globally; the launch of a new kids' fiction franchise, Explorer Academy; a licensed e-commerce partner Araca; and new franchises such as Photo Ark, Mars and others.

71 THE EMOJI COMPANY

\$520M (PRIVATE)

WWW.EMOJI.COM

The Emoji Company's business was driven by many factors throughout 2017. Significant partnerships include licensing agreements with global corporations such as Sony Pictures Animation (*The Emoji Movie*), Ferrero, C&M, PepsiCo, Specsavers, New Era, The Inditex Group, Kellogg's, Nestlé, Lee, Unique Industries, Revell, C&A, Nikon, Fuji, Global Brands Group, Random House/Penguin Books, O2, Lornamed, Universal Music, Walmart, Tesco, Fab! NY, Townley, Gemma, Orange France, Ravensburger, The French Post, Aso and Telefonica, among many others. Emoji loyalty programs have been executed with retail partners such as COOP Switzerland, Migros and Supermarché, and made a solid impact on the brands growth throughout the year.

Just in the year 2017, The Emoji Company signed a total of 252 new licensing contracts.

Retail relationships with Walmart, the Inditex Group, Ardene, Koton, Ripley, Primark, Eleven Paris, Amazon, C&A, Action, Target, Aldi, El Corté Ingles, Sears, Hofer, Macy's, Carrefour, Tesco, Big W, COOP and many other leading retail partners are factors of growth for the Emoji brand next to spanning promotional and loyalty programs and high level licensing agreements with licensees from the food and beverage industry. Licensing agreements with leading food brands such as Nestlé, Finsbury, Bimbo, Cola Cao, Küchle, Ragolds, Kuchenmeister, Jacobsens and Ricolino have contributed to a significant increase for the Emoji brand. A tailor-made DTR program for Walmart in Latin America and an exclusive partnership with Walmart Canada for Walmart Photocentre are among the brand's top retail programs in 2017.

Licensing initiatives that will drive the brand in 2018 are extensive partnerships with Ferrero, Nestlé, Burger King, Kipling, Unilever, Chipita, La Poste France, Toy Plus, Listerine, Zippo and Cola Cao, amongst many others. A variety of new Emoji loyalty programs will be launched with European retailers and additional DTR programs will be launched with leading fashion chains and retailers across the globe. Theme park activities and shopping mall activation programs will also continue to increase the Emoji brand awareness throughout the entire year. A newly initiated social media program that includes the launch of weekly Emoji short films, the release of an Emoji record label next to the continuous launch of web based mini games, trivia games and other entertaining formats and tools will drive the growth of the Emoji brand and escalate the brand's visual identity throughout all media and platforms and engage the consumer permanently with the Emoji brand.

72 TELEFUNKEN LICENSES

\$520M (PRIVATE)

WWW.TELEFUNKEN.DE

Founded in 1903, Telefunken has been synonymous with the art of German engineering in consumer electronics, telecommunication, domestic appliances and innovative products in various industries. The invention of many landmark products such as PAL color television, the first TV camera, and numerous others are attributed to the brand.

Telefunken's business is 100 percent based on brand licensing. Key licensed product categories include TV, audio, video, smartphones, tablets, security and small and major domestic appliances, among others. In 2017, more than 30 licensees, primarily distributors and manufacturers, reported a total of \$345 million in revenues.

Partners include almost all leading retailers carrying consumer electronics in Europe as well as in many other markets of the world such as Media Markt, Saturn, Metro, Cash&Carry, Real, Conrad, Euronics, Expert, Carrefour, Auchan and others.

In addition to expanding its licensing program in its home market Europe in 2018, Telefunken is pursuing growth in particular in Asia and in the MENA region, as well as in product categories such as smartphones, audio and domestic appliances. In line with the company's global expansion plans, Telefunken has been working with LMCA to represent the brand in the U.S. and in China.

73 HEARST/RODALE

\$505M (E) (PRIVATE)

WWW.HEARST.COM

74 TOMMY BAHAMA

\$505M (NYSE: OXM)

WWW.TOMMYBAHAMA.COM

Tommy Bahama, the iconic island lifestyle brand which celebrates its 25th anniversary in 2018, has an extensive portfolio of products in the apparel and accessories categories as well as home furnishings.

Leading licensees include Lexington Home Brands for indoor and outdoor furniture and Parlux for fragrance. Other licensed home products such as rugs, table linens, mattresses, home fabrics, utility bedding and hand-crafted glass and ceramic tile round out the offering. Branded beach products are a strong category with items including beach chairs, umbrellas, coolers and shade canopies. Handbags, luggage, small leather goods, loungewear, hosiery, outerwear, kids' swimwear and watches complete the fashion and accessory licensed partners. In addition, Tommy Bahama also has exclusive partnerships with Maui Jim, MLB, NFL, NCAA and will launch a new partnership with Pendleton in 2018. The success of the Tommy Bahama Airstream Travel Trailer and Touring Coach has expanded to include a new touring coach for 2018. The furniture, which has a strong presence at Baer's, Louis Shank, Norris Home Furnishing and Furniture Land South, and is now available on TommyBahama.com, will continue to drive business along with the fragrance which is distributed at Belk, Macy's, Dillard's and Lord & Taylor.

75 WELCH'S

\$490M (PRIVATE)

WWW.WELCHS.COM



Welch's, a farmer family owned coop and trusted American icon, has extended its brand through

a variety of products including fruit snacks, fruit rolls, fresh fruit, frozen fruit, juice freezer bars, frozen slushies, jelly beans, candy canes, sparkling juice cocktails, soda, dried fruit, freeze dried fruit, slushie machines, cooking oils, fruit puffs, in-home beverage concentrates and food service.

Top categories in 2017 were fruit snacks, fruit and yogurt snacks, trail mix and frozen fruit. Promotion in Motion, maker of the No. 1 fruit snack in the U.S., introduced a new look to Welch's fruit and yogurt snacks, and Robison Fresh introduced stone fruits and additional berries. Frankford Candy launched a holiday program of candy canes. Healthy Food Brands launched dried fruit and PB&J trail mix to a national audience.

In 2017, distribution of Welch's licensing program grew nationally with top retailers in the U.S. and Canada including Walmart, Costco, Stop & Shop, A&P, Albertsons, Shop Rite, Meijer, Associated Grocers, Kroger, Walgreens, Winn Dixie, Costco, BJs, Jewel-Osco, Aldi, Loblaws, Sobey's and thousands more. The brand also saw significant advancement in Korea, Japan, the U.K., Europe and Central America.

Top licensing initiatives that will drive growth for Welch's licensing program in 2018 will be additional snack foods, grab-n-go, supplements, smoothie pouches and frozen novelties. The program will also see the continued category expansion of Promotion in Motion's fruit snacks and fruit rolls and growth of Nature's Touch frozen fruit.

76 THE GOODYEAR TIRE AND RUBBER COMPANY

\$428M (NASDAQ: GT)

WWW.GOODYEAR.COM

The Goodyear licensing program had significant growth in 2017, as many of its licensees' businesses became more fully established and continued their efforts to complete Goodyear's lines throughout the world. The key licensing properties for retail sales are Goodyear (and winged foot design), Goodyear (vintage design), Goodyear Racing, Blimp and Winged Foot.

77 ENERGIZER BRANDS

\$426M (NYSE: ENR)

WWW.ENERGIZER.COM

Since signing its first strategic licensee for automotive batteries, Energizer has licensed its brands, Energizer and Eveready, into hundreds of new products and categories. Thanks to exceptional global brand awareness and marketing spend, Energizer Brands continues to grow its licensing program alongside its \$1.7 billion global core business in over 140 countries. In 2017, the company signed key licenses, including connected home products, Energizer's first service license for an energy portal, and specialty lighting for Eveready. These licenses reinforce the brand's equities of power and light and reflect the quality and innovation they stand for.

Energizer Brands' licensed products are featured in thousands of retailers worldwide and online across more than 70 channels. Key retailers include Target, Lowe's, Walmart, Sam's, Costco, Carrefour, Woolworth's, Best Buy, Asda, Game Stop, Home Depot, Kroger and QVC.

Among the licensed products are consumer electronic accessories; photographic and gaming accessories; LED, solar, household and specialty lighting; generators; inverters; automotive and power products.

The Energizer and Eveready-branded programs continue to expand globally, with wins in EMEA, Latin America and Asia Pacific driving some of the more recent growth.

The Energizer brand's indefatigable icon, The Energizer Bunny, was recently updated and will take a central role in the company's products, ads and marketing campaign. The icon will be a big focus for additional growth for the licensing program.



78 ART BRAND STUDIOS

\$425M (PRIVATE)

WWW.ARTBRANDSTUDIOS.COM

Art Brand Studios licenses the artwork of Marjolein Bastin, Simon Bull, Blend Cota, Eric Dowdle and Thomas Kinkade Studios.

Drawing inspiration from nature, Marjolein Bastin's artwork portrays large and small miracles found in the natural world around us. Through her art and words, Marjolein Bastin offers collectors a reminder to pause and enjoy nature and allow it to be a source of serenity, energy and healing.

Simon Bull has been characterized as a colorist and is known for his bold floral imagery. His early works included landscapes, flowers and pastoral scenes while recently his techniques have included pouring, dripping and throwing paint onto the canvas. Blend

Cota is known for his colorful, bold and emotionally charged pop realism. Blend has painted an astonishing range of styles from simple study sketches to landscapes to detailed realism and abstract installation.

Eric Dowdle is a fine art painter of Americana. He has painted hundreds of pieces that reflect the heritage, heart, and soul of the places he has visited, immersing himself in the stories, experiences, and people of a place.

Thomas Kinkade Studios' well-known images depict gardens, cottages, estates, cityscapes, landscapes, holiday scenery and commemorative American landmarks.

Art Brand Studios licensed products can be found in a variety of more than 16,000 retail locations such as mass, club, grocery, drug, book, toy, specialty, craft, home improvement, gift and stationery stores in the U.S. Art Brand Studios limited and open edition artwork can also be found on evine.com, cruise ships, online marketplaces and in its worldwide network of authorized art galleries.

Art Brand Studios' expansion plans include partnerships with exceptional artist talent while leveraging its roster of licensees and network of art galleries. Art Brand Studios is interested in expanding their licensing portfolio of home décor, gift, seasonal, collectible, garden and accessory products for new artists as well as the Marjolein Bastin, Simon Bull, Blend Cota, Eric Dowdle and Thomas Kinkade Studios brands. These brands have excellent recognition in the U.S. and further opportunities internationally will drive growth.



79 MAJOR LEAGUE SOCCER

\$420M (E) (PRIVATE)

WWW.MLSSOCCER.COM

80 THE SMILEY COMPANY

\$419.9M (PRIVATE)

WWW.SMILEY.COM

Smiley enjoyed another stellar year in apparel, footwear and associated accessory products, says the company, as its links to the evergreen happiness and music trends continued to drive brand growth with DTR's globally. Smiley again enjoyed prestigious collaborations with leading brands which drove high value sales, highlights included Smiley's first complete denim collection since the 1970s, with Lee Jeans (VF Corporation) and continued success at retail with luxury accessories designer Anya Hindmarch. The brand also enjoyed growth in footwear, with prestigious and successful collaborations launching with Chaussure Eram and Palladium. Finally, Smiley was awarded the Best Licensed Lifestyle Brand in 2017.

Top retail partners and licensing programs during 2017 include with Dragon d'Or, Scholastic and Baeckens Books for SmileyWorld and drove sales and hit bestseller charts in France. The continued release of My Smiley Life novels extended into multiple territories globally.

Double-digit growth in food with exclusive launches of new snack products for private label with Lidl through partner Intersnack, which included stacked chips with trademarked 3D Smiley shape, more than one million chocolate eggs with surprises sold by Zaini, three million Smiley Fruity juice drinks sold and Smiley Candy Shops launched at Carrefour.

Collectibles program launched by Simba Dickie, which included TV advertising in Germany and Poland.

DTRs again drove volume, with over one million units sold through Inditex Group.

Nestle Waters launched over 130 million bottles of SmileyWorld-branded water bottles across multiple formats for Vittel in Central and Eastern Europe, a major GWP promotion with Unilever in France saw 100,000 SmileyWorld mug sets hit the market and an on-pack Smiley promotion on 70 million Nestle Pure Life bottles activated in Turkey, Smiley continued to partner with Dunkin' Donuts for Global Donut Day.

81 ALPHA GROUP

\$400M (PRIVATE)

WWW.ALPHATOYS.COM

Top licensed properties in 2017 for Alpha Group were "Super Wings," "Katuri," "Pleasant Goat and Big Big Wolf," "Balala Fairies" and "Armor Hero."

Alpha Group has built its international licensing based on Chinese IP's such as "Pleasant Goat and Big Big Wolf," but also on the expansion of a property like "Super Wings" which is in all main markets around the world.

"Super Wings" now a community of 200-plus licensees, including worldwide partners such as Inditex' Zara. All main categories are covered from toys to publishing, apparel, outdoor, wheeled toys, puzzles and games, food, healthcare, etc.

Alpha Group is a fully integrated company in China, and one of the most important kids' animation content providers with studios in Guangzhou, Beijing, and with its own kids network Jia Jia. It also has its own toys factories in Shantou, and owns a retail and distribution

network.

Alpha Group is rapidly expanding around the world with its international headquarters opened recently in Los Angeles, and new subsidiaries opened in France, the U.K., the Netherlands, Canada and Latin America.

Alpha is currently producing season three of "Super Wings" through its recently acquired South Korean studio Funny Flux, which will ensure another strong year for the property on all main international markets. Some new international partners are already on board and will support the growth of "Super Wings" in 2018, such as Zara, Panini, Revell (model kits) and Cobi (building blocks).

There are also other properties kicking in, including the new "Screechers Wild!" toy line and animation, as well as "Katuri," which is already having success in Asia, says Alpha, and will be introduced to other markets at Las Vegas Licensing Expo in May.



82 DIAGEO

\$400M (NYSE: DEO)

WWW.DIAGEO.COM

Key brands include Baileys, Guinness, Johnnie Walker, Captain Morgan, Smirnoff, Tanqueray, Bundaberg, Pimm's and Gordons.

In 2017, Diageo further expanded its brands into the lifestyle space through Guinness fashion collaborations with Uniqlo and Blood Brother. Guinness also offered new ways for consumers to experience the brand by opening the Guinness Export House at Dublin Airport. Baileys continued to provide consumers with indulgent sweet treats, supported in part by the launch of non-alcoholic ready-to-drink coffee in Australia. Diageo brands established a strong retail presence through flavor-focused food extensions, most notably Baileys gelato with Ciao Bella and Guinness frozen appetizers with McCain Foods, which launched at major grocery outlets in the U.S. A collaboration with POPS brought the Pimm's brand into premium popsicles for sale in the U.K.

2018 growth initiatives will include continued expansion into Asia Pacific and Latin American territories, as well as category expansion into additional food and lifestyle goods and retail experiences.

83 ITV STUDIOS GLOBAL ENTERTAINMENT

\$400M (E) (LSS: UK:ITV)

WWW.ITVSTUDIOS.COM

84 MOTOROLA MOBILITY (SUBSIDIARY OF LENOVO)

\$396.9M (OTCMKTS: LNVGY)

WWW.MOTOROLA.COM

For nearly 90 years, the Motorola name has been synonymous with quality, innovation and trust around the world. From Baby Boomers to Gen Z, over 100 million products sold each year carry the Motorola name and demonstrate the brand's lasting power in today's ever-evolving marketplace.

The Motorola brand licensing program is expanding its reach into new and emerging consumer and commercial product categories. This initiative will provide outstanding opportunities for licensees to better develop new markets, increase margins and further enhance their presence by leveraging the power of an iconic brand.

New categories include connected home products, home security, connected health products, wearable mobile technology, data storage devices and mobile accessories, as well as others.

85 C3 ENTERTAINMENT

\$380M (PRIVATE)

WWW.C3ENTERTAINMENT.COM

Top licensed properties in 2017 include "The Three Stooges," The Three Stooges Movie, The Three Little Stooges Movie, artist Motor Marc Lacourciere, celebrity chef Jason Santos, The Winter Dance Party, The Big Bopper, Ritchie Valens, National Day Calendar and the Rainbow Valley Educational series.

Top retail partners include mass, mid-tier and specialty throughout North America and globally. Key retail partners include Walmart, Walmart.com, Target, Target.com, Johnson Smith Catalogs, Amazon, Hobby Lobby Stores, Hastings Books & Records, Cracker Barrel, Hulu, Fred Meyer, F.Y.E., Sam's Club, Retro Planet, Kmart, Barnes & Noble, America Remembers, Books-A-Million, Transworld Entertainment, 80's Tees.com, Rocket Fizz Soda Pop & Candy Stores, Calendars.com and Diamond Comic Distributors.

Licensing initiatives that will drive growth in 2018 are more direct-to-retail programs and placements for The Three apparel, comic books, collectibles and branded soft goods. Entertainment initiatives for C3 represented brands create additional licensing opportunities such as "The Three Stooges" stage show from Knight Entertainment Group, which is a revival of the live stage show that ran at the MGM Grand in Las Vegas and adapted segments from the classic shorts with a new master storyline. KEG has bookings from May through 2019 across the U.S. Other initiatives include new Three Stooges films. Products to market include The Three Stooges photo booths from Apple Industries, a 40-hour Three Stooges film boxed set from Mill Creek Entertainment supported by infomercials from Time-Life, Three Stooges Geeki Tiki mugs, a Ritchie Valens online slot game and a cookbook for Jason Santos from Page Street Publishing. Expanded home entertainment placement for the C3 1,000-plus library titles of family films, television series and documentaries. The C3 library has wide digital distribution globally via major VOD and OTT outlets including Amazon and Hulu. The new Valorous TV SVOD channel from C3 subsidiary Valorous Media is available on the web, Amazon Fire and soon Roku provides new opportunities for content and product licensing.



86 CHURCH & DWIGHT CO.

\$365M (NYSE: CHD)

WWW.CHURCHDWIGHT.COM

The Arm & Hammer licensing program encompasses 20 product categories, including home, air, automotive and fabric care. The reported retail sales of licensed products for 2017 is based on licensee reporting.

Arm & Hammer, a brand trusted for generations, solves real consumer problems in personal, home, air, pet and fabric care products. The Arm & Hammer licensing program spans 20-plus licensees, 20 product categories, more than 600 SKUs and can be found in over 100,000 unique retail doors.

The LIMA Award-winning partnership with Reynolds continued with the launch of Hefty small/medium trash bags utilizing Arm & Hammer scents and recycling bags with Arm & Hammer odor control. The line is supported by a 360-degree marketing campaign featuring John Cena that generated three billion-plus brand impressions.

Petmate's cat and dog-waste management products found continued success as the complete in-home pet solution, with a growing line and increased store count at Walmart. Growth has been driven by the innovative Arm & Hammer sifting pan—a 3-in-1 product that is easy-to-clean and extends the life of litter. Ginsey's Arm & Hammer Odorbusterz experienced aisle and door count expansion at Bed Bath & Beyond and distribution at grocery, dollar and value channels. Arm & Hammer boasts several more licensees including Electrolux for vacuum bags and filters, Munchkin for diapering accessories, Dutch Boy with Arm & Hammer for Refresh Paint and more.

Xtra, the laundry detergent brand unmatched in superior value and vibrant fragrance, debuted its first licensed products in 2017 with a line of fabric refreshers, sponges and dishwashing liquid from My Imports. Key placement for these products includes Menard's and Dollar General with Bed, Bath & Beyond following in 2018.

Church & Dwight's brands were featured in key retailers across all channels of distribution including Walmart, Target, Bed Bath & Beyond, Babies 'R' Us, Home Depot, Lowe's, Petsmart, Advance Auto Parts, AutoZone, Costco and many more.

In 2018, Arm & Hammer and Xtra will continue to grow licensed products into new categories across major retailers. Ginsey will expand distribution of Arm & Hammer Odorbusterz with a major Q3 2018 AMS campaign on Amazon. My Imports will expand on the success of Xtra fabric refreshers, sponges and dishwashing liquid with a new line of Xtra air fresheners. Finally, Hopkins will expand into a range of Oxiclean automotive cleaning products that will launch at retail in 2018.

87 SONY PICTURES CONSUMER PRODUCTS

\$350M (NYSE: SNE)

WWW.SONYPICTURES.COM

Sony Pictures Consumer Products manages global licensing for all film properties across all categories and channels of distribution. SPCP saw a rise in sales over the previous year as a result of new films including *The Emoji Movie* and *Jumanji: Welcome to the Jungle*. *Ghostbusters* and other classic films in the Sony Vault continue to drive additional revenue.



Sony Pictures Animation's *Hotel Transylvania* continues its global ascent with an upcoming third film and a new TV series. The brand is now a 365-day business with a broader CP program. The Sony Pictures Animation portfolio continues to build with new films from seasoned filmmakers including Jackie Chan, Manuel Lin Miranda ("Hamilton"), Shannon Tindle (*Coraline*) and more.

In 2019, *Men in Black* returns with a new direction that will explore an even wider universe. Then, *Charlie's Angels* is back. Comic star and media mogul Elizabeth Banks will produce and direct this most anticipated reboot which is one of her most ambitious projects yet.

Ghostbusters remains a strong global brand. There are a number of activations leading up to the 35th anniversary of the classic film in 2019.

During holiday 2017, the studio released the highly anticipated reboot of *Jumanji* entitled *Jumanji: Welcome to the Jungle*. The film dominated the global box office and the demand translated over to retail with strong placement and sales. With another film announced, the program is expected to grow in the year ahead.

88 MICHELIN LIFESTYLE

\$344M (PRIVATE)

WWW.MICHELIN-LIFESTYLE.COM

Michelin Lifestyle is a division of the Michelin Group charged with the management of the Michelin brand extension business via the licensing model. Product categories include vehicle accessories (tools and accessories, cleaning and care, interior and exterior accessories, winter motoring, safety and breakdown, tire care and garage equipment) footwear (technical soles, shoes and boots) and gifts and personal accessories which promote the brands history and the Michelin Man character.

Licensed properties include Michelin, the tire man, Bibendum (also known as the Michelin Man) and BF Goodrich.

Michelin licensed products are sold through category specialists, mass distribution, tire stores and e-commerce platforms.

In 2018, growth will come from wider distribution of the existing product offer, rapid growth of the technical soles business, as well as the introduction of new product categories and specifically, the licensing of technologies.



MICHELIN

89 MARS RETAIL GROUP

\$340M (PRIVATE)

WWW.MMS.COM

Mars Retail Group's key properties are iconic brands from Mars, Inc., including M&M'S characters, M&M'S brand candies, Snickers bar, Starburst brand and Skittles brand.



90 NISSAN MOTOR COMPANY

\$330M (TYO: 7201)

WWW.NISSAN-GLOBAL.COM

The Nissan licensing program is founded on its rich and longstanding history of producing innovative, inspiring, and exciting vehicles. From pick-up trucks to SUVs, high performance sports and race cars, Nissan, Datsun and Infiniti vehicles translate into create compelling licensed merchandise opportunities.

The Nissan program continued to grow in 2017 across key categories highlighted by growth in classic Nissan and Datsun vehicle replicas and Nissan vehicles featured in *Fast & Furious* movies. Moving forward, Equity Management International will continue to leverage the powerful brand equity of both new and classic Nissan, Datsun and Infiniti vehicles, including the Nissan GT-R and NISMO motorsport vehicles, the Nissan Titan and Titan Warrior trucks, the Infiniti QX SUVs and classic Datsun heritage vehicles.

Key categories of focus in 2018 are consumer electronics, replicas, software, partworks, apparel and accessories, collectibles, automotive accessories and brand extensions.

91 CBS CONSUMER PRODUCTS

\$320M (NYSE: CBS)

WWW.CBSCONSUMERPRODUCTS.COM

Fueled by a 50th anniversary in 2016 and the launch of a new series “Star Trek: Discovery” in 2017, the Star Trek franchise has never been hotter. CBS took the property to new heights starting with Star Trek: The Cruise, where visitors were able to spend a week on the high seas among the iconic actors from the timeless brand, interacting with them during themed events and impromptu encounters. For fans who couldn’t make the cruise, they were able to virtually live out those dreams in a VR universe in “Star Trek: Bridge Crew,” letting gamers, for the first time, assume the role of an officer on the bridge.

2017 also marked the return of iconic TV series, “Twin Peaks.” The limited event series picked up decades later and to mark the occasion, a unique merchandising program and experiential restaurant pop-up was developed, allowing fans to once again get lost in the mystery of the series.

The year also saw an emphasis on “The Twilight Zone” ahead of its upcoming reboot on CBS All Access with a new Monster Mini Golf attraction in Las Vegas and the debut of a new critically-acclaimed play in London.

The “Star Trek” success in 2017 was largely in part to its successful licensing programs. “Star Trek: Bridge Crew,” produced by Ubisoft, took things a step further by allowing cross-connections so players could talk and interact with each other in real-time to work as a team. These compelling and challenging co-op experiences brought with them an unmatched sense of reality and ultimate brand immersion. The Star Trek cruise, produced by Entertainment Cruise Productions was another shining success of a strong licensing deal as 2200 “Star Trek” fans set sail from Miami and heading to Cozumel, Mexico and Nassau, Bahamas. While many cruises under licensed IP theme just part of the ship or target a fraction of the manifest, the “Star Trek” cruise was all-encompassing and the entire ship was designed to accommodate die-hard fans.

“Twin Peaks” also saw a variety of retail partners including Hot Topic and Box Lunch which debuted an extensive exclusive collaboration featuring collectibles, accessories, and apparel. Additional product lines included apparel from Fifth Sun, jewelry from RockLove and collectible Funko figures, graphic decks, t-shirts, and accessories from Habitat Skateboard and Mega Merch which brought the iconic Double R Diner to life in LA.

Following the launch of “Star Trek: Discovery” last year, 2018 will see a major emphasis on expanding its licensing partners after a limited initial roll out. Hallmark, UD Replicas, Perth Mint and Her Universe are among the partners expected to release products this year across collectibles, gaming and fan gear in support of the series. “The Twilight Zone” will also see an increased presence ahead of the upcoming new Jordan Peele-backed reboot and the upcoming 60th anniversary in 2019. More short-term initiatives will include a new line of furniture inspired by streaming series “The Good Fight.” The line from Mitchell+Gold is in the style of the collection conceived around “The Good Wife” series which was a hit with fans of the Emmy-winning drama. 2018 also marks the 20th anniversary of “Charmed” which will be supported by a new line of consumer products to celebrate the milestone



92 4K MEDIA

\$300M (E) (PRIVATE)

WWW.YUGIOH.COM

93 IRONMAN

\$300M (PRIVATE)

WWW.IRONMAN.COM

IronMan, IronKids and Iron Girl licensed products have been around since the inception of the brands and are manufactured and distributed through the company’s global, regional, and local licensing partners across a variety of distribution channels including brick and mortar retailers, e-commerce retailers, direct to consumers, and via wholesalers.

In 2017, IronMan started the development of a licensing program around the Rock ‘n’ Roll Marathon Series and Absa Cape Epic brands it purchased, as well as launched a new sub-brand of IronMan to further penetrate the mass market, IronSport powered by IronMan.

Top retail partners include ironman.com, Amazon, Walmart, Target, Publix, Meijer, Costco, Sam’s Club, CVS, Walgreens and GNC. The Timex x IronMan watch collection continued to be a successful program in the mass market and the Timex IronMan GPS watch was launched at sports specialty. The Foster Grant IronMan sunglasses collections went through a re-branding and updated look, while the optical collections continued to thrive, and the new IronMan readers were launched. The IronMan gummy vitamin program has continued to be a hit in Canada and expanded into China. Eleven new IronMan-branded and co-branded product categories were introduced in 2017, including the launch of the IronMan Pioneer earphone collection at Sam’s Club as well as the IronMan Mizuno race and training shoe program in Brazil.

Growth of licensed product in 2018 with existing licensees will be driven by new product offerings, territory expansion and new distribution channels. New business will be driven by the company’s new brands including the Rock ‘n’ Roll Marathon Series, Absa Cape Epic and IronSport powered by IronMan as well as entry into new categories. IronMan will be launching a full assortment of recovery footwear, sport sandals and flip flops across the IronMan and IronSport brands, outdoor winter accessories for IronKids, along with a new line of energy and protein products in Australia.



94 41 ENTERTAINMENT

\$290M (PRIVATE)

WWW.41E.TV

Top licensed properties in 2017 included classic “PAC-MAN,” “PAC-MAN and the Ghostly Adventures,” “Kong—King of the Apes,” “Tarzan and Jane” and “Super Monsters.”



Top retail partners and licensing programs during 2017 were with Walmart, Target, JC Penny, Amazon, Macy’s, Marshalls, Kohls, Old Navy, Think Geek, BJ’s Wholesales, Casual Male, Lojas Riachuelo, National Stores, Hot Topic and Spencer’s.

95 ANIMACCORD

\$280M (PRIVATE)

WWW.ANIMACCORD.COM

Animaccord, the owner of the 3D family show “Masha and the Bear,” continued its international licensing program for the property in 2017. During the past year in Latin America, the brand observed the dramatic increase in sales of Spin Master toys, and Tycoon Gou released a live show tour across Mexico, Central America and the Caribbean. Exim Entertainment brought the “Masha and the Bear” live show to the stages of Latin America. La Feria, one of the largest parks in Mexico City, has reported the increase in total park tickets sales for 30 percent after a series of meet-and-greet events with Masha in spring 2017, says Animaccord. In Europe, Hachette, after a successful launch of the first licensed books collection in France and Russia, has expanded the range of licensed books categories and released a new collection of branded partworks in France and Poland. In France, Los Production presented the “Masha and the Bear” live show, which was ranked No. 2 at the box office after the Disney ice show, says Animaccord. In the U.K., one of the largest toy retailers, The Entertainer, has run the fall retail campaign in 72 stores across the country which almost tripled the sales of Simba licensed products during the period of the campaign.

For 2018 Ferrero, following a partnership with Animaccord for Europe and CIS, will launch a special Easter 2018 collection of licensed Kinder Surprise Maxi eggs in Italy and Kinder Surprise eggs in Mexico, Central America, Europe and CIS. Simba Dickie Group, the master toy partner for the EMEA region, will continue expanding the product range and the territories where the product lines are presented. Leolandia, one of the biggest amusement parks in Italy, will continue the expansion of “Masha and the Bear”-branded zones in the following years. In 2018, The Entertainer will launch a spring retail campaign across the U.K.; and EventBox will bring the “Masha and the Bear” mini live show “Super Masha” for the first time ever to the stages of the MENA region. Lastly, Lemon will arrange the live show tour in Iberia.



96 VOLKSWAGEN

\$280M (E) (NASDAQ: VLKAY, ETR: VOW3)

WWW.VW.COM

97 KODAK

\$275M (NYSE: KODK)

WWW.KODAK.COM

As one of the world’s most iconic brands, the Kodak consumer products business continues to expand as the portfolio of licensees nearly doubled in 2017.



Notable new products and categories include instant print cameras & printers with Zink and dye-sublimation technologies, pico-projectors, 3D printing, 3D body scanner, headphones and Bluetooth speakers, racing and DIY drone kits, a line of European tablets, expansion of cameras into 360 VR arena and security monitors and a digital asset management platform that utilizes blockchain technology (Kodak One).

Kodak’s global brand licensing group will continue to pursue licensees and partnerships that bring innovation and unique industrial design to analog and digital consumers around the globe.

The Kodak brand stretches across a wide variety of licensed categories including digital still cameras, action cams, video monitors, mobile phones and accessories, televisions, tablets, photographic apps, ink jet printers, paper, ink and toner cartridges, specialty media, snap shot printers and media, LED lighting, storage media, batteries, chargers, flashlights, prescription lenses and apparel.

In 2018, Kodak will continue to expand their portfolio with products and services that will inspire the creative in consumers everywhere. In celebration of the company’s 130th anniversary of the camera, Kodak will create brand collaborations with top tier North American, European and Asia retailers.

98 ACTIVISION BLIZZARD

\$262M (NASDAQ: ATVI)

WWW.ACTIVISIONBLIZZARD.COM

Activision Blizzard brought its worlds and characters to life in 2017 through products and experiences designed for its more than 400 million fans around the world.

Activision's "Call of Duty" was the No. 1 console gaming franchise globally, a distinction held for eight of the last nine years, says the company. "Destiny 2" from Bungie and Activision was the second-highest grossing console release in North America for 2017, second only to "Call of Duty: WWII," based on data from the NPD Group, GfK, GSD and internal estimates. "Crash Bandicoot N. Sane Trilogy" was the No. 1-selling re-mastered collection in PS4 history.

Capturing more than 100 Game of the Year awards, Blizzard Entertainment's "Overwatch" continues to engage millions of players globally. The inaugural season of the "Overwatch" League, the first major eSports league with city-based teams, kicked off with 12 world class team owners from across the globe. Since its launch, Blizzard's "World of Warcraft" has engaged more than 100 million players in an ever-evolving online adventure.

Enjoyed on all seven continents, mobile game "Candy Crush Saga" from King is one of the most played mobile games worldwide. In 2017, "Candy Crush Saga" and "Candy Crush Soda Saga" held the No. 1 and No. 2 spots in U.S. iOS and Android app stores.

"Call of Duty" was supported by a lifestyle merchandising program with partners like EMP, Bioworld, MEGA, Prima Games, Insight Editions and Rubber Road. For "Destiny," franchise-owner Bungie worked with partners such as McFarlane Toys, ThinkGeek, Funko, MEGA Construx, Razer, Insight Editions, KontrolFreek and Prima Games. "Crash Bandicoot" was supported by a program appealing to fans of the nostalgic '90s game, including Changes, Concept One, Funko, Rubber Road, Exquisite Gaming, Bioworld International and NECA.

"Overwatch" saw strategic collaborations with Funko, Bioworld International, J!nx, Scholastic, Razer, Dark Horse, Insight Editions, New Era, ThinkGeek, Good Smile Company, and Mighty Fine. "World of Warcraft" partners include Ju Ju Be, J!nx, Insight Editions and Dark Horse.

Further, "Candy Crush" fans enjoyed touchpoints with partners BakedIn, Rossi, Poetic Gem, Tikiboo, Little Brown, Adrenaline Amusements and Winning Moves.

Activision Blizzard's global reach includes robust retail support across North America including GameStop, Best Buy, Amazon, Toys 'R Us, Target and Walmart. The company's international retail presence features both game-focused accounts including ASDA, Tesco, Game U.K., EB Games, Media Markt, Carrefour, Micromania, Leclerc, Auchan, Muller, Real and El Corte Ingles, as well as non-traditional gaming outlets such as Primark, Smyths, WH Smith, The Entertainer, C&A, Chaussea and Kiabi.

In 2018 Activision Blizzard Consumer Products Group will continue to leverage its powerful portfolio of iconic content from across Activision, Blizzard and King to provide strong opportunities for partners and more touchpoints for fans.

Plans for the year include driving growth with strategic merchandising and retail programs that maximize opportunities and generate new ways for fans to experience these beloved franchises and characters.

Efforts will continue to expand International opportunities as the division seeks to increase its reach particularly in Europe on behalf of properties such as Activision's "Call of Duty" and "Crash Bandicoot," Bungie's and Activision's "Destiny" and Blizzard's "Overwatch."

eSports continues to be a major focus for Activision Blizzard with "Overwatch" League, "Call of Duty" World League and MLG, and represent a significant growth opportunity for Activision Blizzard's merchandise plans going forward.

99 JOHN DEERE

\$260M (E) (NYSE: DE)

WWW.JOHNDEERE.COM

100 BRIGGS & STRATTON CORPORATION

\$255M (NYSE: BGG)

WWW.BRIGGSANDSTRATTON.COM

Top licensed properties include outdoor power equipment, fuel cans, oil, air compressors, air compressor tools and accessories, ethanol free premium fuel, batteries and garden hoses.

Top retailers include Walmart, walmart.com, The Home Depot, Lowe's, Lowe's Canada, Menards, Costco, Sam's Club, Amazon, Tractor Supply Company, Advance Auto Parts, AutoZone and independent dealers.

Licensing initiatives that will drive growth in 2018 include expanded distribution of air compressors, air compressor tools and accessories, oil and ethanol free premium fuel.



101 GENERAL MILLS

\$250M (E) (NYSE: GIS)

WWW.GENERALMILLS.COM



102 TGI FRIDAYS

\$250M (PRIVATE)

WWW.BEANSTALK.COM

For well over a decade, TGI Fridays, one of America's most iconic bar and grills, has leveraged its positioning and brand awareness among casual dining restaurants into a wide array of licensed food and beverage products sold in the grocery, mass market, convenience, drug and club channels. Fridays pioneered the concept of extending a restaurant brand into grocery and has generated over \$1 billion in retail sales since the inception of the program. It is one of the most successful restaurant brands licensed to date.

Fridays' licensed products can be found in nearly every grocery and mass market retail chain in the U.S. Retail sales in 2017 totaled over \$250 million and the program generated nearly 2 billion consumer brand impressions. In addition to Kraft Heinz's widely successful line of frozen snacks, the brand has been extended into salty snacks, BBQ sauces/marinades, salad dressings and alcoholic beverages, all centered around popular menu items. 2017 also saw the Fridays licensing program reach international markets with strategic new category launches in the U.K. and Asia in refrigerated foods, frozen foods and gifting.



103 THE ERIC CARLE STUDIO

\$230M (E) (PRIVATE)

WWW.JOESTERLORAGROUP.COM

104 ROVIO ENTERTAINMENT CORPORATION

\$230M (HEL: ROVIO)

WWW.ROVIO.COM



2017 was an eventful year for Rovio Entertainment, the games-first entertainment company behind "Angry Birds." Among the highlights were the global launches of three new games—"Angry Birds Evolution," "Angry Birds Match" and "Battle Bay." Rovio's games were downloaded around 380 million times in 2017, helping to reach 4 billion downloads since 2009.

On the licensing side, Rovio confirmed the premiere of *Angry Birds Movie 2* for 2019 with Sony. Rovio also published all of its short animated series on YouTube. The Angry Birds YouTube channel has seen amazing growth ever since, doubling its revenue and becoming one of the biggest branded channels on YouTube, says Rovio. The growth was further boosted by the release of the new series "Angry Birds Blues" and the fourth season of "Piggy Tales."

In September, Rovio signed a multi-year shirt sleeve partnership with Everton F.C. of the English Premier League, making Angry Birds the first-ever sleeve sponsor of Everton and bringing together millions of fans from the two unique communities. Other partnerships with Red Bull and Rock In Rio brought media visibility and millions of content views, as did Angry Birds' presence in the Macy's Thanksgiving Parade.

The Angry Birds brand had an especially successful year in China with many new deals signed. China saw the emergence of 27 new Kidgoland playground concepts and Angry Birds-themed bank cards that were launched in collaboration with China Merchants Bank.

Rovio also launched a licensing program for the Hatchlings, the cute little birds who rose to fame with the *Angry Birds Movie*. The program achieved great success, especially with LPP in softlines, says Rovio. "Angry Birds Evolution" partnered with Iron Maiden by bringing the rock band's mascot Eddie the Head into the "Angry Birds Evolution" Halloween campaign. A Burger King promotional campaign featured an Angry Birds kids' meal with toys and was executed in over 100 countries.

The Angry Birds activity parks enjoyed another successful year. The contract for Thorpe Park was renewed with Merlin, as was the contract for "Angry Birds Universe," the touring educational experience created in collaboration with Imagine Exhibitions.

Rovio will continue on its path of providing world-class games and entertainment for people all around the globe. The movie sequel will create a wealth of promotional and licensing opportunities, which already in 2018 are driving growth. Rovio also continues to release new animated content to maintain the momentum. Moreover, Rovio is exploring growth from new, interesting areas such as e-sports, live shows and game shows.

In September 2017, Rovio proceeded with an initial public offering and listed its shares on the official list of Nasdaq Helsinki. The objective of the IPO is to enable Rovio to pursue its growth strategy and improve strategic flexibility, to allow Rovio to obtain access to capital markets and broaden its ownership base and to strengthen Rovio's brand recognition and thus enhance Rovio's competitiveness.

105 GOLDEN WEST FOOD GROUP

\$220M (PRIVATE)

WWW.GWFG.COM

Top licensed properties in 2017 include Jack Daniel's BBQ Meats and Certified Angus Beef (CAB).

Top retail partners include Walmart, Costco, Sam's Club, BJ's Wholesale Club, Target, Albertson's-Safeway, Publix, Ahold-Delhaize, Wakefern and South East Grocers.

A licensing initiative that will drive growth in 2018 is the addition of a new license for portable protein meals with Jack Link's.

106 BOY SCOUTS OF AMERICA

\$218M (NON-PROFIT)

WWW.LICENSINGBSA.ORG

The Boy Scouts of America is one of the nation's largest and most prominent values-based youth development organizations, providing programs for young people that build character, trains them in the responsibilities of participating citizenship and develops personal fitness. For more than 100 years, Boy Scouts of America has helped build future leaders by combining educational activities and lifelong values with fun.

In 2017, the licensing program grew with several new license acquisitions in the food and beverage, publishing, and sporting goods product categories. The Pinewood Derby brand remains one of the most popular properties which promotes imagination and skill building in a gravity-based car racing activity. More than 100 million Pinewood Derby cars have been built as the Pinewood Derby celebrates its 65th anniversary in 2018.

Major retailers who carry Pinewood Derby licensed products include Michael's, Hobby Lobby, and Lowe's Home Improvement stores.

Key licensing initiatives in 2018 will focus on working with partners in product categories with an emphasis on education and learning (STEM), toys and games and other active outdoor and preparedness types of opportunities.

107 VIZ MEDIA

\$209M (PRIVATE)

WWW.VIZ.COM

"Naruto Shippuden" and "Death Note" were top properties for VIZ Media 2017.

On the "Naruto Shippuden" front, new subtitled episodes of the anime continue to be simulcast on Hulu the same day as Japanese broadcast, and Adult Swim continues to air dubbed episodes on its Saturday night Toonami block. The April Hulu debut of the "Boruto: Naruto Next Generations" anime focusing on the adventures of Naruto's son, also brought in a new wave of fans who want to dive into the entire brand mythos.

In August, VIZ Media was thrilled to see the debut of Netflix's "Death Note" live-action feature film, exposing the property to an entirely new audience, which lifted the entire program across all categories, and VIZ continues to see strong consumer and retail interest in the brand months after the movie debut.

Gaming remains a top category for "Naruto Shippuden"—August saw the debut of the latest "Ultimate Ninja Storm" game installment from Bandai Namco, and the series has now topped 10 million units sold worldwide. On the retail partner front, top partners included Hot Topic, Spencer's and Spirit Halloween.

Video games will drive a lot of the 2018 growth. "Naruto To Boruto: Shinobi Striker," the newest console game for the "Naruto Shippuden" and "Boruto" brands, is debuting worldwide later this year for PlayStation 4, Xbox One and PC. The "Naruto Shippuden: Ultimate Ninja Storm" games also make their Nintendo Switch debut this year.

In addition, as the "Boruto: Naruto Next Generations" anime heads into its second broadcast year, licensing will pick up in all categories.

108 AT&T

\$200M (E) (NYSE: T)

WWW.ATT.COM

109 GIRL SCOUTS OF THE USA

\$200M (E) (PRIVATE)

WWW.GIRLSCOUTS.ORG

110 HAMILTON BEACH BRANDS

\$200M (E) (NYSE: NC)

WWW.HAMILTONBEACH.COM, WWW.PROCTORSILEX.COM

111 JCB CONSUMER PRODUCTS

\$200M (PRIVATE)

WWW.JCB.COM

Key retail partners include Kingfisher/B&Q (tools), Specsavers (mens/kids spectacle frames) and Tesco (toys, clothing). Significant growth came from DIY and trade and safety workwear and footwear categories globally in 2017, says JCB Consumer Products. A range of 24 prescription safety frames and kids' spectacle frames was launched globally by Specsavers with a full marketing and promotional campaign. Multiple new workwear and footwear lines launched in the U.K. by partner Progressive Safety.

An innovative new CCTV alert tower launched in late 2017 to European markets by partner VPS. JCB also enjoyed FMCG development beyond its successful battery range into LED lighting.

An award-winning kids' clothing line featured heavily in U.K. high street at retailer

Major initiatives in 2018 include significant new JCB power tool range, launches into garden power categories, JCB Supertough exterior paint, further new footwear in EMEA and India and new toy and clothing lines by established and new partners. JCB will also move into themed indoor family play environments through a major new global program where the focus is on fun and education. Significant expansion is also planned in the merchandise area with a brand-new program commencing in India, a key international market for the JCB brand.



112 SKECHERS USA

\$200M (NYSE: SKX)

WWW.SKECHERS.COM

Top licensed brands in 2017 consisted of Skechers, Skechers Sport, Skechers Kids, Skechers Performance Division and Twinkle Toes by Skechers.

Licensed products based upon the above-referenced brands were sold through a variety of retailers including

Skechers stores worldwide; department stores; big box retailers; regional and specialty stores such as toy, sporting goods and footwear retailers; Internet retailers; shopping clubs; and military exchange stores.

The Skechers licensing program in 2017 continued its strong growth momentum within all of the above retail channels through sales of licensed products around the world. Strong success can be found within regional department store chains, shoe chains, e-commerce, sporting goods stores, shopping clubs and military exchange services.

Skechers will continue to offer a segmented, tiered licensing program that, in order to further build Skechers as a global sport/active lifestyle brand, consists primarily of casual athletic/active sport products for men, women and kids. In addition, Skechers sees strong continued growth of the sparkle, color, lights, glitter and bling of Twinkle Toes. The company will also continue to build upon its apparel programs for adults and kids; sock, bags, backpacks and eyewear for all; watches; medical scrubs and uniforms for the healthcare industry; fashion accessories; and health and beauty. Skechers will soon be launching outerwear, swimwear, underwear, sleepwear, cold weather, consumer electronics for adults and kids; and fitness, running, yoga and workplace safety accessories for adults. Skechers will also continue to pursue additional growth opportunities within currently unlicensed categories. The company also sees targeted opportunities for extending its Skechers Work brand to offer apparel for men and women on the job. Finally, Skechers still sees excellent opportunities overseas and the continued development of targeted direct-to-retail programs with many of the top retailers around the world.



113 SPORTS AFIELD

\$193M (PRIVATE)

WWW.SPORTSAFIELDTROPHYPROPERTIES.COM, WWW.SPORTSAFIELD.COM

Sports Afield was founded in Denver, Colorado, in 1887 by Claude King as a magazine for rural, outdoor living and hunting and fishing. After WWII, it was bought by Hearst Publications, and since the early 2000s it has been owned by a private investor group. The Sports Afield brand has been licensed since before WWII and today is licensed worldwide in the following categories: security safes, outdoor recreational real estate, Russian language edition of Sports Afield magazine, World of Sports Afield television show, Sports Afield log homes, Sports Afield home decorations, Sports Afield clothing, Sports Afield back packs, Sports Afield crystal dehumidifiers, Sports Afield books, Sports Afield knives, Sports Afield camping and other outdoor related products.

Top retail partners include Costco, Amazon, Dunham's, Tractor Supply, Home Depot, Costco.com and Sam's Club, independent retailers, independent outdoor recreational real estate agents.

Further growth for the Sports Afield brand in 2018 includes extensive expansion of the real estate marketing entity Sports Afield Trophy Properties in Canada. The Sports Afield Trophy Property web site will be upgraded with a specific Canadian section to accommodate real-estate broker expansion in this fast-growing market. Also to be launched are deer blinds and deer stands. Further expansion of the knife category from sporting to kitchen and other inside the home uses. In 2018, the safe line will be completely replaced with new models that will take bio-metric security input; many models will be water proof, have a lifetime guarantee and the color ranges will be expanded.

114 PARAMOUNT PICTURES

\$192M (NYSE: VIA)

WWW.PARAMOUNT.COM

Paramount's catalog continued to drive revenue and growth in 2017. *The Godfather* celebrated its 45th anniversary in 2017, and it continues to be one of the studio's most popular properties across all licensed categories. Other top properties included *Mean Girls*, *Breakfast at Tiffany's*, *Top Gun*, *Grease*, *Mission: Impossible*, *Ferris Bueller's Day Off* and *Up in Smoke*. The studio also supported key new theatrical releases, including *Ghost in the Shell* and *Baywatch*, with targeted licensed product and retail programs.

To celebrate *The Godfather's* 45th anniversary, fans were given new ways to interact with the classic property through a new interactive mobile game alongside traditional board and card games. OPI brought classic Hollywood glamour to their holiday nail polish program with a global line inspired by *Breakfast at Tiffany's*. *Mean Girls* continues to grow in popularity, the "Episode Featuring *Mean Girls*" mobile game surpassed 50 million unique users, says Paramount, and the pop culture classic expanded into the health and beauty category with multiple cosmetics lines released both domestically and internationally. In March, fans of *Ghost in the Shell* were given the opportunity to experience the movie's intense action first hand through a virtual reality experience, and in May, licensed partners and retailers celebrated sun, red bathing suits and slow-motion running with a robust licensed program to support *Baywatch*. Global *Baywatch* retail partners included Under Armour, H&M, Bloomingdales, Pull & Bear, Knockaround, Primark and Topsy Elves.

2018 looks to be another year of growth for the studio's classic catalog properties. *Grease*, the biggest movie musical of all time, celebrates its 40th anniversary with consumer products across all categories releasing throughout the year. *Up In Smoke* will also be celebrating its 40th anniversary with merchandise and promotions beginning in April. This summer, one of the studio's largest franchises will be returning with *Mission: Impossible Fallout* releasing in July. In addition to these 2018 efforts, the studio is also putting significant efforts behind Paramount Animation, which will drive growth in 2019 and beyond.

115 ROTO-ROOTER

\$190M (NYSE: CHE)

WWW.ROTOROOTER.COM, WWW.LMCA.NET

Managed by LMCA, the licensing program has focused on extending and building upon Roto-Rooter's reputation and its nationwide plumbing service organization. The primary licenses currently in place include those for retail lines of chemical drain cleaners, plungers and related products, each of which are positioned as precursors to a service call from Roto-Rooter.

Distribution currently encompasses supermarket, mass merchant, hardware and e-commerce channels

The licensed products will continue to see consistent growth in distribution and market share in North America.

116 CRAYOLA

\$180M (E) (PRIVATE)

WWW.CRAYOLA.COM

Crayola is committed to inspiring creativity and self-expression in everyone. Crayola helps parents raise creatively alive children who will one day grow into creative adults.



Toy continued to be a strong licensed category anchored by growth in construction, compounds and art easels. Crayola launched an adult beauty campaign with Clinique for Chubby lipstick crayons, winning the LIMA Award for Best Health and Beauty licensed product.

Crayola followed with a partnership with Coty's Sally Hansen Insta-dry nail polish producing its best-selling collection in 5 years. Crayola continues to lead in the children's health and beauty category with an ongoing oral care program and leadership in children's bath play creativity products.

Kellogg's expanded their relationship to feature Crayola on POP and 100 million Kellogg's packages during the critical back-to-school period. Crayola further partnered with organic food category leader Horizon and Nestle on promotions to inspire creativity in children. The campaign featured 17,000 cross-category displays and branded packaging on water, mac and cheese and multi-packs of milk. Crayola launched its publishing campaign with Simon & Schuster and Lerner Books, and continued to innovate in the digital space with the launch of an AR coloring game on Google's Tango platform.

Crayola will continue to innovate as it grows in 2018, and its new licensed initiatives in crafting and stationery support internal core initiatives. Crayola recently announced a new partnership with Mattel for Barbie creativity platforms, and DIY plush with Wicked Cool Toys. In October, Crayola will launch its first console video game across all platforms. Crayola will launch new back-to-school promotional partnerships and a QSR promotion in the prime holiday window. In addition to continuing the Sally Hansen relationship, Crayola will launch new beauty products globally in June.

117 SMITHSONIAN

\$179M (NON-PROFIT)

WWW.SI.EDU

Founded in 1846, the Smithsonian is the world's largest museum and research complex consisting of 19 museums, nine global research centers and the Smithsonian National Zoo. Approximately 30 million people from around the world visit the Smithsonian annually, and Smithsonian's holdings include an estimated 154 million collection objects. Smithsonian draws inspiration from its world-renowned collections, ground-breaking research and first class-educational expertise for its products, with proceeds supporting the organization's educational mission and public programming.

In 2017 Smithsonian continued its focus on kids' products with STEM science kits from master toy licensee NSI International. Other kids' products included collectible locomotives from Lionel; inventive creativity kits with Faber Castell; interactive books with PIL; and a variety of kids' book titles with publishers such as DK and Silver Dolphin. Adult focused programs included an expansion of Smithsonian's fine jewelry line, inspired by the National Gem and Minerals collection; a resurgence of collectible coins with licensee Asset Marketing; and three new video titles with long-term course publisher The Great Courses. 2017 also saw a number of new initiatives for Smithsonian licensed products. For example, Smithsonian signed its first consumer products deal for its beloved travel brand, Smithsonian Journeys, and signed its first adult fashion deal with licensee Physician's Hats.

For 2018, Smithsonian will be focusing on expanding its Home offerings, and building a stable of consumer products licensees for its Smithsonian Journeys travel brand. There will be a number of exciting new publishing titles, formats and programs, solidifying Smithsonian as a leader in non-fiction content. And, Smithsonian will continue its commitment to high quality educational products through new licensing relationships with publishers of print, video, and interactive educational products.



Smithsonian

118 SANTORO LICENSING

\$172M (PRIVATE)

WWW.SANTORO-LONDON.COM

119 KAWASAKI MOTORS GROUP

\$165M (TYO: 7012)

WWW.KAWASAKI.COM

For 50 years in the U.S., Kawasaki has been pushing the limits, defying convention and building products that have revolutionized motorsports.

The diverse Kawasaki product lineup includes high-performance Ninja sportbikes, classic Vulcan cruisers, high-flying KX motocross bikes, rugged Brute Force and KFX ATVs, powerful Mule/Teryx side-by-sides and the iconic Jet Ski watercraft. All of these exciting powersports machines, along with the iconic Kawasaki brand, form the foundation for the company's core positioning of "Let the good times roll!"

The Kawasaki licensing program reflects the spirit of the brand by creating products that reflect the power, performance, style, innovation and unbridled fun that is Kawasaki. In addition to replicas, ride-ons, and software, the focus in 2018 will be across sporting gear for land, snow, and water activities, home décor and entertainment, storage and garage, bags and backpacks, and apparel and accessories. These new opportunities, along with the existing licensed businesses, will continue to successfully reinforce the affinity Kawasaki enthusiasts have for the brands while also attracting new consumers.

120 MELITTA

\$165M (PRIVATE)

WWW.MELITTA.COM, WWW.LMCA.NET

Brand licensing agent LMCA's focus on this program has been oriented to the coffee experience and related products. Melitta's licensed line of coffee makers has received industry recognition for being innovative (including the first in-pod technology) and stylish

The products have continued to enjoy both distribution and share gains throughout North America. As the brand continues to innovate, LMCA seeks both product and service licensees that are committed to quality beverage products that capture the European essence of Melitta.

121 REYNOLDS CONSUMER PRODUCTS (HEFTY)

\$160M (PRIVATE)

WWW.REYNOLDSCONSUMERPRODUCTS.COM

The Hefty licensing program is built on the brand's powerful equity of strength, durability, quality, and convenient solutions.

The Hefty program grew in 2017 through expanded distribution, the introduction of new products and collaborative promotional programs between Hefty core products and licensed products. The Hefty wastebasket business introduced a number of exciting new designs and maintained strong distribution in the mass and home improvement channels. Sales of Hefty home storage solutions grew significantly through expanded product offerings and distribution.

The Hefty program is expected to see growth in 2018 from the continued expansion of its existing licensed businesses along with the targeted development of new categories inside and outside the home.

122 CONDÉ NAST

\$150M (E) (PRIVATE)

WWW.CONDENAST.COM

123 KISS

\$150M (PRIVATE)

WWW.KISSONLINE.COM, WWW.EPICRIGHTS.COM

KISS remains an elite property in the music merchandise and licensing industry. With over 150 licensing partnerships, KISS can be found in all channels of distribution and all product categories, globally. KISS product for all ages can be found in more than 10,000 doors around the world.

With more than 40 years' worth of iconic logos, album art and photographs coupled with today's trend-driven treatments, imagery and design elements, KISS's assets lend themselves to every product category—high fashion, apparel, accessories, wall art, gifts, collectibles, gaming and digital media, publishing, stationery and paper goods, toys and more.

KISS holds the distinction of introducing unique products into the market globally, offering new and innovative ways for KISS fans to enjoy their favorite brand.

124 SHANGHAI SKYNET BRAND MANAGEMENT CORP.

\$150M (PRIVATE)

WWW.SKYNETASIA.COM

The top licensed property for Skynet Brand Management Corp. is Teddy Bear Collection. Created in 2014, Teddy Bear Collection has developed fast in China over the past three years. In 2017 alone, Teddy Bear Collection was licensed to 45 new licensees, bringing the total number of licensees up to 90 companies. Licensed categories include apparel, home décor, food and more. At retail, 15 million pieces of Teddy Bear Collection products are on shelf in China. The most successful licensed programs include Teddy milk from partner Bright, Teddy community from partner Tusincere, Teddy t-shirt from partner Baleno and Teddy stationery from partner M&G.

125 SNUGGLE (HENKEL CORPORATION)

\$150M (ETR: HEN3)

WWW.SNUGGLE.COM, WWW.LMCA.NET

The famous Snuggle fabric softener brand is being licensed into strategically attractive categories which fit seamlessly with the brand imagery. Current licensed categories include air fresheners, home textiles, bedding, pillows, mattresses, mattress toppers and related products.

The licensed products enjoy broad distribution throughout North America.

Snuggle program growth will continue to come from market share gains and new category expansions.

126 WOLFGANG PUCK WORLDWIDE

\$148M (E) (PRIVATE)

WWW.WOLFGANGPUCK.COM

127 GOLD'S GYM

\$147M (E) (PRIVATE)

WWW.GOLDSGYM.COM

128 ANHEUSER-BUSCH INBEV

\$145M (NYSE: BUD)

WWW.AB-INBEV.COM

The Anheuser-Busch InBev licensing program is supported by more than 35 licensing partners in the U.S. and more than 40 partners internationally across 16 markets. ABI's robust consumer product portfolio ranges across fashion apparel and accessories, gift and novelty items, collectables, drinkware, electronics and food products.

ABI's international portfolio encompasses most of the world's most iconic beer brands including Budweiser, Bud Light, Stella Artois, Beck's, Corona, Busch, Goose Island, Natural Light and Michelob Ultra.

Products utilizing the marks in ABI's portfolio can be found in more than 17 countries and have a reach of 200,000-plus retail doors across all channels. ABI's properties enjoy placement year-round at retailers such as Amazon, Walmart, Kohl's, Target, Buckle, Urban Outfitters and Pac Sun. The breadth of distribution and depth of product has continually grown within all major channels, including mass, specialty, high-end, mid-tier,

e-commerce and grocery.

U.S. retail placement of Busch and Natural Light product increased by 20 percent highlighted by an apparel collaboration between Natural Light and Topsy Elves, and the Budweiser BBQ Sauce program was successfully relaunched with national distribution at key retailers such as Walmart and HEB.

Building off of the relaunch of Budweiser BBQ Sauce, there is a continued focus on developing a robust Budweiser food business. 2018 will see the launch of new products and announcements of partners central to the next phase of the Bud food program. There will also be broad retail placement of merchandise supporting ABI's popular Dilly Dilly, America and End of Prohibition campaigns.



129 AARDMAN ANIMATIONS

\$140M (E) (PRIVATE)

WWW.AARDMAN.COM

130 LA-Z-BOY

\$140M (NYSE: LZB)

WWW.LA-Z-BOY.COM

Over the course of its 90-year history, the La-Z-Boy brand has an established track record of innovation and design combined with an unwavering commitment to comfort and quality.

The La-Z-Boy licensing program reinforces these cornerstone elements through high quality products that deliver against the La-Z-Boy brand proposition and allow consumers to "live life comfortably." The office seating program offers a broad range of comfortable and stylish residential and small business office chairs across office specialty, club and e-commerce retailers. In 2017, the office seating program expanded into the commercial office market. The outdoor casual furniture program extends La-Z-Boy comfort to the backyard through attractive seating and dining collections. The La-Z-Boy spa program offers consumers the ultimate in relaxation and continues to grow through the expansion of its dealer network in North America and the U.K.

2018 will see the market launch of a new partnership for La-Z-Boy in pet beds and the continued development of select new opportunities to build and extend the La-Z-Boy brand.

131 AGFA PHOTO

\$135M (PRIVATE)

WWW.AGFA-PHOTO.COM, WWW.LMCA.NET

Licensing agency LMCA has licensed this venerable German-based photography brand into camera accessories, memory, optics, film cameras, batteries and others.

Distribution consists of both retail and online channels throughout Europe and into Asia, the Middle East, Africa and North and South America.

2018 growth will come largely from expansion into new retail and online channels and from continued market share gains.

132 BEAM SUNTORY

\$135M (E) (PRIVATE)

WWW.BEAMSUNTORY.COM

133 LAMBORGHINI

\$135M (E) (LAMBORGHINI IS A DIVISION OF AUDI, ETR: NSU)

WWW.LAMBORGHINI.COM

134 TONY ROMA'S FAMOUS RIBS

\$130M (PRIVATE)

WWW.TONYROMAS.COM

135 THE ASTRID LINDGREN COMPANY (FORMERLY SALTKRÅKAN AB)

\$124M (PRIVATE)

WWW.ASTRIDLINDGREN.COM, WWW.SALTKRAKAN.SE

Top licensed properties in 2017 include *Pippi Longstocking*, *That Boy Emil*, *Ronja the Robber's Daughter*, Astrid Lindgren (biographies, product licensing), *Karlsson of the Roof*, *Lotta on Troublemaker Street*, *Brothers Lionheart*, *Mardie*, *The Children of Noisy Village*, *Calle Blomkvist Master Detective* and *Seacrow Island*.

Licensing initiatives that will drive growth in 2018 are new book releases, new illustrations, new product licensing programs and licensing agents, films projects.

136 PERFETTI VAN MELLE GROUP

\$122.9M (PRIVATE)

WWW.PVMLICENSING.COM

Perfetti van Melle's candy brand licensing programs for Chupa Chups, Mentos, Frisk and Airheads are enjoying a healthy growth, says the company.

In 2017, Chupa Chups entered the food and beverage aisles of major retailers across Europe with ice cream by Unilever, celebration cakes by Greencore and with soda and milk beverages by Namyang in South Korea. Other bakery launches of donuts and cookies infused with the authentic Chupa Chups flavors will follow suit this year, and ice cream will be scooped up by Baskin Robbins in Asia. The flavors have also inspired several partners in the air care category who have seen massive success at retail with scented candles, car air fresheners and reed diffusers.

The candy color world also keeps inspiring a "forever fun" lifestyle. Chupa Chups was seen on the London catwalk with Fyodor Golan designs, launched in Cotton On stores globally and at the Milano Design week in Italy, Altreforme presented aluminum furniture by The Rodnik Band.

Airheads is another Perfetti van Melle brand with a unique flavor profile. Its mouth blasting flavors are ideal to be taken to frozen treats, beverages and snacks. Last summer, Jelsert launched Mystery Flavour freezer bars, and 7-11 and Taco Bell served freeze drinks with flavors such as Airheads mango chili and blue raspberry. For the next frozen treat, Airheads fans should turn to the shaved ice drink menu at Bahama Buck's stores across the U.S.

Airheads' playful character and colors will inspire cosmetics and personal care ranges that will be launched this spring by Taste Beauty and Flex Beauty. The Perfetti van Melle licensing team have created an Airheads style guide for DTR collaborations for junior apparel and fashion collaborations.

Candy brands heritage is a hot trend in 2018, says Perfetti van Melle, now, 60-years after its creation, the Chupa Chups evergreen logo will be a part of global fast fashion retailers Uniqlo, Zara, H&M, ASOS and Fila.

The Mentos and Frisk own a natural space in personal and air care categories, as well as a minimalist and social appeal for fresh fashion concept collaborations. In Europe, Perfetti van Melle will also start licensing programs for the brand Brooklyn in Italy and Smint in Spain, where these brands enjoy huge popularity.



137 GAMES WORKSHOP

\$119M (LON: GAW)

WWW.GAMES-WORKSHOP.COM

2017 saw “Warhammer 40,000” and “Warhammer: Age of Sigmar” cement their place at the top of the tabletop wargaming market, with Games Workshop having the biggest year in its 40 year-plus history, says the company. Group sales were up 34 percent and profits up 127 percent over 2016. Games Workshop ended 2017 as the No. 1 gaining stock on the London Stock Exchange (up 269 percent for the year), says the company. This success continued into its licensing business which also had a record year across its key brands.

Fantasy football title “Blood Bowl” also saw success in tabletop and digital formats, and the “Talisman” brand saw a strong re-launch as a board game with support from multiple digital adaptations as well. Key licenses included the PC strategy games “Warhammer 40,000: Dawn of War III” and “Total War: Warhammer II,” the latter winning multiple accolades including PC Gamer’s Strategy Game of the Year. It was also the No. 2 best reviewed licensed video game of the year, says Games Workshop. “Freeblade” on Android and iOS continued to be successful, earning a feature in Apple’s annual keynote for a second year running.

Games Workshop is one of the most prolific licensors in the interactive space, with dozens of titles bearing its various brands available across PC, console and mobile worldwide. “Blood Bowl II,” “Space Hulk: Deathwing” and “Vermintide” are just a few of the additional stand-outs. Games by its licensees consistently appeared on Steam’s top 10 best-sellers, with a number of them spending time at No. 1. The Skulls for the Skull Throne Steam event was a novel promotion in which its various PC game licensees banded together to offer skull-themed content and discounts, causing Games Workshop licensed games to dominate the PC best-sellers list for a week. 2017

138 COLD STONE CREAMERY

\$102.7M (TSE: MTY.TO)

WWW.COLDSTONECREAMERY.COM

For 30 years, Cold Stone Creamery has been delivering the ultimate ice cream experience.

Cold Stone’s super-premium ice cream and signature creation flavor profiles have driven the brand into a highly successful licensing program spanning an extensive portfolio of food and home product categories.

2017 retail sales figures come from an ever growing stable of licensees and include: coffee creamer, dessert syrups, hot cocoa, jelly beans, chocolate truffles, gift sets, seasonal candies and other miscellaneous confections, home air fresheners and beauty products.

The \$100-plus million in retail sales is based on a calculation of royalty income, royalty rates and average retailer margins of its biggest retail customers.

Cold Stone Creamery licensed products can be found in Walmart and most major grocers nationally, in addition to a number of specialty and convenience stores.

While growth of existing licensed lines will continue throughout 2018 via new product launches and retailer expansion, the brand signed a number of new licensees in 2017 that will deliver new product launches throughout 2018. These new products will expand the brand into multiple new categories, including sports nutritional supplements/protein powder, breakfast cereals, indulgent snacks and premium chocolates.

In addition, the brand will continue to target innovative extensions into desserts, baking mixes, in-store bakery, home, health and beauty, toy, crafting, holiday gift sets and apparel.

139 TALPA GLOBAL

\$101M (PRIVATE)

WWW.TALPA.TV

Talpa Global is best known for its vocal talent competition series “The Voice,” and with more than 500 viewers around the world, “The Voice” is one of the most successful formats of our time, says the company. “The Voice” first premiered in the Netherlands in September 2010 and was picked up by NBC in the U.S. shortly after. The series is now broadcasted in more than 180 countries worldwide.

2017 saw Talpa Global partner with a host of companies to further expand the voice. IGT launched “The Voice”-branded video slots in the U.S. and Canada, and Aldi Sud hosted a loyalty promotion program from licensee TCC Global that rewarded shoppers with branded merchandise and exclusive VR content, allowing viewers a look behind-the-scenes. Talpa Global also expanded the brand into the fragrance category in the Netherlands, Spain, the Middle East and Germany through retailers like Douglas, Muller, Rossman and Ahold Delhaize.

Princess Cruises, Costa Cruises and Aida Cruises

140 BLACK FLAG

\$100M (NYSE: SPB)

WWW.BLACKFLAG.COM

Insecticide brand Black Flag has been extended by its licensing agent, LMCA, into bug zappers and, as a co-brand, into high-tech landscape lighting and caulks and sealants, each of which incorporate some of Black Flag’s own proprietary technology. Distribution is focused largely on North American mass merchant, hardware and online Growth will continue to come from market share gains.

141 PEPSICO NORTH AMERICA

\$100M (E) (NYSE: PEP)

WWW.PEPSI.COM

142 ZAG

\$100M (PRIVATE)

WWW.ZAG-INC.COM

Zag Heroez “Miraculous—Tales of Ladybug & Cat Noir” is a 3D, CGI original, animated superhero action-comedy TV series for girls ages 6 to 12, and boys ages 4 to 7, that also attracts a solid fan girl base of “Miraculers” (girls ages 15 to 25). Produced by the TV production division of Zag along with Method Animation, launched the series starting in late 2015 and early 2016. The first season of 26 episodes airs in more than 120 markets worldwide, and “Miraculous” regularly scores No. 1 rankings and lifts overall network ratings with key broadcast partners such as Disney Channel EMEA, Disney Channel Latin America, France’s TF1 and Gloop, says Zag. Along with the free-to-air broadcasters such as POP U.K. and Super Italy they are all on board for seasons two and three. Netflix broadcasts the show in the U.S.

143 THE SCOTTS MIRACLE-GRO COMPANY

\$96M (NYSE: SMG)

WWW.SCOTTS.COM, WWW.SELTZERLICENSING.COM

Key licensed categories are garden hoses, plant support, plant tools, garden care, power tools and garden gloves for properties Scotts Lawn & Garden and Miracle-Gro. Top retailers are Home Depot, Walmart, Meijer’s Target, ACE Hardware, Menards, Meyer and Amazon.

The Scotts Miracle-Gro program continues to succeed at retail. In its fifth year (2017), retail sales were up to \$96 million, with aggressive growth expected for 2018. National retailers, including Home Depot, Walmart, Meijer’s and Tractor Supply, among others, continue to support the program. Home Depot most recently switched over their entire soaker hose business to Miracle-Gro-branded and will be creating a dedicated brand block of licensed product (for Scotts and Miracle-Gro) within the watering aisle. New licensed partners in the gardening space launched in 2017 with expanding categories planned for 2018.

144 U.S. ARMY

\$90M (PRIVATE)

WWW.DEFENSE.GOV/TRADEMARKS,
WWW.GOARMY.COM, WWW.BEANSTALK.COM

The U.S. Army licensing program leverages the values of pride, performance and personal development to build positive brand awareness and create multiple touch points for a unique brand interaction.

In 2017, the program consisted of 250-plus licensees across categories including gift and novelty, apparel/accessories, fitness, toys, tailgating, recreational sports and even drones.

U.S. Army licensed products can be found in more than 50,000 doors in every channel of trade in the U.S., including mass merchandisers, mid-tier retailers, travel centers, sporting goods stores, toy stores, craft stores, grocery stores, dollar stores, tourist/museum centers and more. In addition to the above, the off-price channel proved very successful. Retailers like TJ Maxx, Burlington and Ross stores reported outstanding U.S. Army sales performance. In 2017, Walmart launched a curated assortment of officially licensed products across all five branches of the U.S. Armed Forces—U.S. Army, U.S. Navy, U.S. Air Force, U.S. Marine Corps and U.S. Coast Guard. The designated U.S. Army marketplace will allow licensees to grow their e-commerce presence.

For 2018, the U.S. Army program will focus on building the program both internally and externally. Internally, emphasis on quality and best-in-class licensee operations will be a focus by leveraging business reviews with current licensees to ensure product refreshes and extended distribution are maximized. Externally, the U.S. Army is looking to strengthen plans to combat counterfeit and infringing product, both at retail and online. Identification and education of manufacturers operating without a license will be pivotal to protecting the brand and the current program protected.

145 SPIN MASTER

\$85.8M (TSE: TOY)

WWW.SPINMASTER.COM

146 V&A ENTERPRISES

\$79.4M (PRIVATE)

WWW.VANDALICENSING.COM

As one of the world’s leading museums of art, design and performance, the V&A’s product categories include homewares, apparel, jewelry, stationery and gifts from 80 licensees worldwide in Europe, Australia, China, Japan, Malaysia, South Korea and the U.S.

Successful highlights in 2017 include the V&A classic collection paint range; ethical clothing with People Tree; lifestyle accessories with Knomo; a homewares collaboration with John Lewis; personalized stationery with Papier; and a best-selling Alice in Wonderland table top range from Creative Tops.

Fall 2017 saw the launch of the first collaboration between the V&A and department store John Lewis comprised of 17 pieces across lighting, furniture, textiles and decorative accessories. The collection was stocked in 28 stores throughout the U.K. and was part of the store’s Only Here advertising campaign.

A new agent signed for the territory of China and Greater China will see the development of new licensees and collaborations with existing partners to create fusion and consistency of product ranges from the U.K., the U.S. and other parts of Asia to the Chinese market. Distribution will be through brick-and-mortar and online stores. The V&A’s touring exhibitions and expanding book publishing activities will create additional awareness of this prestigious and motivating brand.

147 AMERICAN GREETINGS ENTERTAINMENT

\$77M (PRIVATE)

WWW.AMERICANGREETINGSENTERTAINMENT.COM

American Greetings Entertainment, the outbound licensing and intellectual property division of American Greetings, earned revenue via licensed consumer products, promotions and entertainment/content deals throughout 2017. Key categories include toys, apparel, health and beauty accessories, home décor, QSR (quick service restaurant) and new broadcast deals globally for content distribution.

Introduced by American Greetings in 1982 through consumer products, greeting cards and later an CGI-animated television show, Care Bears has a robust portfolio of thousands of licensed products at retailers globally. They first appeared in their own television specials in 1983 and 1984, hit the big screen in 1985-87 (*The Care Bears Movie* trilogy) and also had a TV series from 1985 to 1988 (now available on Netflix). "Care Bears & Cousins" launched in fall 2015 and has a strong social media following, a portfolio of popular mobile apps and nearly 40 million views on their new, classic and original YouTube content.

Originally introduced in 1986 by AmToy, a subsidiary of American Greetings, Madballs has product in categories including comics, home video and video games. Today, more than 90 characters exist for Madballs.

Top retail partners and licensing programs during 2017 include Care Bears 35th anniversary programs with Sprinkles Cupcakes; Hot Topic; Land of Nod; Nordstrom for Freshly Picked, Baby Bling and Gund; Dylan's Candy Bar; Care Bears AME Union Suits; an in-store program at Walmart and Target; Madballs x Kidrobot; collector's edition foam balls and keychains; and a horror memorabilia collection featuring *Friday the 13th*, *Alien*, *Predator* and more, initially exclusive for Best Buy.

Licensing initiatives that will drive growth in 2018 include a Care Bears baby style guide that will expand to infant categories, an enhanced partnership with Kidrobot for Madballs and new brands and development in 2018 such as Holly Hobbie and Tinpo.

148 JELLY BELLY

\$75M (PRIVATE)

WWW.JELLYBELLY.COM

Jelly Belly is a category leader with a 15-year-old evergreen licensing program. More than 15 billion Jelly Belly jelly beans are consumed each year across the globe.

With more than 30 partners across 49 territories globally, Jelly Belly's licensed products have placement at more 40,000 retail doors. Top categories include tech accessories, such as scented charging cables and screen wipes, cupcakes and brownies, automobile air fresheners, kitchen appliances and accessories. 2017 was a strong year for the program, the brand debuted a line of Jelly Belly partyware with International Innovation Company, including ice cube trays, shot glasses, champagne flutes and wine glass markers. The collection leverages the iconic Jelly Belly shape and colors.

The Jelly Belly licensing program continues to expand its partnerships. Top licensing initiatives in 2017 in Japan included a limited-edition apparel DTR and additional tech products that reflect Jelly Belly's core values such as shape and colors. In the U.K., CAE continued to drive the licensing program with its expanded range of car air fresheners, launching new flavors and formats. The Jelly Belly brand is also becoming more and more prominent in the HBA sector as well as home fragrance.

Continued expansion within the beverage, in-store bakery, gaming, HBA, housewares and fashion categories is anticipated for 2018. This program is excelling in the market and will be expanding in 2018, including a first venture into the experiential space. The vision is to continue to create and innovation to drive the Jelly Belly brand globally in new categories and territories.

149 MACK TRUCK

\$75M (STO: VOLV_B)

WWW.MACKTRUCKS.COM, WWW.LMCA.NET

Categories include men's and boy's apparel, lawn tractors, snow blowers, wheel barrows, shovels, hydraulic jacks and lifts and others.

The company will continue pursuing domestic and global opportunities in consumer, commercial and B2B categories which fit with the Mack brand image.

150 BILTMORE

\$55.7M (PRIVATE)

WWW.BILTMORE.COM/PRODUCTS

Biltmore licensed products and the categories of home furnishing, bedding and bath, gourmet and entertaining and style generated \$55.7 million in 2017 retail sales. Specific products types include furniture, lighting, area rugs, artwork, custom frames, wallpaper, decorative accessories, bedding collections, basic bedding, sheets, towels, cookware, bakeware, serveware, cheesecake, smoked salmon, jewelry and travel bags. Biltmore's top licensed properties in 2017 were sheets, towels, basic bedding items, furniture, custom frames and cheesecake.

The top home furnishings retail partners in 2017 in the U.S. for Biltmore licensed products were Belk, Furnitureland South and Louis Shanks Furniture. Internationally, its top retail partner was Fine Furniture.

In gourmet food, Biltmore's top retail partners in 2017 were Walmart, Ingles, Publix and Harris Teeter.

The introduction of new categories including jewelry, travel bags, mattresses, wallpaper, outdoor furniture, nursery furniture and seasonal décor will increase the presence of the Biltmore brand in the marketplace into 2018. Biltmore will continue to strategically add product categories by actively pursuing licensing partnerships in bridal, paint, building and renovation materials, stationery, gourmet foods and candy.

Biltmore's partnership with Belk, Art Classics, Fine Furniture Design, Capel Rugs, Wildwood Lamps & Accents, Larson-Juhl, Unique Stone, Atlanta Cheesecake and Seven Seas International will continue to grow in 2018 with attention to new product development and channel expansion.



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TOP 20 Licensing Global Agents

License Global has compiled its annual report of the most powerful brand licensing agencies around the world.

by **AMANDA CIOLETTI**

Even the world's most powerful licensors need some help, and that is where the Top 20 Global Licensing Agents come in. Armed with teams in the strongest markets around the world, these leading agents are charged with taking powerful brands and extending them to even more categories.

Topping the list is CAA-GBG, a joint venture between Creative Artists Agency and Global Brands Group. Formed in 2016, CAA-GBG counts major corporate, entertainment, celebrity and lifestyle brands among its clientele, from Anheuser-Busch InBev to Netflix, Drew Barrymore, Katy Perry, Mercedes-Benz and countless others. CAA-GBG comes in at \$12.8 billion in retail sales for its clients in 2017.

Not far behind is IMG, which reports \$12.1 billion in retail sales in 2017. With continued global expansion across sports, fashion, corporate trademarks, personalities and estates, and with major new programs such as UFC, CrossFit and World Rugby, as well as new clients on board like Fiat Chrysler, MGM, NFL (internationally), the Karen Miller fashion label and the Nelson Mandela estate, it's no wonder the agency is a powerhouse.

In 2017, the agency further strengthened its relationships with media brands such as Hearst Publications and "Sesame Street," launched its Football Greats Alliance business and completed a Euro 2016 campaign.

Looking ahead, IMG will be focused on its RAF100 centennial program, preparing for next year's Rugby World Cup in Japan, developing talent IP from the rich Endeavor stable and further extending its robust and wide-ranging corporate programs for brands such as Volkswagen, Ducati, National Geographic and Pepsi.

In the third spot is LMCA with \$6.85 billion in reported retail sales for 2017. For nearly three decades, the strategic brand licensing agency has been taking IP around the world,

expanding market presence for brands via its dedicated offices in New York, Atlanta, St. Louis, Nashville and Shanghai.

The agency prides itself of long-standing relationships with both brands and licensees, counting as clients major names such as Agfa Photo, AT&T, Black Flag, Craftsman, Melitta, Snuggly and many more.

With \$6.5 billion in retail sales in 2017 is The Beanstalk Group, a globally-recognized name in brand extensions. For 30 years, Beanstalk, a part of the Omnicom Group, has helped to form the strategy and best practices of licensing programs for best-in-class brands such as Procter & Gamble, Stanley Black & Decker, Diageo, HGTV, Salma Hayek and many more.

Last year, Beanstalk signed on several new client representations including Taco Bell, the American Cancer Society and Xbox, and grew its existing clients' licensing programs through new, innovative partnerships and expansions at retail such as for Diageo, which it took into Uniqlo with a Guinness fashion collaboration, or for Black + Decker connected pet products that included smart dog collars, feeders and doors.

Rounding out the top five is Equity Management Inc. with a reported \$6.1 billion in retail sales for 2017. The San Diego-based agency has created powerful programs for more Fortune 500 companies than any other licensing company in the world, it says, over its more than 35 years in business.

Among EMI's client are American Airlines, Dr. Pepper Snapple Group, General Motors, La-Z-Boy, Reynolds Consumer Products and Goodyear Tire and Rubber Company, among many others.

There are many more powerful brand licensing agencies listed, so read on for the Top 20. And while this report only accounts for a portion of the industry, certainly there are numerous others that could someday soon enter our ranking as well. ©

Top 20 Global Licensing Agents

Rank	Agency	Retail Sales*	Key Clients/Brands
1	CAA-GBG Global Brand Management Group	\$12.8B	Anheuser-Busch InBev, Netflix, Playboy, Formula 1, Liz Claiborne International, The Coca-Cola Company, Gordon Ramsay, The Hershey Company, The Cheesecake Factory, Jelly Belly Candy Company, Romano's Macaroni Grill, Mercedes-Benz, Discovery Communications, Kodak, Sean John, Eynce, Fred Segal, NDK Nidecker Design, Jennifer Lopez, David Beckham, Bob Marley, Katy Perry, Britney Spears, Tim McGraw, Faith Hill, Kate Hudson, Carrie Underwood (Calia), Marc Anthony, Jimmy Fallon, Drew Barrymore (Flower), Zendaya, Eva Longoria, Nicky Jam and Jane Packer.
2	IMG (an Endeavor company)	\$12.1B	Arnold Palmer, Ascot, Aston Martin, Alessandra Ambrosio, ArmorAll, BB King, Been Trill, Beyond the Closet, <i>Billboard</i> , Brigitte Bardot, FC Barcelona, Claudia Schiffer, Care Bears, Caesars, Chris-Craft, Charlize Theron, Chevron, Collegiate Licensing, <i>Cosmopolitan</i> , "Downton Abbey," Ducati, Dylan's Candy Bar, CrossFit, East India Company, <i>Esquire</i> , FC Internazionale, Ferrari, Fiat Chrysler Corporation, Football Greats Alliance (FGA), Gola, George Best, Goodyear, <i>Harper's Bazaar</i> , John Wooden, Joyrich, Juventus (Asia), Karen Millen, Lamborghini, 24 Hour Le Mans, Laura Ashley, Li Na, Maui & Sons, Miss Universe, MGM (Asia), National Geographic, <i>National Enquirer</i> , NFL (international), Nelson Mandela Estate, Norman Rockwell, Pepsi, Pink Panther, Professional Bull Riders, Real Madrid (Asia), Roma (Asia), Royal Ascot, Royal Air Force, Royal Marines, Royal Navy, Royal & Ancient, Rugby World Cup 2019, STP, Sergio Tacchini, "Sesame Street" (Asia), "The Simpsons" (Asia), Twentieth Century Fox (Asia), UEFA, UFC, Vail Resorts, Volkswagen, Wayne Gretzky, Wimbledon, World Rugby, World Trade Center, World's Strongest Man and Yamaha.
3	LMCA	\$6.85B	Agfa Photo, American Diabetes Association, AT&T, Black Flag, Craftsman, Dansko, Ingersoll Rand, Melitta, Milady, RCA, Roto-Rooter, Snuggle, Trane, Westinghouse and others.
4	The Beanstalk Group	\$6.5B	Taco Bell, American Cancer Society, Xbox, Diageo, Energizer, Stanley Black & Decker, HGTVHome and U.S. Army.
5	Equity Management Inc.	\$6.1B	"ACDelco," American Airlines (American, TWA and US Airways), Daimler Trucks (Freightliner, Western Star and Detroit Diesel), Dr. Pepper Snapple Group, General Motors, Henkel (Soft Scrub), Kawasaki, La-Z-Boy, Lockheed Martin, McCormick's (French's and Frank's RedHot), Mott's, Nissan Motor Company (Nissan, Infiniti and Datsun), Opel (Opel and Vauxhall), Reynolds Consumer Products (Hefty), Sikorsky, Textron (Bell, Cessna, Beechcraft and EZGO), The Goodyear Tire and Rubber Company, Torani and Whirlpool (Maytag).
6	Global Icons	\$5.6B	Ford, Dickey's Barbeque Pit, Turtle Wax and Hostess.
7	Brand Central	\$2.7B	Jake Paul and Team 10, musical.ly, Pantone, Sonic Restaurants, Tapatio Hot Sauce, Cap'n Crunch, Snyder's of Hanover, Rube Goldberg, "True and the Rainbow Kingdom," Bible bb's, "Mister Roger's Neighborhood," Cute Girls Hairstyles and Chloe Lukasiak.
8	CPLG	\$2.2B	Spin Master (Hatchimals), Peanuts Worldwide, Now That's What I Call Music, Yale University, "Sesame Street" and "The Deep."
9	The Joester Loria Group	\$1.9B	Pepsi-Cola North America (Pepsi, Mountain Dew and Aquafina) Constellation Brands Beer portfolio (Corona Extra, Corona Light, Modelo Especial Modelo, Pacifico and Victoria), Kellogg's portfolio of cereal and snack brands (Frosted Flakes, Froot Loops, Pop Tarts, Pringles and Cheez-It), Entenmann's, Jack Link's, The World of Eric Carle (<i>The Very Hungry Caterpillar</i>), Cabot cheese, Waste Management, 1800FLOWERS (Harry & David, Moose Munch, Cheryl's and Popcorn Factory), Stikbot and Justice retail stores.
10	Striker Entertainment	\$1.5B	AMC's "The Walking Dead," "Five Nights at Freddy's," Fingerlings, Laika, "Fear the Walking Dead," "Preacher," "The Tick," Exploding Kittens, "Kleptocats," <i>Ted 2</i> , "Ash vs. Evil Dead" and Valerian.
11	Brandgenuity	\$1.2B (E)	BMW Group, Anheuser-Busch InBev, Welch's, NFL Players Association, PUR, Arm & Hammer, Hawaiian Tropic, MGM Studios, "Oddbods," "South Park," "Broad City," BET, Fur Babies World, Mrs. Fields, TCBY, White Castle and more.
12	Broad Street Licensing Group	\$1.1B	Tony Roma's, O'Charley's, Steak n Shake, Culinary Institute of America, Guinness, BIC USA, Partner Business and SeaPak Seafood Company.
13	Tycoon Enterprises	\$1B	Real Madrid Football Club, Universal Pictures' <i>Despicable Me 3</i> , Sanrio's Hello Kitty, "Miraculous," "Yo-Kai Watch," Microsoft's "Halo," Hatchimals, L.O.L. Surprise!, <i>Jurassic World 2</i> , <i>Hotel Transylvania 3</i> , "The Simpsons," Betty Boop and DreamWorks Animation.
14	Redibra	\$925M	Coca-Cola, "Lottie Dottie," "The Simpsons," Nintendo, "Earth to Luna" and Chevrolet.
15	Seltzer Licensing Group	\$900M	Campbell's Soup Company, Barbasol, Care Bears, Scott's Miracle Gro, American Red Cross and Unilever.
16	Brand Licensing Team	\$760M	The Coca-Cola Company, (Coca-Cola, Sprite, Fanta, etc.), General Mills (Betty Crocker, Pillsbury, Lucky Charms, Trix, Franken Berry, Boo Berry, etc.), MillerCoors (Miller Lite, Miller High Life, Coors Light, Coors Banquet, Blue Moon, etc.), Cold Stone Creamery and Focus Brands (Cinnabon, Carvel and Moe's).
17	Compañía Panamericana de Licencias	\$450M	Cartoon Network, IMPS (The Smurfs), Grupo Chespírito, Saban Brands, SEGA of America, Televisa and Warner Bros., among others.
18	The Buffalo Works	\$228M	Kathy Ireland wall decor, Paul Brent, Where Life Takes You, Patrick Reid O'Brien, Bigfoot Seek and Find, Buffalo Art Brands, Thomas Kinkade (Art Brand Studios) and D.B. Cooper
19	Evolution USA	\$125M	"Yo-Kai Watch," "Narcos," "Angry Birds" and "Hello Neighbor."
20	SunGate Partners	\$50M	Matt Titus, Florence De Dampierre, Dan Foley, Erinn Valencich, Bob Vila, Vanessa DeLeon, Mark Zunino, Mark Weber, <i>Newsweek</i> and <i>Coastal Living</i> .

* All licensing agents submitted retail sales figures, which are based on worldwide retail sales of licensed merchandise in 2017, unless otherwise noted. International sales figures were converted according to the most recent exchange rates at press time and in some cases, may have had an affect versus last year's report. License Global consults various industry sources, financial documents, annual reports, et. al. and relies on the fiduciary responsibility of each company for accuracy.

InDepth: Licensing and Retail in North America



The largest brand licensing market has a presence all over the world. While there are strong numbers, there are unpredictable cultural, political and economic climates at hand. Are North American licensing companies prepared for change?

by KIRSTY BIRKETT-STUBBS

When it comes to North America, everything is bigger. Consisting of the U.S., Mexico and Canada, the region isn't just one of the world's biggest in terms of land mass, but also has one of the biggest economies and populations.

From the might of The Walt Disney Company felt in everything from theme parks to feature films and merchandise, or the power of Apple, which *Forbes* reports as the world's most valuable brand of 2017, North America is home to many of the world's best-known brands including Coca-Cola, McDonald's, Facebook, Google, Amazon, Nike and Microsoft, all of which show how deep into the global psyche American-born brands are.

The aforementioned brands are also representative of the North American culture. It's a region where people are told if they work hard they can achieve anything, and that anyone with a dream can fulfill it. It's not hard to see how this type of thinking has given birth to the huge tech companies and disruptive start-ups that are now part of the world's everyday lives.

Market Overview

According to The World Bank, North America had a population of more than 359 million in 2016, making it one of the most populous regions in the world.

However, as with many countries, the population in the U.S. is aging—albeit slower than some. The Population Reference Bureau reports that the number of Americans aged 65 or older is expected to double from 46 million to 98

million by 2060 (around 24 percent of the total population). This will present issues in the future as more people leave the workforce, with fewer, younger Americans to take their place.

North America also has one of the world's biggest economies. The World Bank reports that gross domestic product was \$20.16 trillion in 2016. Recent figures from the U.S. Labor Department reveal that 313,000 new jobs were created in February—a new high since July 2016. However, wages did not grow at the same pace, with average hourly earnings up just 0.1 percent in February. This may impact on the buying power of the American shopper longer-term.

Another positive development, though, is that the unemployment rate in February remained at 4.1 percent for the fifth month running, which is a 17-year low. More people working will hopefully translate to more spending, particularly as *Fox Business* reports that the U.S. consumer confidence index increased to 130.8 in February, the highest since November 2000. In 2017, Mintel also reported that 43 percent of Americans described their economic situation as “healthy.”

In November 2016, Donald Trump was elected as president of the U.S., and with that, the political landscape has begun to shift. Trump's policies on immigration have tightened which could have a wider-reaching effect—immigration is a major positive influence on the U.S.' population age. Pew Research Center reports that in 2015, 43.2 million people living in the U.S. were immigrants.

Trump's election also caused the coining of the phrase “post-truth” to describe the proliferation of “fake news” stories online. For brand licensors, this may

have implications, as Mintel reported, that in a post-truth world, consumers are increasingly putting their money into brands they can trust. This may put longstanding, heritage brands in a stronger position.

Licensing in North America

According to the International Licensing Industry Merchandisers' Association's (LIMA) 2017 Annual Global Licensing Industry Survey, the U.S. is the largest single market for licensed merchandise, reporting retail sales of \$144.5 billion. This is more than every other country in the survey combined—the U.K., which is the second largest market, comes in at \$13.5 billion in retail sales.

When Canada's sales of \$7.7 billion and Mexico's \$3 billion are also factored in, North America as a whole achieved \$155 billion of sales—an increase of 6.9 percent from the \$145 billion in 2015. This equates to 59.2 percent of all reported retail sales worldwide. North America royalties from licensed merchandise were \$8 billion or 57 percent of global royalties.

"North America is the biggest and most mature licensing market," says Jessica Blue, senior vice president, global licensing group, UBM. "We see this illustrated at Licensing Expo Las Vegas, the world's largest brand licensing industry event. Some exhibitors at Licensing Expo have exhibited every single year since the show began in 1980."

The biggest slice of retail sales from licensed merchandise came from the entertainment and characters segments, generating \$48.2 billion in retail sales. This was followed by corporate brands (\$38.7 billion), sports (\$20.1 billion), fashion (\$19.5 billion) and publishing (\$16.1 billion).

In terms of product categories, North America's biggest sector for licensed merchandise sales was apparel at \$22.9 billion. This was followed by fashion accessories (\$18.2 billion), home décor (\$15.2 billion) and toys (\$15.1 billion).

North America significantly outweighs other territories for sales of licensed products in home décor (81 percent of all worldwide sales), lawn and garden (82.4 percent) and tools and hardware (84.9 percent), which suggests a mature home ownership market.

Maura Regan, executive vice president, LIMA, notes that changes in the market mean it's not business as usual for brand licensing, but that this is having a positive influence.

"What I'm seeing right now is that brand licensing and brand extensions are taking off in many different directions," says Regan. "Largely, this disruption has been driven by the changes in retail, which has forced brand owners to really think about what they're doing, how they're

doing it and how they're reaching and connecting with consumers. That dictates that everyone has to think a little bit differently about what sort of line extensions they do in licensing and how they bring those concepts to market."

While toys may not be leading retail sales in North America, according to research organization NPD, the three top selling toys globally last year were all North American owned properties—Hasbro's Nerf, Disney's *Star Wars* and Mattel's Barbie. This further emphasizes the huge penetration that North American brands have in the global market.

Culturally, there are some differences in the market that impact licensing.

"The U.S. market is very pop culture-driven, so the kind of brands that resonate with consumers can differ greatly than those around the globe," says Blue. "For example, the European market has a lot more heritage and sports brands that are popular."

This favoring of pop culture brands trickles into almost every aspect of American life and has larger implications for adjacent product categories and across demographics.

"American children consume content very quickly and at a younger age, then they are on to the next thing," says Regan. "In the North American market, kids tend to go through brands a lot faster. Legacy brands absolutely do play on the fact that they've been around for a while and there's an emotional connection, but sometimes it just doesn't work. Nostalgia and legacy can only go so far because children even younger than ever before have an opinion and are comfortable expressing what they like and don't like."

For now, North American brands remain on top of *License Global's* Top 150 Global Licensors report. In the No. 1 position is global mega-brand The Walt Disney Company, with revenues of \$53 billion from licensed products in 2017. Disney's portfolio includes Marvel Entertainment, LucasFilm, Pixar and more.

The rest of the top 10 is made up of even more North American companies. Media company Meredith Corporation sits at No. 2 with \$23.2 billion of licensing revenues, and clothing group PVH Corp., whose brands include Tommy Hilfiger and Calvin Klein, is No. 3 with \$18 billion. (Read more about the Top 150 Global Licensors in the full report on page T1.)

These top three brands alone show the breadth of the brand licensing market, from toys to media, fashion and characters.

It's not just a market for big name brands either, as Blue is sure to stress. Emerging brands also have a foothold in the North America market.

"Every year, we get about 140 to 150 new exhibitors at Licensing Expo. Some are brands that have been around for a long time that have just



made the move into licensing and who come to the show to start their licensing program, or they're brands that are fairly new and are entering the licensing market as they are building their brand," says Blue. "We've seen some really interesting brands take off at Licensing Expo."

Examples include Elf on the Shelf and Grumpy Cat, which both had small booths at the Las Vegas show yet have seen their licensing programs expand massively around the world.

"They came from nowhere but became huge cultural icons with really successful licensing programs," says Blue. "Both manage it really well by taking advantage of the consumer products market in a thoughtful way that gets products into consumers hands."

Blue notes that persistence is key for brands looking to break into the crowded North American market.

"It's a big market and it is very competitive. Licensing is a long game. Brands can't expect to win the market overnight," says Blue.

Key Trends, New Influences

The North American media landscape has changed with the proliferation of streaming video services like Netflix and Amazon Prime. Both of these companies have become forces to be reckoned with for traditional TV and film studios through their multi-billion investments in original, exclusive content.

The result is new, high-quality media franchises that draw huge fan bases hungry for licensed products.

"People are watching more content than ever before," says Blue. "There's no shortage of great entertainment, and we know that great content can make great consumer goods. It's also an opportunity for the licensing industry to shift how they fundamentally do business by improving speed to market. If a show is a hit on Netflix, people will want products. We saw that with Netflix's 'Stranger Things.' There was huge consumer demand for product with licensing flowing from there. There's a great opportunity for us as an industry to learn more about how to get things done faster."

Regan agrees that speed to market is becoming more important to the licensing industry in order to keep up with consumer expectations.

"What's

consistent is speed to market," says Regan. "We're seeing the whole concept around fast fashion, which we've seen for a few years now, translate into many other product categories, even categories that traditionally would take an 18-month development cycle. Everyone is recognizing that that's a luxury that no one really has anymore. In order to stay relevant to the consumer, you need to be out there faster."

Regan also notes that technology is now starting to play an organic role in product development.

"We've been living with technology for a while, and everyone has been trying to figure out how to integrate technology into products. This is the first year where I've actually seen technology used in a non-gratuitous way, particularly in the children's space," says Regan. "The integration of technology into the play patterns of toys feels like a much more natural fit, whereas in the past it felt like tech for tech's sake. Technology is now being considered almost in the way you would think about a color or product application—it's just another attribute when developing great product. I think that's a huge step forward for the industry overall."

New Retail Frontier

Plenty has been reported about the slowing down of brick-and-mortar retail in the U.S. and the subsequent closure of stores. Several big name retailers have either disappeared from the market or cut back their store footprint, such as Foot Locker, Michael Kors and Abercrombie & Fitch.

The recent closures of Toys 'R' Us in particular is likely to be felt among licensors in the toy space, as well.

"If you look in the children's space, what has everyone on edge is Toys 'R' Us," says Regan. "They've been a wonderful incubator for smaller brands to really take hold and then become bigger brands."

This changing retail landscape may just reflect the U.S.' need to shed some of its unnecessary retail space to create a leaner and more focused brick-and-mortar offering. After all, PwC's Total Retail Survey 2015 stated that the U.S.

has almost seven times the retail square footage per capita of the next leading country.

The top brick-and-mortar retailers for licensed merchandise are still mass retailers



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Walmart and Target. There are challenges at the department store level, with Macy's selling off a number of locations and leasing the top floors of its Seattle flagship to Amazon, and Lord & Taylor sold its flagship Fifth Avenue store to WeWork.

Equally though, there is a strong trend for companies that began as online-only businesses to branch out into physical retail as a way of building their brand. Mattress retailer Casper, clothing company Everlane and eyewear brand Warby Parker are all recent examples of this. It's likely that this trend will continue as new brands look to find ways to increase their penetration and brand recognition among consumers.

"What's been exciting in the retail space is the transition from an online experience to a brick-and-mortar experience, such as with Amazon and its bookstores. That's a trend that's positive for brand owners and licensed goods," says Regan.

Interestingly though, LIMA's 2017 Annual Global Licensing Industry Survey reports that brick-and-mortar sales actually went up 1 percent in 2016 to 72 percent compared to 2015, with online retail subsequently down 1 percent to 28 percent.

Regardless of its current percentage of sales, as with other established shopping markets, e-commerce is the biggest growth area in North American retail. The U.S. Census Bureau of the Department of Commerce reports total e-commerce sales for 2017 were \$145 billion, up 16 percent from 2016. This increase was faster than the retail sector as a whole, which reportedly grew 4.4 percent in 2017 over the previous year.

However, it's important to note that the U.S. Census Bureau says that e-commerce accounted for 8.9 percent of total retail sales last year, which shows that brick-and-mortar still makes up the majority of the market by far.

Dominating the sector is online retailer Amazon. One Click Retail reported that Amazon accounted for 44 percent of all online retail sales in the U.S. in 2017, or 4 percent of all retail sales through any channel. And it doesn't stop there.

Amazon reported that its sales jumped up by a third in 2017, with full-year revenues of \$177.9 billion (across all Amazon activities). Although it didn't specify numbers, the company said that it added more "paid" members to Prime in 2017 than any other year, both in the U.S. and worldwide. It's also worth noting that One Click Retail also reported that Amazon's private-label brands achieved \$450 million in sales last year. Private label brands are likely to continue to take a greater piece of the market pie in the future. Read more about Amazon's print-on-demand platform, Merch by Amazon, in the cover story on page 22.

E-commerce is only going to grow as a result of shifting consumer habits, including trust in online sellers and the proliferation of smartphones. While Black Friday has been a fixture in the U.S. retail calendar since the 1950s, its e-commerce equivalent, Cyber Monday, is now generating more sales. Adobe Insights reports that Cyber Monday generated a record \$6.59 billion in 2017. This is a 16.8 percent

increase compared to 2016

and makes it the largest online shopping day in U.S. history.

Blue says that the rise of e-commerce is actually creating more opportunities for brand licensors, thanks to the sheer number of new online retailers.

"The retail environment is changing and retail stores are closing, but people are buying more stuff than ever before so there's still a high consumer demand for goods. It's just how they're buying that is shifting," says Blue.

"We are working with the industry and helping to get in front of the new online retailers coming into the market and inviting them to come to Licensing Expo to learn about licensing," says Regan. "It's a great opportunity for smaller brands to work with smaller online retailers in a different way. It's an exciting time.

"I think the market is adjusting to the challenges at retail," continues Regan. "Consumers want to consume and people love brands—it's how they identify who they are and what they're interested in. We are all tribal in that sense—we like to be identified by these things, so we translate that to multiple product extensions through brand licensing. It's really exciting to see how licensing really is helping people to define their lifestyle in a way that makes them feel good with terrific products."

External Factors

Perhaps the biggest challenge to North America's brand licensing crown is the fast-growing market in China.

"The U.S. and China markets are very different," says Blue. "It is interesting to see how the China market is impacting what happens in the U.S. more and more, and how quickly the China market is growing. It continues to be very interesting to see the influence China has, and vice-versa, how the U.S. will continue to influence that market as well."

Blue notes that globalization has already made the licensing world a much smaller place, which can be easily seen in the micro climate of the Licensing Expo environment.

"Around 30 percent of our exhibitors at Licensing Expo Las Vegas are from outside of North America, and it's the same with attendees," says Blue. "There's a lot of international brand and thought exchange at the show and that's going to continue." ©



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Licensing Beyond THE SNACK AISLE

The \$15.66 billion licensed food and beverage industry is growing faster than ever, with food brands heading to ancillary categories as well as new categories like apparel, home décor and more.

by ERICA GARBER

Although the licensing industry has heavily leaned on entertainment and character brands in recent years, another sector of the industry is quickly gaining traction and making waves in a host of categories—food and beverage.

The food and beverage sector is part of the larger corporate trademarks and brands category, which represented 21 percent, or \$54.6 billion, of global retail sales of licensed merchandise by property type in 2016, according to the International Licensing Industry Merchandisers' Association (LIMA) 2017 Global Licensing Industry Survey. Furthermore, food and beverage licensing represented 6 percent, or \$15.6 billion, of global retail sales

of licensed merchandise by product category in 2016. In terms of product type, food and beverage licensing trailed only a handful of categories: apparel (15 percent), toys (13 percent), fashion accessories (11 percent), home décor (7 percent) and software/video games/apps (7 percent).

“It is a healthy market to enter and can be very profitable, if done right,” says Lauren Montemaro, associate director, Beanstalk. “There is an openness to licensing and there is a lot of activity and partnerships in the space because of this. Currently, we are seeing a lot of innovation with a focus on taste and health. More and more, we are seeing flavor as the most important purchase driver for many of the food and beverage



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- 10:00am-10:30am **Keynote Address** - MANDALAY BALLROOM
- 10:30am **Consumer Products** - PRESIDENT HALL, BOSS CENTER
- 10:30am-10:30pm **So Si Vista Pavilion** - MANDALAY BALLROOM EXHIBIT
- 10:30pm **Las Vegas Expo After Party** - (LOCATION TBA)
- 10:00pm **Licenses Licensing Show** - (LOCATION TBA)

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players participating in licensing, especially with younger consumers who buy on impulse. We are also seeing a push toward organic and natural ingredients—health and quality are some of the more important purchase drivers today in the food and beverage space.”

So, what does this mean for classic food and beverage brands like Hershey’s, Kellogg’s, Chupa Chups, Breyers, Welch’s and more? A host of licensing opportunities in both the food and beverage sector and other categories such as apparel, accessories, home décor and more.

One example of a successful food brand in the licensing arena is Perfetti van Melle, which owns both the Chupa Chups lollipop brand and the Airheads confectionery brand. For Chupa Chups, the company has expanded the brand in both the food and beverage space and additional product categories, and now reports that the food and beverage portion of the Chupa Chups licensing business now represents close to 20 percent of the overall licensing business. Recent partnerships include Vandemoortele for doughnuts, London-based fashion label Fyodor Golan for an assortment of womenswear, Spanish fashion brand Macson for menswear, Cotton On for kidswear and Thailand-based Take n’ Care for bath and body products, among many others.

Meanwhile, for Airheads, Perfetti van Melle has partnered with chains like 7-Eleven and Taco Bell for Airheads ice drinks. The confectionery company has also teamed up with Jelsert for an Airheads freezer bar based on its mystery flavor concept and Bahama Bucks for a shaved ice drink, among others.

Both brands have also collaborated with Unilever for water-based frozen novelties.

Moving forward, Perfetti van Melle is looking to expand both brands across frozen novelties, desserts, bakery products and drinks. In addition, one of the company’s agents, Beanstalk, is exploring additional partnerships.

“To enter into the food and beverage arena, a brand should be well established and have longevity in the market to enjoy full consumer trust,” says Christine Cool, licensing area manager, Perfetti van Melle Group. “If the brand is known for its large flavor variety, this is a huge asset to take to adjacent food and beverage categories.

“To have success and be sustainable, each food and beverage extension should bring an original proposal to the market with a clear unique selling point that adds value to the core brand,” continues Cool. “Another key issue is striving for product excellence. To do so, food and beverage licensing programs require the full in-house support and coordination of marketing and research and development teams of both partners. It is also necessary for the brand owner to develop

internal protocols that ensure the alignment of licensed products with the product policies of the core product.”

Another food brand that is continuing to expand its reach through licensing is The Hershey Company, which is known for popular confectionery brands like Hershey, Hershey Kisses, Reese’s and Jolly Rancher, and reported \$1.5 billion in licensed retail sales globally last year.

According to Ernie Savo, director, global licensing, The Hershey Company, ice cream and frozen novelties are the largest category for the company’s licensing business, both domestically and globally, followed by beverages, cereal and “ready-to-eat” desserts.

Key food deals for the classic chocolate brand include Kraft for Hershey’s pudding and International Delight for Reese’s-flavored coffee creamer, which originally launched as a limited edition item but will debut as an everyday product this year.

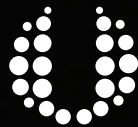
Most recently, CAA-GBG Global Brand Management Group signed on three new partners to develop a variety of products for the brand including Jacmel Jewelry for Hershey’s- and Hershey’s Kisses-themed jewelry, Animal Adventure for plush assortments and FloraCraft for crafting goods such as foam shapes and accessories.

Other key non-food deals for the Hershey’s brand include s’mores accessories, grilling accessories, caddies and more from Blue Rhino, as well as Hershey’s Kisses-shaped lip balm.

In the coming months, The Hershey Company will look to expand its reach in the frozen dessert space as well as the refrigerated space.

While many food and beverage brands have their own in-house licensing teams, many choose to look to agents to expand their reach into new categories. For example, The Joester Loria Group is known for representing a score of food and beverage brands such as Pepsi, Corona,





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Kellogg's and Entenmann's, among many others.

In the coming year, JLG is focusing on direct-to-retail partnerships that coincide the 2018 Pepsi Generations global marketing campaign, which will celebrate Pepsi moments that matter from the past, present and future. For its first spring 2018 collaboration, JLG has teamed up with Coach for an 18-piece collection of limited edition items including Pepsi-themed leather goods, apparel, footwear, accessories and more. JLG is also planning additional fashion-forward, Gen Z-targeted collaborations that will launch this summer and be in store for the back-to-school and holiday seasons. Other key licensing deals for Pepsi include Cotton Citizen, which developed a Pepsi-themed capsule collection featuring hoodies, denim styles and more.

Another PepsiCo brand that JLG represents is Mountain Dew, which kicked off a year-long partnership with VFFiles last year that saw a series of capsule collections and activations. To enhance the collaboration, Mountain Dew teamed up with a host of influencers to promote merchandise drops and events. The result? More than 3 billion media impressions, including placement in top publications. The co-branded collection also saw key pieces launch at PacSun.

Meanwhile, for Corona, JLG has crafted a robust program that spans multiple seasons throughout the year (including Cinco de Mayo, summer and Day of the Dead). The brand's key categories include apparel, swimwear, footwear and headwear; however, home products have grown significantly in the past year with glassware, barware, serveware and more, according to Debra Joester, president and chief executive officer, JLG.

The Corona brand has partnered with Reef for a 3 season collaboration kicking off with men's and women's footwear and apparel collections timed for Cinco de Mayo, 2018. Corona and Reef plan joint marketing support of the collaboration through Electric Beach events, social media, influencer campaigns, Corona's Summer Beach House promotion and other activities that will kick off during Cinco de Mayo and build throughout the summer. Corona x Reef footwear and apparel will be available at better specialty retailers that sell Reef branded product. This fall, the second Corona x Reef collaboration will hit the market to coincide with Dia de los Muertos on November 2nd.

Furthermore, Walmart



continues to serve as the brand's largest retail partner, and national chains including Target, Kohl's and Kmart also have multi-category offerings.

In 2018, Spencer's will serve as a "Cinco de Mayo headquarters" for a broad assortment of Corona licensed products with merchandise, in-store displays and window signage.

Walmart continues to drive the greatest sales volume for the brand, with national chains including Target and Kohl's supporting multi-category offerings, and grocery retailers including Kroger and Publix supporting hard goods

"We find that partnering for extended collaborations over multiple seasons elevates consumer awareness and insures the collaboration delivers the desired impact. We are delighted the Reef collaboration with Corona extends over 3 seasons, insuring the partnership will break through the clutter of short term collaboration to drive buzz marketing, secure retail placement and engage consumers," says Joester.

In addition to its robust assortment of beverage brands, JLG has also reported success in growing Kellogg's and its lineup of brands including Frosted Flakes, Froot Loops, Coco Pops and Rice Krispies.

Recent highlights from the Kellogg's licensing program include a DTR partnership with retailer Typo, a division of Cotton On, that includes stationery and gift items including phone cases, journals, luggage tags, slippers, accessory pouches, cooler bags and mugs. The collection will also be supported by dedicated displays and shop windows. In 2017, JLG also teamed up with Uniqlo for a collection of graphic t-shirts featuring vintage Kellogg's characters, as well as Australian retailer Peter Alexander for sleep and loungewear.

JLG will also be expanding the Kellogg's home program this year. Partners include RSquared for tableware as well



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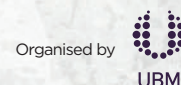
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In an ancillary food segment, Brand Castle has signed on to develop seasonal Rice Krispies treat making kits for Halloween, Holiday, Easter and Valentine's Day, all of which are available at Walmart, Christmas Tree Shops and regional grocery stores.

Finally, for Entenmann's, JLG has teamed up with White Coffee for flavored coffees in single serve and ground bags, which will be available at Bed, Bath and Beyond, Christmas Tree Shops, regional grocery chains and more; Pelican Bay for pancake mixes, which will be expanded to include quick bread mixes in seasonal flavors; and Praction for branded chocolate bars, which will launch later this year.

Another licensing agency making waves in the food and beverage space is Brandgenuity, which represents brands like White Castle, Mrs. Fields, TCBY (in the U.S.), Welch's (in Europe) and Anheuser-Busch (in Canada, Europe and Asia).

One key licensing deal in the food and beverage space for Brandgenuity saw Anheuser-Busch collaborate with Savencia for the Pave a la Leffe, a cheese that leveraged the flavors of Leffe beer.

However, in the next 12 months, Brandgenuity is set to develop a host of food extensions for White Castle, which will range from meat snacks and salty snacks to condiments and sliced cheese; Mrs. Fields, which will include confections, baking ingredients and frozen breakfast items; TCBY, where the company will focus on frozen novelties and yogurt-based snacks; Welch's, which the agency plans to expand into juice, frozen fruit, smoothies and more; and more. Additionally, Brandgenuity will explore a host of food extensions for Anheuser-Busch.

Building on its robust assortment of properties, Beanstalk has also turned to food and beverage licensing with brands like Guinness, Baileys, Captain Morgan, Godiva, Turtles, Flipz and Filippo Berio.

For the Diageo family of brands, which includes Guinness, Baileys and Captain Morgan, Beanstalk reports that the top performing categories in the food and beverage space include confectionery, frozen novelties, meatballs, coffee and coffee creamers, beer batter/breading, baked goods, baking kits and salty snacks. Building on its lineup of top performing

categories, popular licensing deals from the past year for Baileys included Ciao Bella Gelato for flavored gelato and Turn for liqueur-filled and non-alcoholic chocolate truffles.

This year, Beanstalk plans to focus on expanding the Diageo brands into more frozen options, on-menu and on-premise, meats and seafood, salty snacks, desserts, coffee and more.

Beanstalk is still in the early stages of developing licensing programs for Godiva, Turtles and Flipz; however, the agency is looking to extend the brands into food and beverage categories including ice cream, frozen novelties, beverages, baking, snacks, desserts and on-menu. For Filippo Berio, the agency is looking to add Italian-inspired products such as pasta, pasta sauces, dressings, bread and olives.

Finally, Seltzer Licensing has grown its robust food and beverage portfolio with brands like Breyers, Klondike, Popsicle, Good Humor, Popeye's Louisiana Kitchen, Del Monte and Campbell's, among many others.

Key highlights from Seltzer's licensing program from the past several years include Unilever, which has unveiled an assortment of co-branded ice creams including Oreo and Reese's to 15-plus countries around the world. The agency has also been focused on helping its clients use licensing as a solution for product format and category extensions domestically.

In 2018, Seltzer Licensing will continue to put an emphasis on international licensing as well as an overall focus on strategic/seamless food-to-food licensing extensions. The

agency will also put an increased focus on brands like Campbell's, Unilever and Del Monte, among others.

"Food and beverage licensing, when done right, remains a highly lucrative category and one that continues to see growth particularly as more food and beverage brands view licensing as a real alternative to self or third-party manufacturing for product format and category extensions," says Stu Seltzer, president, Seltzer Licensing Group. "That said, recent retail trends and industry consolidation have led to limited shelf space and a smaller pool of prospective partners with adequate capabilities and quality. As such, food and beverage licensing, now more than ever before, requires a very strategic approach in order to ensure success and mitigate the inherent risks, which is why an agency like ours specializing in food and beverage licensing can really add value." ©



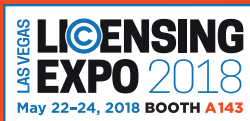
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