

WHAT IS INNOVATION WORTH?

\$7bn

revenue from Apple Mac computers in the fourth quarter of 2019

1.5bn

iPhones sold since the launch in 2007

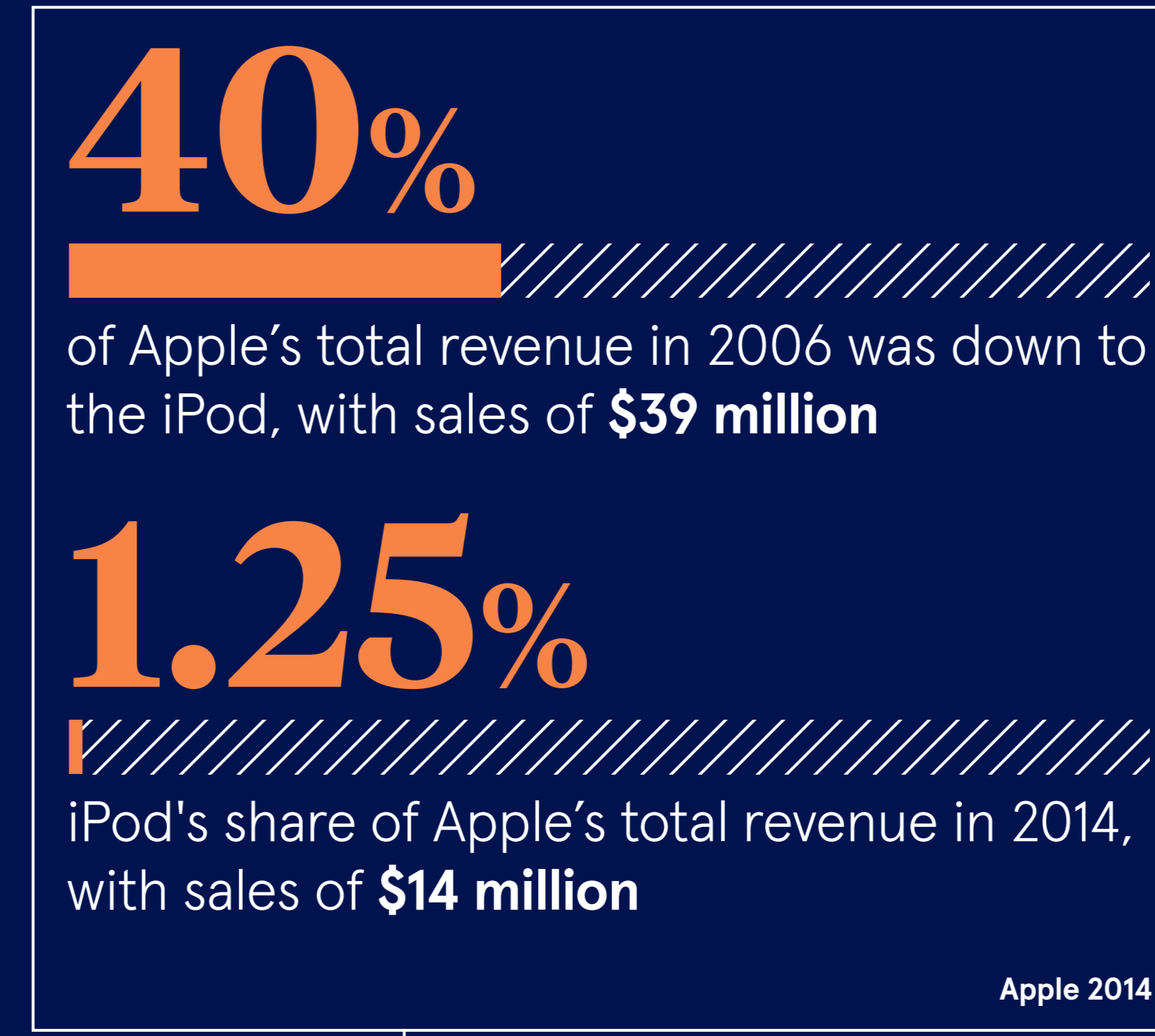
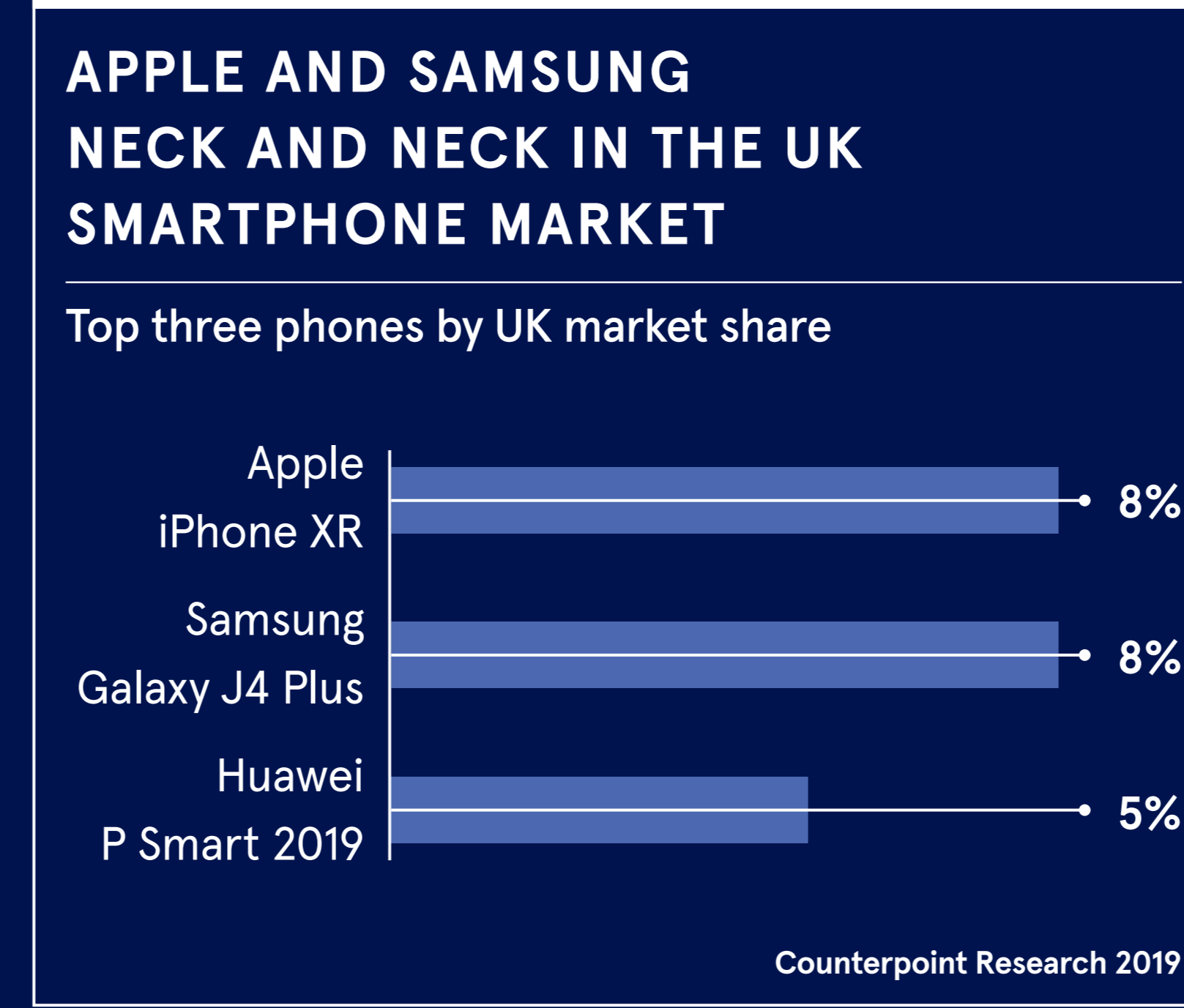
\$260bn

Apple's annual revenue

Statista 2019

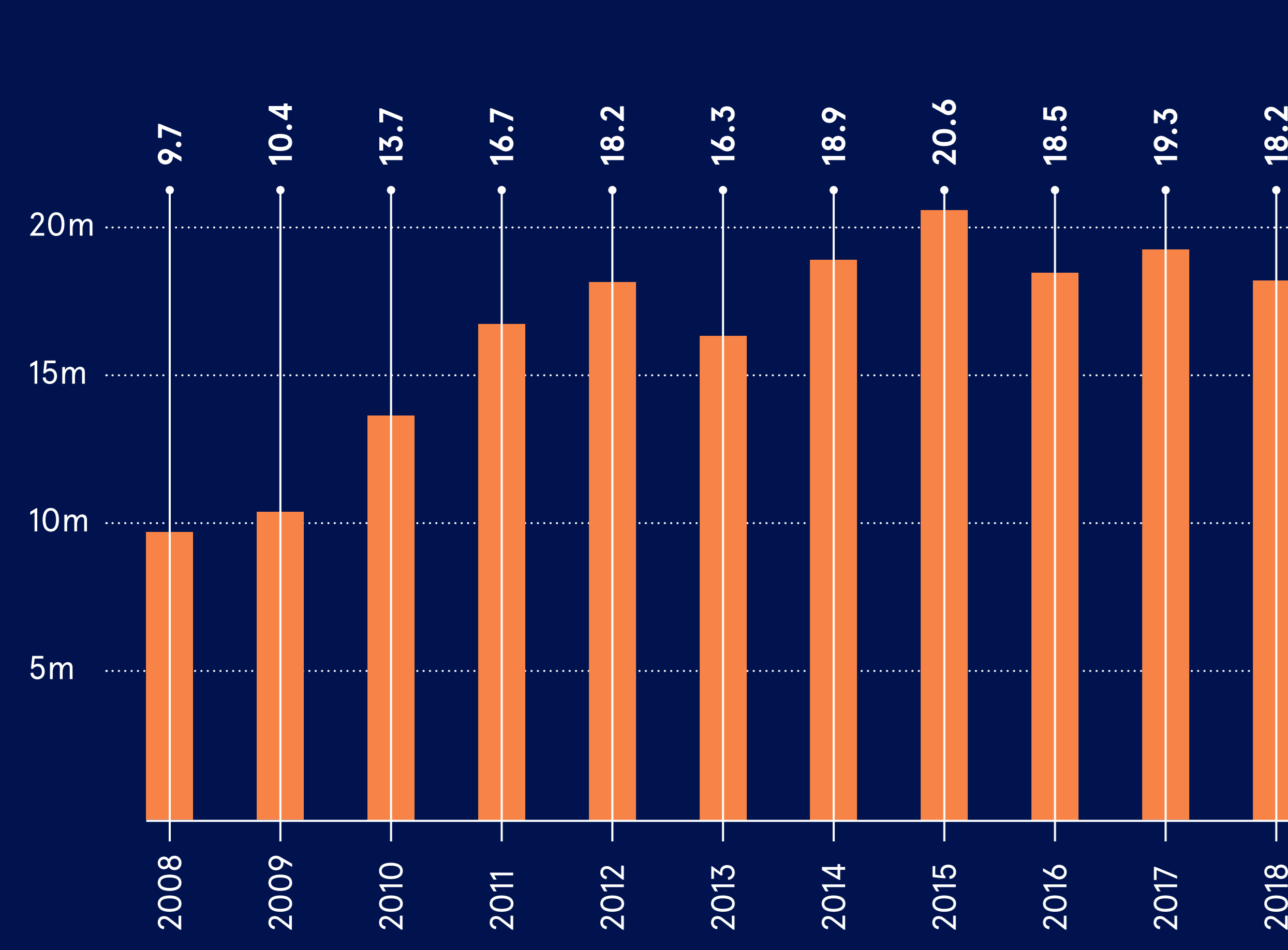
On December 6th 2019, one Apple share was worth \$267, meaning that had you been forward-thinking enough to buy 100 shares the month of the iPod launch (for \$156), your shares would now be worth \$26,650, a return on investment of 16,936%. But how closely tied are Apple's share price and its rate of innovation? And if the latter is beginning to slow, what does this mean for the company's future?

APPLE SHARE PRICE AND SIGNIFICANT APPLE PRODUCT LAUNCHES SINCE ITS INCEPTION



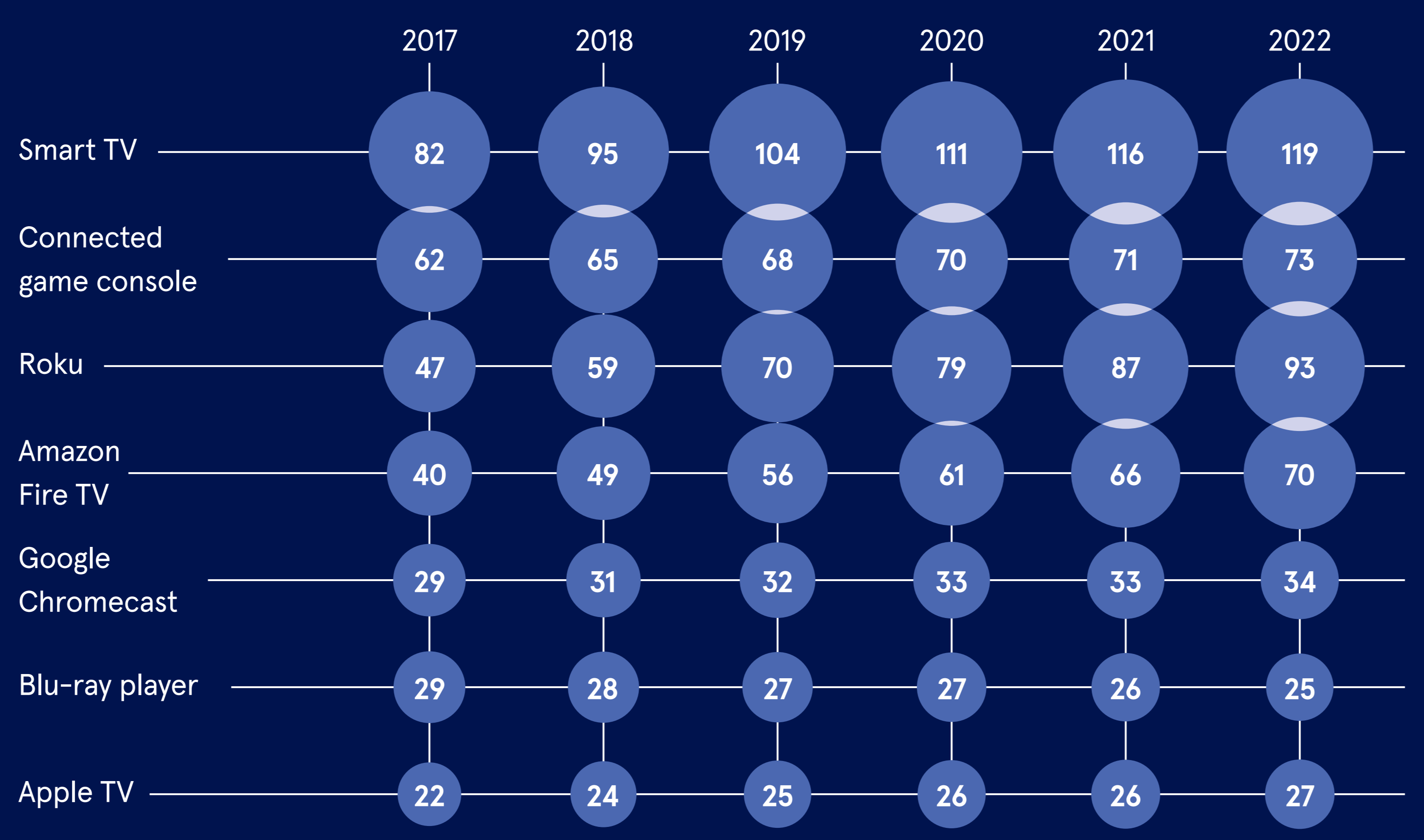
APPLE MAC SALES HAVE NEARLY DOUBLED IN 2008 TO 2018

Global annual Mac sales (in million units) Apple 2018



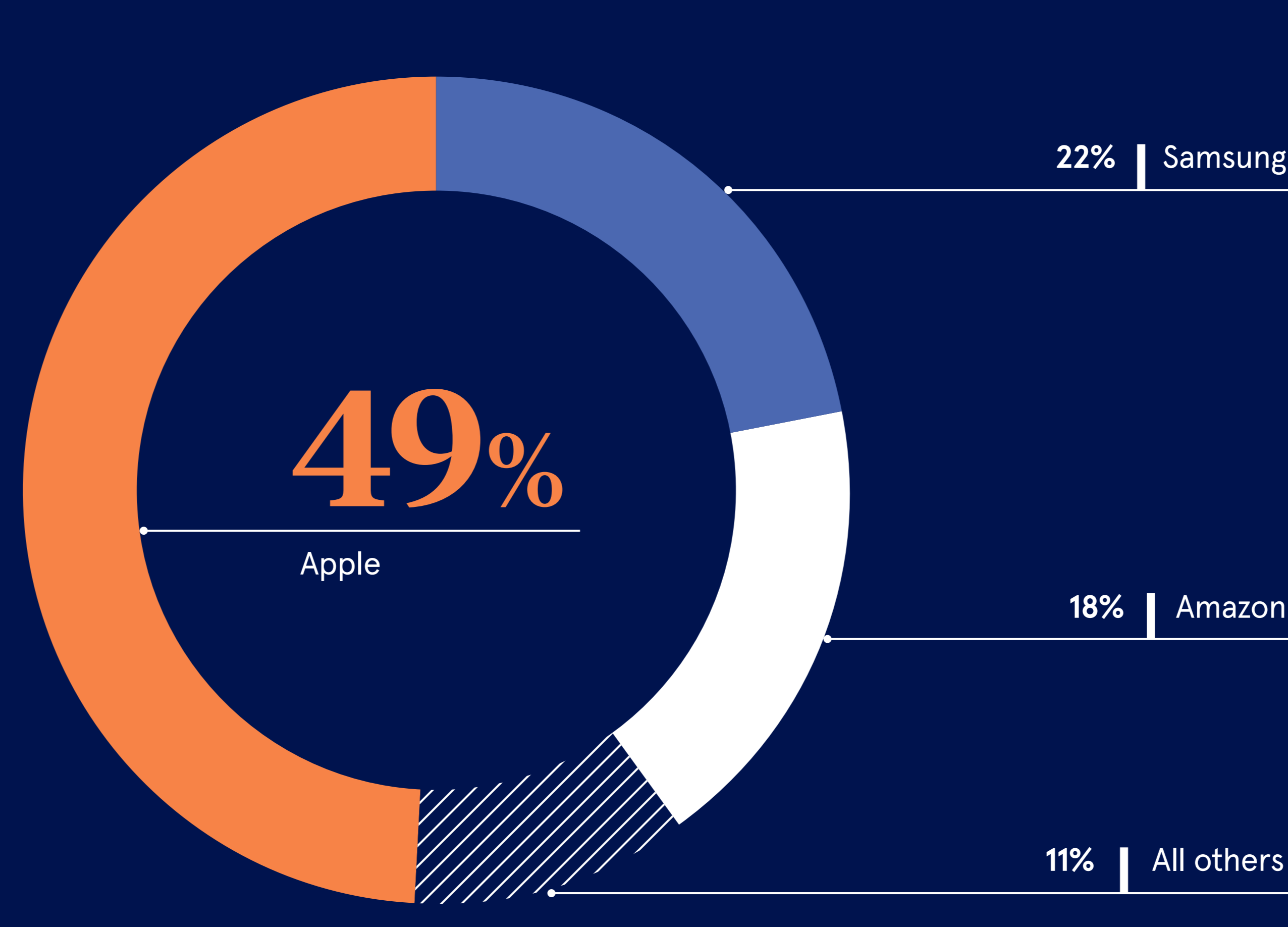
APPLE IS A SMALL PLAYER IN THE TV MARKET

Number of connected TV users in the United States from 2017 to 2022, by device (in millions) eMarketer 2018



APPLE HAS THE UK TABLET MARKET COVERED

Market share of the UK tablet market Statista 2019



APPLE DOMINATING THE GROWING "HEARABLES" MARKET

Global unit shipments of headphones (by million units shipped) International Data Corporation 2019

