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# Apple Tops \$1 Trillion Market Capitalization Threshold

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Earlier this month, Apple became the first publicly traded U.S. company to surpass \$1 trillion in market capitalization. It tops a list that, as of August 3, claims five technology-centric entities as the largest in the world, ranked by market cap:

1. \$1.0 trillion – Apple
2. \$888 billion – Amazon
3. \$862 billion – Alphabet (Google's parent)
4. \$829 billion – Microsoft
5. \$514 billion – Facebook

Berkshire Hathaway was the top non-tech organization on the list at #6, with just over \$500 billion in market cap. The only non-U.S. company in the top 10 was Chinese conglomerate Tencent Holdings Limited at #7, with market cap of \$423 billion. The U.S. dominated the top 100 with 57 companies making the list; China was a distant runner-up with 10.

Just how significant is Apple's surpassing \$1 trillion in market cap? Has anyone else done it before? According to an article published by Time<sup>[1]</sup>, two giant trade monopolies from centuries ago, the Dutch East India Company and the South Sea Company, were each valued at more than \$4 trillion (in today's equivalent dollars) during their peaks in the 1600s and 1700s, respectively. The Dutch East India Company, in fact, is regarded as the most valuable corporation of all time, reaching at one point a worth of more than \$8 trillion.

But what about the modern era, where business competition in virtually every industry has become increasingly fierce, making it more difficult for companies to grow to such a massive size. Two oil syndicates have done it recently. Before the 2008 economic recession, PetroChina, that nation's largest oil concern, reached \$1.7 trillion (adjusted for today's dollars) in market cap. Today, state-owned Saudi Aramco is currently valued at \$1.5 trillion.

Considering that all the other companies to pass the \$1 trillion hurdle were either owned or substantially supported by their governments, it makes Apple's accomplishment, in a country with relatively strict antitrust laws, even more impressive.

Although trillion dollar companies are a bit larger than our typical clients, Schneider Downs has significant experience preparing business valuations for small- and middle-market companies for a wide range of purposes. Please contact Steve

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