



Value-Based Brand Management: Conducting Brand Valuations.



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- + The IVSC valuation standards from 2008 helped to formalise approaches to valuation which were then used to help create ISO 10668.
- + ISO 10668 specifies three alternative brand valuation approaches: Market, Cost, and Income Approaches.
- + As the value of brands stems from their ability to generate higher profits for either their existing or potential new owners, the Royalty Relief method - a variation of the Income Approach - is the most widely accepted.
- + There are a multitude of reasons one might complete a brand valuation: purchase price allocation, damages litigation, capital gains tax planning, brand positioning and marketing budget allocation.

It is almost a decade since the international standard on monetary brand valuation, ISO10668, was first published. Since then much has moved on – including the introduction of ISO20671 (the international standard on brand evaluation) which acts as an input to ISO10668 and has therefore spurred ISO to restart the working committee to update ISO10668.

As we approach this important anniversary and the prospect of an update to the original standard, I think it is an appropriate time to revisit the subject to explore why and how one values brands, what one is valuing when doing so, and also explain some key developments there have been in the practice since its inception.

How has the practice brand valuation advanced in recent years?

When the Smirnoff brand was valued by KPMG in 1987 and the Ranks Hovis McDougal brand valuation by Interbrand a little after, the first brands were valued and put on balance sheets. There was a bit of an uproar because the concept was new with many claiming it was creative accounting.

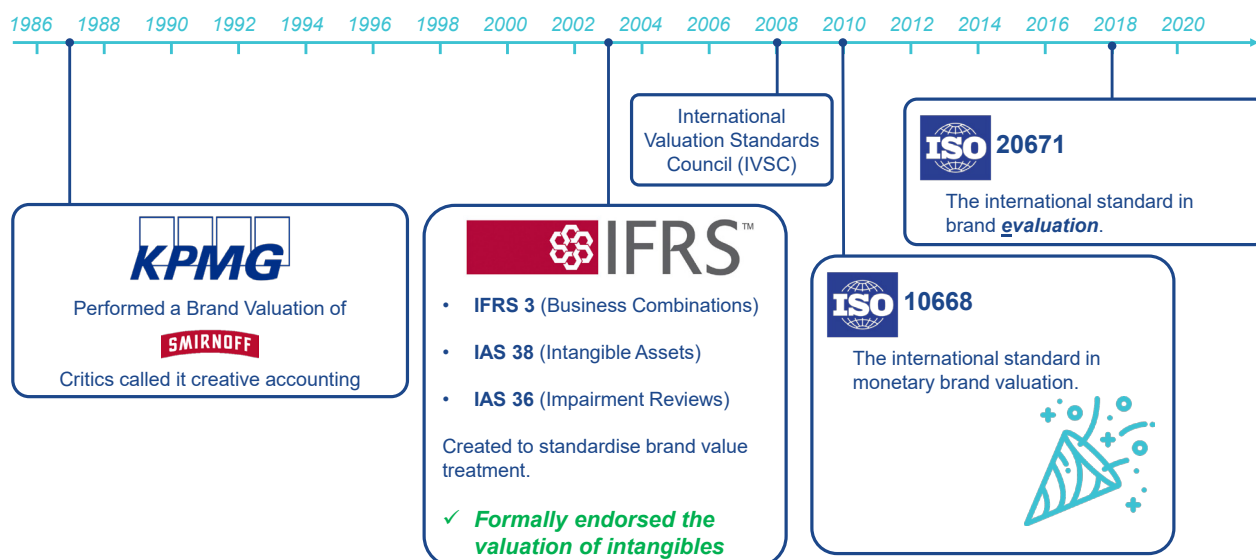
Following that, financial reporting bodies worked to update accounting standards that everyone could agree on. In 2003, IFRS 3 (Business Combinations), IAS 38 (Intangible Assets), and IAS 36 (Impairment Reviews) were all created to overcome the issues. Most local GAAPs followed suit with similar standards and rules.

IFRS 3 mandated that the value of an acquired business should be split between all assets – tangible and intangible – plus general goodwill; IAS 38 defined intangible assets; IAS 36 stated that the value of all of these identified assets should be reviewed for impairment every year.

These standards – while stopping short of allowing internally generated intangibles being put on the balance sheet – formally endorsed the idea that intangible assets have value and can be valued accurately.

How has Brand Valuation advanced recently?

A timeline of Brand Valuation Milestones



The valuation standards from the International Valuation Standards Council (IVSC) from 2008 helped to formalise the various approaches to valuation which were then used to help create ISO 10668, the international standard in monetary brand valuation which was published in 2010. In conjunction with all of the main parties in brand valuation (including the Big 4 accountancy firms), ISO 10668 constitutes a meta-standard that lays down the general framework for doing brand valuations.

It states that brand valuations should be based in Behavioural Analysis (how brand reputation impacts behaviour), Financial Analysis (how that behaviour impacts business performance) and Legal Analysis (whether or not the supposed owner really has rights over that benefit).

It also states that brand valuations should be transparent (i.e. all the assumptions are clear and auditable), consistent (i.e. easily replicable), and independent.

ISO 10668

All brand valuations should be conducted based on analysis from three perspectives:



Behavioural



Financial



Legal

And all brand valuations should be:



Transparent



Consistent



Independent

This standard is now being supplemented by ISO 20671 (Brand Evaluation), which looks more closely at the behavioural aspect of this analysis and the way this can be influenced. Other organisations are following suit with independent standards from the likes of MASB in the US and qualifications like the “Certified in Entity and Intangible Valuations” which was created by AICPA, ASA and RICS.

All of these are professionalising the industry and we at Brand Finance feel it is important for anyone involved in this area to support these initiatives for the benefit of all businesses as well as the reputation and credibility of the valuation industry specifically.

How do you identify a brand's value to a business?

Overarching these methods are the general “approaches” to the valuations which are common to any type of valuation – not just those of brands. ISO 10668 specifies 3 alternative brand valuation approaches - the Market, Cost and Income Approaches.

The purpose of the brand valuation; the premise or basis of value; and the characteristics of the subject brand dictate which primary approach should be used to calculate its value.

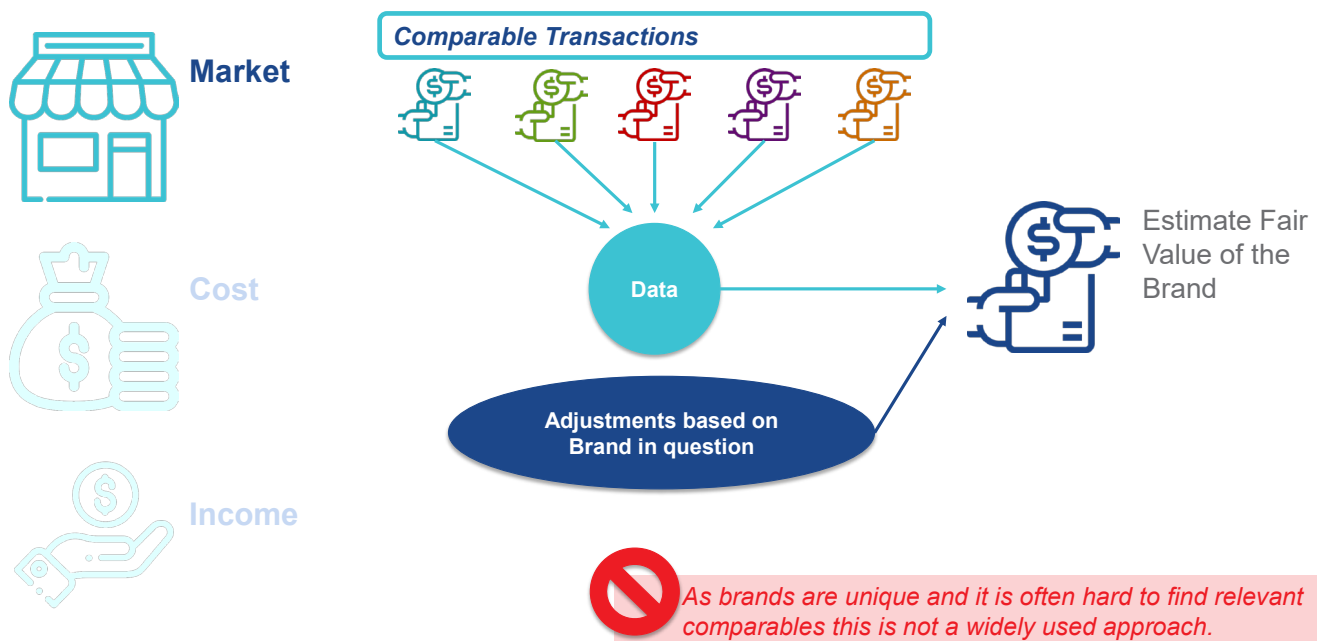
Market approach

The market approach measures value by reference to what other purchasers in the market have paid for similar assets to those being valued. The application of a market approach results in an estimate of the price expected to be realized if the brand were to be sold in the open market. Data on the price paid for comparable brands is collected and adjustments are made to compensate for differences between those brands and the brand under review.

As brands are unique and it is often hard to find relevant comparables this is not a widely used approach.

How do you identify a Brand's Value to a business?

ISO10668 specifies 3 alternative approaches



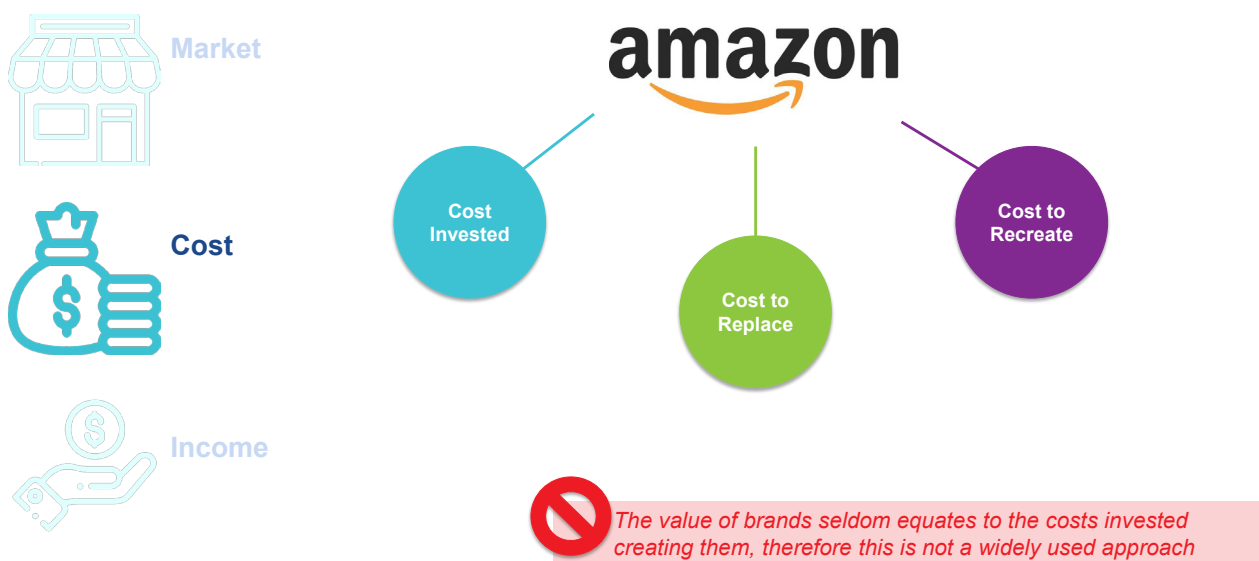
Cost approach

The cost approach measures value by reference to the cost invested in creating, replacing or reproducing the brand. This approach is based on the premise that a prudent investor would not pay more for a brand than the cost to recreate, replace or reproduce an asset of similar utility.

As the value of brands seldom equates to the costs invested creating them (or hypothetically replacing or reproducing them) this is not a widely used approach.

How do you identify a Brand's Value to a business?

ISO10668 specifies 3 alternative approaches



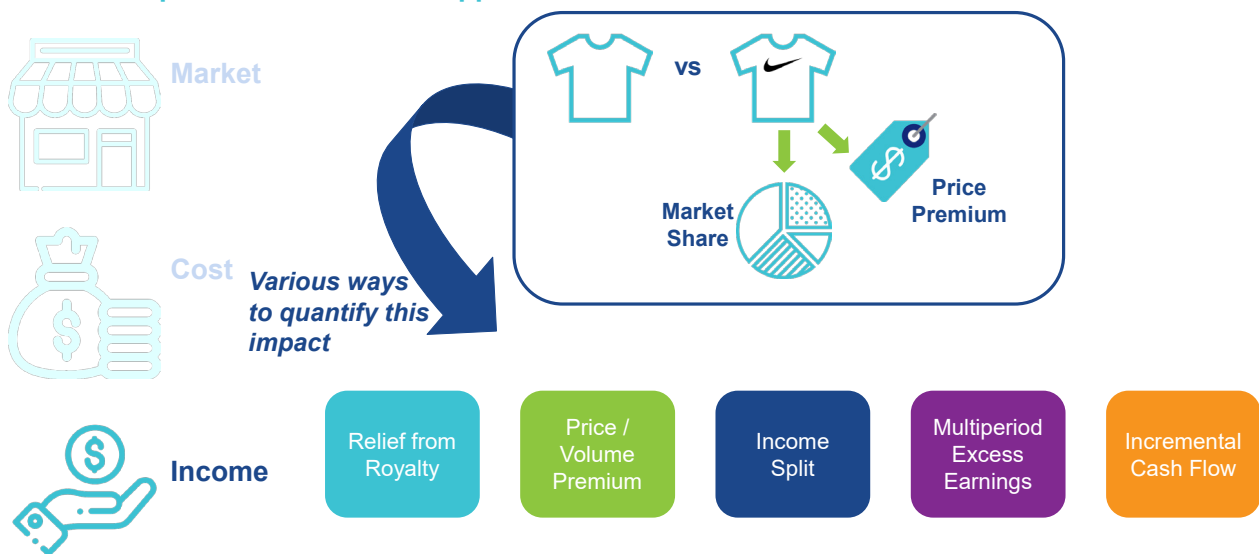
Income approach

The income approach measures value by reference to the economic benefits expected to be received over the remaining useful economic life of the brand. This involves estimating the expected future, after-tax cash flows attributable to the brand then discounting them to a present value using an appropriate discount rate.

As the value of brands stems from their ability to generate higher profits for either their existing or potential new owners this is the most widely accepted and used brand valuation approach.

How do you identify a Brand's Value to a business?

ISO10668 specifies 3 alternative approaches



When conducting a brand valuation using the income approach various methods are suggested by ISO 10668 to determine future cash flows.

The most widely accepted method is “Relief from Royalty” (also known as Royalty Relief) which estimates the value based on the royalties not given away by a company as a result of the company owning the brand and not having to licence it from a third party. This method fits with the “separability” criterion of the international financial reporting standards, its assumptions are based in real-world agreements and the number of assumptions is low. It is therefore easily auditable and easily replicable.

The royalty relief method is in almost three quarters of technical brand valuation methods according to Gabi Salinas and Tim Ambler’s report (A taxonomy of brand valuation practice: Methodologies and purposes in Journal of Brand Management 17(1):39-61 · September 2009). However, it implicitly only identifies the value to a licensor – ignoring any benefit left within a licensee.

We therefore supplement this approach with an approach called “Incremental Cash Flow” which identifies the value of the business through a discounted cash flow method and then identifies how demand, free cash and therefore long term value will drop in the subject business if it were to have to use a generic brand. The difference between the value with the brand and the value without it is the brand value in this case or, as we call it, the “brand contribution”.

In order to identify this brand contribution, valuers need to identify how specific brand attributes are impacting people’s likelihood to purchase – a market research technique known as “Demand Driver Analysis”, sometimes referred to as “Brand Drivers Analysis”. This analysis is used in over 80% of valuations used for management purposes, according to Salinas’ and Ambler’s report.

The incremental cash flow method is best used for identifying incremental opportunities rather than the overall value of the brand because identifying what a generic brand is can be relatively subjective. For this reason, as well as the separability issue, the method is not used by technical valuers where assumptions on this supposed generic brand will have to be subject to intense questioning from the court.

Royalty Relief method

As explained, this is the most widely used method and assumes that the brand’s value is deemed to be the present value of the royalty payments saved by virtue of owning the brand.

The royalty rate applied in the valuation is determined after an in-depth analysis of available data from licensing arrangements for comparable brands and an appropriate split of brand earnings between licensor and licensee, using behavioural and business analysis.

The reason why the royalty relief method is so popular is the following:

- + The assumptions are based on Verifiable Empirical Evidence:

It is grounded in commercial reality because royalties used are based on and benchmarked against real world transactions.

- + The asset is defined by specific Legal (trade mark) Rights which are Separable and Transferable:

These are essential points for determining the value of intangible assets according to accounting rules which are intended to avoid double counting.

In fact, all residual value (for example from the incremental cash flow method) would technically be hypothetical contractual rights – being the right for a licensee to use a brand – which is a different intangible asset to brand.

- + It Clearly Defines the Economic Benefits from a brand as broadly as necessary:

As well as ensuring the separability of these benefits from other assets, the method also enables you to identify brand value when it is outside the core business (i.e. through licensing).

- + It is capable of Consistent (i.e. reliable), Transparent valuation and revaluation:

The basis of the valuation is revenue which is the least easily manipulable line of an income statement – easing comparability between businesses, years of business and individual valuer.

Its other assumptions are either based in real world transactions (royalties) or standard valuation assumptions used for the valuation of any other asset in the business.

Also, whereas some methods base their assumptions on current year patterns in customer response, the Royalty Relief method explicitly takes a long term view since licence agreements typically last 5 years or more.

For all these reasons and a few more, the method is therefore suitable for balance sheet valuations, those for tax and those for licensing. It is also a very good method for performance tracking since its assumptions do not vary wildly over time.

Price Premium and Volume Premium methods

The Price Premium method estimates the value of a brand by reference to the price premium it commands over unbranded, weakly branded or generic products or services. In practice it is often difficult to identify unbranded comparators. To identify the full impact on demand created by a brand the Price Premium method is typically used in conjunction with the Volume Premium method.

The Volume Premium method estimates the value of a brand by reference to the volume premium that it generates. Additional cash flows generated through a volume premium are determined by reference to an analysis of relative market shares.

The additional cash flow generated by an above average brand is deemed to be the cash flow related to its 'excess' market share. In determining relevant volume premiums, the valuer has to consider other factors which may explain a dominant market share. For example, legislation which establishes a monopoly position for one brand.

Taken together the Price Premium and Volume Premium methods provide a useful insight into the value a brand adds to revenue drivers in the business model. Other methods go further to explain the value impact of brands on revenue and cost drivers.

Income-split method

The income-split method starts with net operating profits and deducts a charge for total tangible capital employed in the branded business, to arrive at 'economic profits' attributable to total intangible capital employed. Behavioural analysis is then used to identify the percentage contribution of brand to these intangible economic profits.

The same analysis can be used to determine the percentage contribution of other intangible assets such as patents or technology. The value of the brand is deemed to be the present value of the percentage of future intangible economic profits attributable to the brand.

Since brands' primary role is to drive demand and therefore revenue, it is often unclear how using drivers analysis can directly identify proportion of profits without first looking at volume/price premiums although some methods don't explicitly do so.

Multi-period excess earnings method

The multi-period excess earnings method is similar to the income-split method. However, in this case the brand valuer first values each tangible and intangible asset employed in the branded business (other than the brand). He uses a variety of valuation approaches and methods depending on what is considered most appropriate to each specific asset.

Having arrived at the value of all other tangible and intangible assets employed in the branded business a charge is then made against earnings for each of these assets, leaving residual earnings attributable to the brand alone. The brand value is deemed to be the present value of all such residual earnings over the remaining useful economic life of the brand. This is despite the fact that other intangibles such as customer lists and goodwill (from cost synergies) would also be implicitly included in this figure.

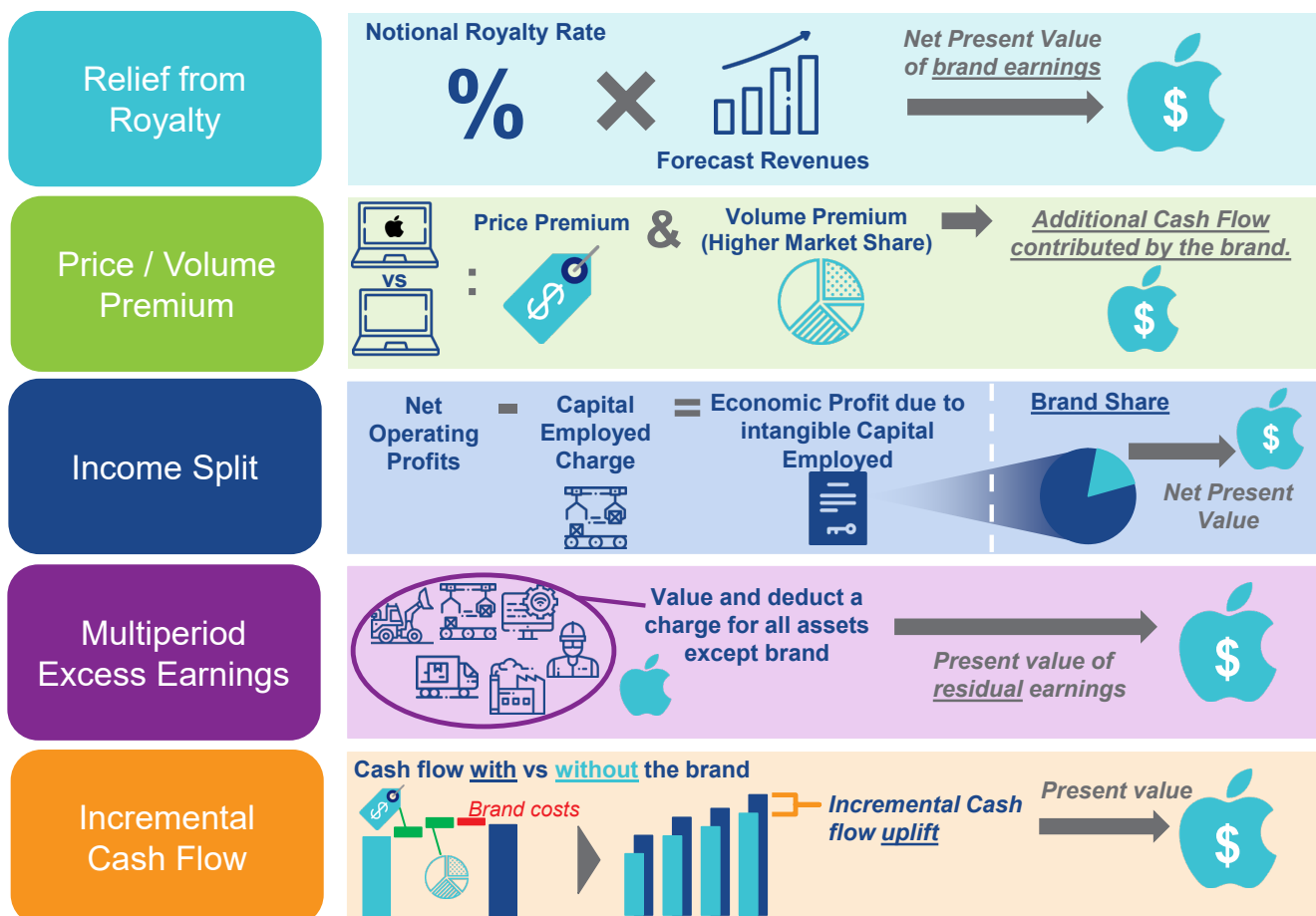
Incremental cash flow method

The incremental cash flow method identifies all cash flows generated by the brand in a business, by comparison with comparable businesses with no such brand. Cash flows are generated through both increased revenues and reduced costs.

This is a more detailed and complex approach which tends not to be used in technical brand valuations but is extremely useful for strategic, commercial purposes. For example, when Virgin negotiates a new brand license with a new licensee. The incremental value added to the licensee's business forms the starting point for the negotiation.

There are even more methods used by various practitioners, as outlined in Gabi Salinas' and Tim Ambler's study, but for the purpose of brevity, I have focussed on those set out in ISO 10668 which are by far the most commonly used.

Income Approaches to Brand Valuation



What are brand valuations useful for?

There are a multitude of reasons one might complete a brand valuation: purchase price allocation, damages litigation, capital gains tax planning, brand positioning and marketing budget allocation to name a few. I have outlined some of the most important here:

Purchase Price and Investment Allocation:

Under the accounting standard IFRS3, in force since 2003, companies using IFRS (which includes all publicly traded European companies) are compelled to value all of the intangible assets of any company they acquire – including brands. Every year, the acquired assets have to be reviewed in case there should be an impairment to their value.

Unfortunately, general practice has been to mis-value intangible assets under this standard. Aware that any impairment of their intangible assets will create a cost that will reduce profits, it is usually in the interest of finance directors to reduce the value of identified intangibles and increase the share of value attributable to Goodwill – the value of which is generated through synergies which are the expected savings created through merging operations. The standard is also seen as a box-ticking exercise by many resulting in poorly done valuations with little depth of data or analysis, which could be used to aid management.

The folly of treating it this way is shown well with the cases of both Carillion – an outsourcing firm – and Kraft Heinz – a consumer goods firm.

For the former, inappropriate determination of the value of acquired intangible assets and a reluctance to impair them led to a total misrepresentation of their performance and ultimately the bankrupting of Carillion.

When Kraft Heinz was purchased by the private equity firm 3G, the acquirer took the view – as it has on a number of other occasions – that the primary area to add value would be through cost synergies. 3G expected to create massive savings through cutting back on marketing and product innovation since the brands were strong (when they were bought) and in a stable market.

As the winds of the industry changed and it became more competitive, Kraft Heinz's brands have weakened and been outcompeted by new entrants. Not valuing its brands properly led to mis-investment which has now led to massive loss of business value – in this case a \$15bn impairment, the biggest impairment in corporate history.

These are only the examples where things have gone spectacularly wrong. The problem of mis-investment is likely hampering all business' performance on a smaller scale. Brand valuation and the valuation of other intangible assets should therefore be essential for identifying how and where to invest.

Brand Tracking:

Identifying the period to period performance of brands is essential for any brand manager. The identification of changes in brand equity and brand value allow for quick action that can correct or improve performance.

Over 100 businesses use Brand Finance's in-depth reports to identify how brand value and strength is changing and the underlying reasons for those changes and over 300 report our valuations in their annual reports. Even more businesses use other providers so the use of brand valuation is relatively widespread among marketing and brand departments worldwide and growing in importance.

Brand Identity and Brand Experience Decisions:

Identifying how brand perceptions impact on business performance allows you to identify what the impact of any changes might be.

In 2015, we helped Verizon – the leading US Telecoms provider – identify the change in value that would correspond with the updating of their brand identity. An identity which involved a simpler font and a free-floating tick icon. Concept testing showed more positive perceptions on key drivers of demand and the icon allowed for the latent equity in Verizon to be transferred to sub-brands that otherwise would have found it difficult to associate themselves with their parent company's brand. The likely uplift in value clearly outweighed the relevant investment and so the rebranding programme was accepted.

Similarly, a large Middle-Eastern retail fuel business had been considering investing in upgrading or repairing the store-fronts of their various forecourts in Italy. The cost was high so they only wanted to do so if the value generated in terms of increase volume, cross-sale and pricing ability sufficiently outweighed the cost. Analysis of people's perceptions of these forecourts by region and their likelihood to spend allowed us to identify which forecourts would generate value if upgraded so money was not wasted on those which did not need to be improved. The value generated was in the hundreds of millions and may never have been created without this valuation analysis of the return on investment.

Brand Positioning Decisions:

Different Brand Positioning concepts are tested in the same way that brand identity and experience can be understood – by evaluating likely changes in perceptions and the impact of those changes on business performance.

Faced with a decision on a change in positioning, many businesses consider the effects only through management hypothesis or market research. Management hypotheses on the effects of a change in positioning are obviously high level and untested and most brand managers accept that. Market research – which often includes the "Demand Drivers Analysis" that is used in brand valuation – is potentially more risky mainly because many brand management teams believe you can stop there.

Demand Drivers Analysis allows you to identify what aspects (or "attributes") a brand needs in order to drive brand preference in a category. The idea goes that the brand positioning which maximises performance on the most positive attributes should be the option selected.

However, the attributes which shape preference differ by category. If you take a large multi-service bank, for example, the factors that drive individual consumers to buy a credit card will not be the same as those for a mortgage nor will they be the same for a corporate customer trying to find the provider for a new loan.

Valuation – which is the step on from Demand Drivers Analysis – enables you to weigh up the profitability, growth and risk from each business segment or market and the likely effects on each of those from a change in performance on each attribute. Extending the bank example to explain this: if the effects on value are much larger in corporate segment then you should pick that concept even if it is not the most positive for retail customers (provided of course that fits with the rest of your corporate strategy).

Valuation also enables you to identify what you should be willing to spend on the change since you should never spend more than you gain in value. Demand Drivers Analysis on its own does not enable you to do this.

Brand Architecture and Brand Transition Decisions:

These techniques also obviously let you identify whether you should increase the number of brands you use or decrease them – by testing each available brand through the prism of brand perceptions and their impact on business performance. It also enables you to review and track the impact of interim brand endorsements which would be designed to transfer brand equity to the new brand while minimising the risk of customer value loss.

By understanding what brand-building activities are driving awareness and brand perceptions – and what it costs to make what change – you can also plan your spend to complete a successful transition.

Vodafone, as it forged its place as the preeminent global telecoms brand in the mid-2000s, was able with Brand Finance to prioritise which of its acquired brands it could transition first by identifying the sub-brands which were underperforming and therefore were likely to generate value immediately from a rebrand. Similarly, valuation enabled us to identify those which needed more work to prepare the market for a change.

Transfer Pricing & Licensing:

Transfer pricing of brands is the internal licensing of a brand from a central brand-holding company to a group business' subsidiaries. In the late 1990s, we were approached by the US' IRS in order to provide a new approach to setting internal brand royalties that was grounded in commercial reality.

We suggested to apply the incremental cash flow technique using Demand Drivers Analysis to identify the uplift in yearly profitability to complement the existing Comparable Agreements and Affordability analyses that are more typical of this type of assignment. The results were and continue to be, through our many other engagements, compelling. They are clearly related to the subject business and an essential part of many bullet-proof transfer pricing assignments we're involved in.

Establishing the commercial reality of a brand's impact on a business rather than relying on uninformed and often conservative perceptions or uncomparable agreements is a technique that is (and should more often) be used in licensing.

Together with a large Asian shopping mall company, we have been establishing exactly what it should charge to potential licensees. The analysis has enabled them to increase their royalty by a factor of 5. This obviously allows them to capture millions more in value from the use of their strong brand compared to when they were establishing fees based off of the small number of comparable agreements they could find.

What are the uses of Brand Valuation?



Conclusions

The effects of brands can and should be valued. Without valuation, assets are often underinvested in and underexploited. Improving standards coupled with better management understanding as well as the availability of data are making it easier but doing so relies on setting up the right teams and following the right steps.

Brand Finance is a finance and insights first company. Our focus is on analysing brand activities and brand perceptions through structured brand evaluations including market research in order to identify the financial effects and value of brands to businesses.

We have strong capabilities in market research and brand tracking but also in accountancy and valuation. We are, in fact, an accountancy firm regulated by the Institute of Chartered Accountants of England and Wales and train ACAs, CFAs and CIMAs and I am an ACA myself.

However, in order to identify how brands are and should be used there is a need for an understanding of brand strategy and design meaning our teams are generally a mixture of all three: valuation, brand insights, and brand strategy.

When establishing the impact of brands on business value, it is important to have this mix of expertise involved appropriately at the right moments of the process: strategic input and hypothesis creation right from the top (the CEO and/or corporate strategy team), close involvement on financial assumptions with the CFO's team, and the close backing of marketing, brand and insights functions who understand what stakeholders are thinking and what is being done to support the brand right now.

Once the right team is created internally, the steps to follow are:

1. Internal review: develop an understanding of where and how your business' brands are used and what is being done internally to support them – including amount spent on which activities relative to competitors. This step should also identify key objectives for any analysis and therefore the valuation approach to pursue.
2. External review: conduct market research to understand awareness, customer perceptions of your brand(s) relative to competitors as well as any trends changing the direction of the market.
3. Linkage Modelling: This step involves understanding either through management hypothesis and desk research or with in depth statistical analysis the relationship between marketing activity, brand perceptions and business performance. Preferably, this would disentangle short term revenue effects from longer term brand equity effects.
4. Brand Strength Benchmarking: Creating a trackable scorecard of brand performance across various indicators with lead business performance. This step allows long-term objective and target setting and a clear comparison against competitors across all important factors.
5. Valuation Modelling: Connect your understanding of the effects of brands to underlying business value drivers – profitability, growth and risk – in order to value the brand and understand how it fits within your business.
6. Apply Your Value-Based Management: Valuation models can and should be used for a variety of applications. Valuation models are designed to be used as machines to understand the effect of actions. Don't just look at them every year because you have to test for impairment or report to the board. Use them to make better decisions!

Taking the final step from brand research to investigate the effects of brands on business value enables you to maximise those effects and build moats around your business that protects from competition and maximises value growth.

Increasingly, finance and marketing teams are working together to make better brand decisions by using valuation. Given that brands make up approximately 20% of global business value, it is about time!

Consulting and Evaluation Services.

1. Valuation: What are my intangible assets worth?

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

- Market Research Analytics +
- Return on Marketing Investment +
- Brand Audits +
- Brand Scorecard Tracking +

4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

- Brand Governance +
- Brand Architecture & Portfolio Management +
- Brand Transition +
- Brand Positioning & Extension +



MARKETING

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



FINANCE

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



TAX

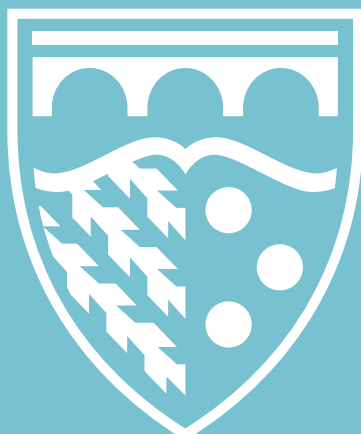
We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.



LEGAL

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

About Brand Finance.



Brand Finance is the world's leading independent brand valuation consultancy.

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We pride ourselves on four key strengths:

- + Independence
- + Technical Credibility
- + Transparency
- + Expertise

We put thousands of the world's biggest brands to the test every year, evaluating which are the strongest and most valuable.

Brand Finance helped craft the internationally recognised standard on Brand Valuation – ISO 10668, and the recently approved standard on Brand Evaluation – ISO 20671.

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