



# Healthcare

# 25

# 2019

The annual ranking of the most valuable Healthcare brands  
May 2019

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# 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
- + Transparency
- + Technical Credibility
- + 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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# Request Your Brand Value Report.

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

## What is a Brand Value Report?

### Brand Valuation Summary

- + Internal understanding of brand
- + Brand value tracking
- + Competitor benchmarking
- + Historical brand value

### Brand Strength Index

- + Brand strength tracking
- + Brand strength analysis
- + Management KPIs
- + Competitor benchmarking

### Royalty Rates

- + Transfer pricing
- + Licensing/franchising negotiation
- + International licensing
- + Competitor benchmarking

### Cost of Capital

- + Independent view of cost of capital for internal valuations and project appraisal exercises

### Customer Research

- |             |             |
|-------------|-------------|
| + Utilities | + Tech      |
| + Insurance | + Auto      |
| + Banks     | + Hotels    |
| + Telecoms  | + Beers     |
| + Airlines  | + Oil & Gas |

For more information regarding our Brand Value Reports, please contact:

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## What are the benefits of a Brand Value Report?



Insight



Strategy



Benchmarking



Education



Communication



Understanding

# Brand Valuation Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

### The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database.
- 3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- 4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post-tax to a net present value which equals the brand value.

### Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.



# Foreword.



**David Haigh**  
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

# United Healthcare dominates healthcare industry yet again.

- + UnitedHealthcare defends title of world's most valuable and fastest growing healthcare brand, rising impressive 64% to US\$30.6 billion
- + US brands reign supreme: healthcare industry dominated by US brands, only one brand in top 25 comes from Europe
- + Cigna flexes muscle as world's strongest healthcare brand, with a Brand Strength Index (BSI) score of 74.60 out of 100



# Brand Value Analysis.



## A United front

**UnitedHealthcare**, the largest health insurer in the United States, remains the world's most valuable and fastest growing brand in its sector, rising by an impressive 64% to US\$30.6 billion.

Minnetonka-based **UnitedHealthcare** is also the most valuable healthcare brand in the USA, with a considerably higher brand value than second-place **Anthem** (up 34% to US\$13.6 billion).

The brand's continued growth trajectory – in 2017 UnitedHealthcare grew by 39% - underlines the significant advantages it has over its main competitors. The gulf between first-placed UnitedHealthcare and its closest rival, Anthem, is some US\$17 billion in brand value.

## Creative brand initiatives boost value

UnitedHealthcare's brand has been undoubtedly enhanced by some high-profile activities, such as awarding Apple watches to successful participants in its wellness programme and also linking-up with the Super Bowl to offer health advice. The brand has also broadened its offering by starting commercial group health insurance plans across the US under numerous product names.

UnitedHealthcare has significantly increased its customer base and benefitted from winning government contracts including **Optum's** win in

**UnitedHealthcare's overwhelming dominance of the healthcare market creates an environment where rivals have to acquire and expand in order to achieve the scale they need to compete. Moreover, the landscape is set to change further as technology companies begin to show greater interest in the market.**

**Alex Haigh**  
Director, Brand Finance

assisting federal agencies with integrated technology solutions as part of the Alliant 2 contract.

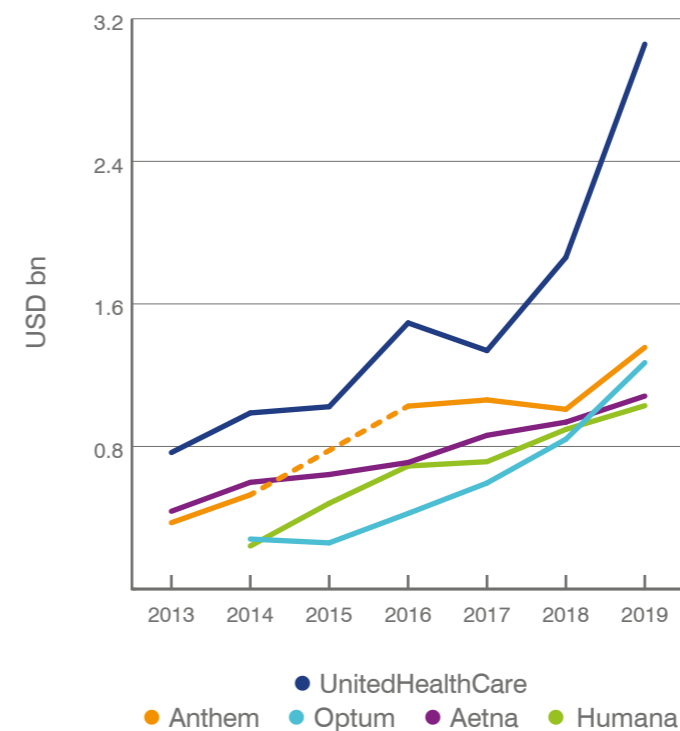
UnitedHealthcare is part of UnitedHealth Group, which also includes Optum, the technology-driven service provider that was established in 2011 to unify the group's health services business. Optum's momentum is also very notable, growing by 51% in 2018 to US\$12.7 billion. Optum, as a brand in its own right, is ranked third by value, up from fifth in 2018.

Health insurance brand **Anthem**, which grew by 34%, took its brand value to US\$16.6 billion. Anthem's brand is poised to be further strengthened when it starts its own pharmacy benefits manager, IngenioRx. This will replace Anthem's relationship with Express Scripts, the terms of which have been disputed for several years.

## Industry consolidation

The combination of UnitedHealthgroup's two brands has been the catalyst for further activity within the industry, leading to brands such as **Cigna**, **Humana** and **Aetna** attempting to form closer ties with medical

## Brand Value over Time



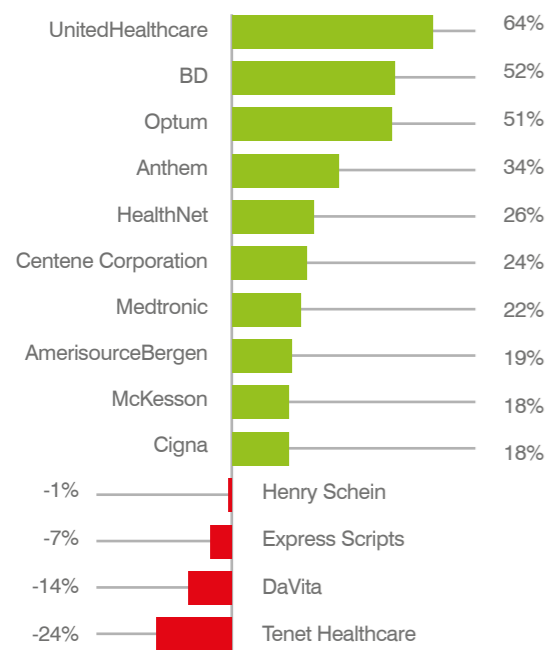
## Top 10 Most Valuable Brands

UnitedHealthcare®	1	← 1		2019: \$30,577m 2018: \$18,614m	+64.3%
Anthem	2	← 2		2019: \$13,559m 2018: \$10,084m	+34.5%
OPTUM®	3	↑ 5		2019: \$12,705m 2018: \$8,407m	+51.1%
aetna™	4	↓ 3		2019: \$10,828m 2018: \$9,365m	+15.6%
Humana.	5	↓ 4		2019: \$10,288m 2018: \$8,958m	+14.8%
Medtronic	6	← 6		2019: \$9,655m 2018: \$7,895m	+22.3%
Cigna.	7	← 7		2019: \$8,165m 2018: \$6,948m	+17.5%
FRESENIUS	8	← 8		2019: \$6,989m 2018: \$6,455m	+8.3%
HCA®	9	– NEW		2019: \$6,295m 2018: -	-
CENTENE® Corporation	10	← 10		2019: \$4,686m 2018: \$3,788m	+23.7%

Top 25 most valuable healthcare brands 1-25

2019 Rank	2018 Rank	Brand	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	1	← UnitedHealthcare	United States	\$30,577	+64%	\$18,614	AA	AA
2	2	← Anthem	United States	\$13,559	+34%	\$10,084	AA	AA-
3	5	↑ Optum	United States	\$12,705	+51%	\$8,407	AA-	A+
4	3	↓ Aetna	United States	\$10,828	+16%	\$9,365	AA	AA
5	4	↓ Humana	United States	\$10,288	+15%	\$8,958	AA	AA
6	6	← Medtronic	United States	\$9,655	+22%	\$7,895	AA	AA-
7	7	← Cigna	United States	\$8,165	+18%	\$6,948	AA+	AA
8	8	← Fresenius	Germany	\$6,989	+8%	\$6,455	A	A+
9	-	New HCA	United States	\$6,295	-	-	A	-
10	10	← Centene Corporation	United States	\$4,686	+24%	\$3,788	A	A+
11	11	← McKesson	United States	🔒	🔒	🔒	🔒	🔒
12	9	↓ Express Scripts	United States	🔒	🔒	🔒	🔒	🔒
13	12	↓ AmerisourceBergen	United States	🔒	🔒	🔒	🔒	🔒
14	18	↑ BD	United States	🔒	🔒	🔒	🔒	🔒
15	13	↓ Cardinal Health	United States	🔒	🔒	🔒	🔒	🔒
16	17	↑ HealthNet	United States	🔒	🔒	🔒	🔒	🔒
17	15	↓ Stryker	United States	🔒	🔒	🔒	🔒	🔒
18	14	↓ Tenet Healthcare	United States	🔒	🔒	🔒	🔒	🔒
19	19	← DaVita	United States	🔒	🔒	🔒	🔒	🔒
20	22	↑ Boston Scientific	United States	🔒	🔒	🔒	🔒	🔒
21	20	↓ Henry Schein	United States	🔒	🔒	🔒	🔒	🔒
22	21	↓ LabCorp	United States	🔒	🔒	🔒	🔒	🔒
23	-	New Baxter	United States	🔒	🔒	🔒	🔒	🔒
24	-	New Illumina	United States	🔒	🔒	🔒	🔒	🔒
25	23	↓ Quest Diagnostics	United States	🔒	🔒	🔒	🔒	🔒

Brand Value Change 2018-2019 (%)



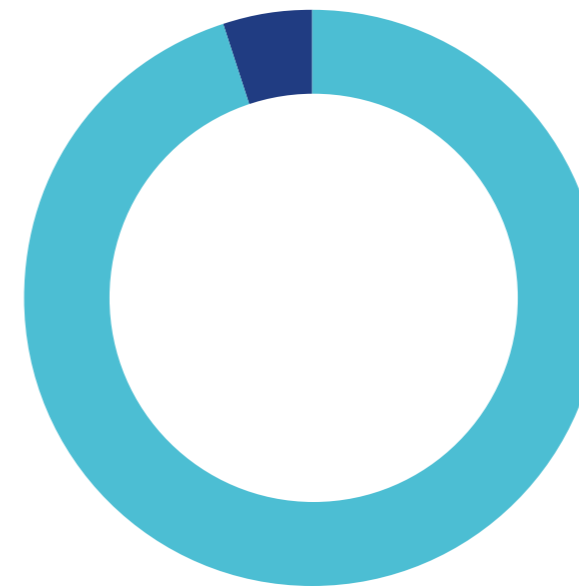
care providers. Consolidation within the industry is enabling brands to achieve greater scale and improve its competitiveness, particularly important given that non-traditional players, such as Amazon, are perched to enter the market. With that in mind, Cigna agreed to acquire Express Scripts for US\$67 billion in March 2018, while Aetna was sold to drug store operator CVS Health in 2017.

As well as UnitedHealthcare and Optum, other leading brands also demonstrated high growth rates over the course of the year. Medical technology brand, Becton Dickinson (BD), saw its brand value climb by 52% and its ranking improve by four places to 14<sup>th</sup>.

US dominance reigns supreme

The healthcare industry continues to be dominated by major US brands, with only one company in the top 25 from Europe. Germany's **Fresenius** is ranked eighth, with a brand value of just under US\$7 billion.

Brand Value by Country



Country	Brand Value (USD bn)	% of total
United States	147.7	95.5%
Germany	7.0	4.5%
<b>Total</b>	<b>154.7</b>	<b>100.0%</b>

While brand values grew significantly at the top end of the scale, Tenet Healthcare suffered the biggest drop, losing 24% of its value. DaVita Medical Group, which was acquired by UnitedHealth Group in late-2017, also saw its brand value fall by 14%.

Cigna flexes muscle

Aside from calculating overall brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Along with the level of revenues, brand strength is a crucial driver of brand value.

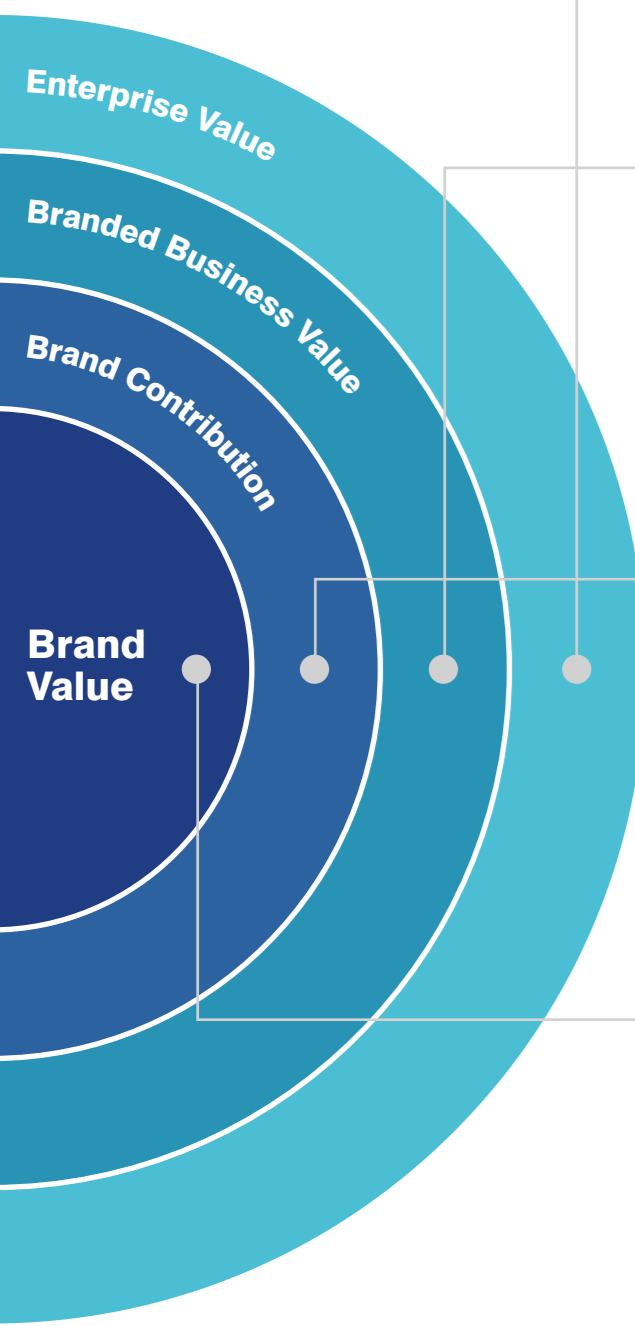
The strongest brand in the sector belongs to **Cigna** with a score of 74.60 out of 100 followed by **Illumina** (73.48) and **Aetna** (73.11). Cigna is the only brand with a rating of AA+.

Top 10 Strongest Brands

	<b>1</b> ↑ 2		2019: <b>74.6</b> AA+	2018: <b>73.3</b> AA	+1.3
	<b>2</b> - NEW		2019: <b>73.5</b> AA	2018: -	-
	<b>3</b> ↑ 5		2019: <b>73.1</b> AA	2018: <b>70.6</b> AA	+2.5
	<b>4</b> ↓ 3		2019: <b>72.5</b> AA	2018: <b>72.5</b> AA	+0.1
	<b>5</b> ↓ 4		2019: <b>71.7</b> AA	2018: <b>71.1</b> AA	+0.5
	<b>6</b> ↑ 10		2019: <b>70.9</b> AA	2018: <b>68.1</b> AA-	+2.8
	<b>7</b> ↑ 12		2019: <b>70.3</b> AA	2018: <b>67.4</b> AA-	+2.9
	<b>8</b> ↑ 13		2019: <b>68.3</b> AA-	2018: <b>67.0</b> AA-	+1.4
	<b>9</b> ↓ 6		2019: <b>67.8</b> AA-	2018: <b>70.2</b> AA	-2.4
	<b>10</b> ↓ 8		2019: <b>65.4</b> AA-	2018: <b>69.0</b> AA-	-3.5



# Definitions.



## Brand Value



**+ Enterprise Value**  
**The value of the entire enterprise, made up of multiple branded businesses.**

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



**+ Branded Business Value**  
**The value of a single branded business operating under the subject brand.**

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



**+ Brand Contribution**  
**The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.**

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.



**+ Brand Value**  
**The value of the trade mark and associated marketing IP within the branded business.**

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

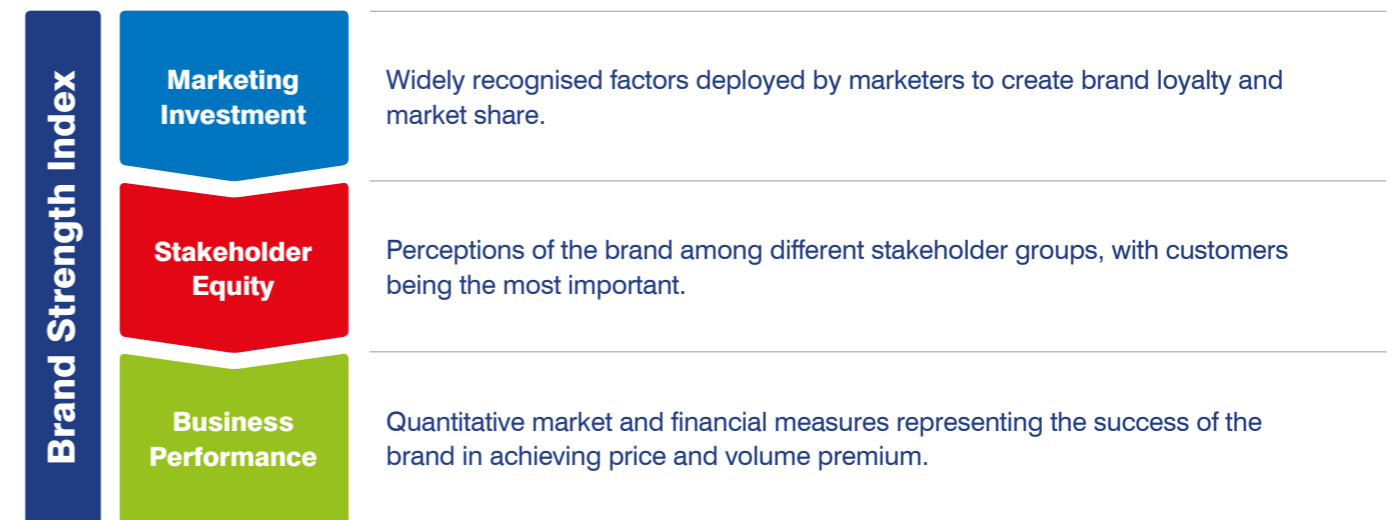
## Brand Strength

**Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.**

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.



**Marketing Investment**

Widely recognised factors deployed by marketers to create brand loyalty and market share.

**Stakeholder Equity**

Perceptions of the brand among different stakeholder groups, with customers being the most important.

**Business Performance**

Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.

### Marketing Investment

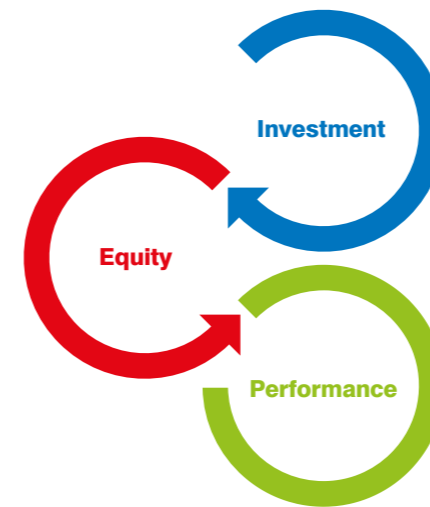
- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

### Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

### Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.



# Consulting Services.





MARKETING



FINANCE



TAX



LEGAL

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

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

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

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

# Brand Evaluation Services.



## How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across over 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

## What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

## Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

## How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

## What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.



# Communications Services.

## How we can help communicate your brand's performance in brand value rankings



**Brand Accolade** – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



**TOP 25 HEALTHCARE BRAND**



**MOST VALUABLE HEALTHCARE BRAND**



**STRONGEST HEALTHCARE BRAND**



**Video Endorsement** – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



**Bespoke Events** – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



**Digital Infographics** – design infographics visualising your brand's performance for use across social media platforms.



**Trophies & Certificates** – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.



**Sponsored Content** – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



**Media Support** – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

## Brand Dialogue<sup>®</sup>



### Value-Based Communications

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value. Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media.

#### SERVICES

- Research and Insights
- Integrated Communications Planning
- Project Management and Campaign Execution
- Content and Channel Strategy
- Communications Workshops

For more information, contact [enquiries@brand-dialogue.co.uk](mailto:enquiries@brand-dialogue.co.uk) or visit [www.brand-dialogue.co.uk](http://www.brand-dialogue.co.uk)

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