



Pharma 25 2020

The annual report on the most valuable and strongest pharma brands
January 2020

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About Brand Finance.

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

We bridge the gap between marketing and finance

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 quantify the financial value of brands

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



Get in Touch.

For business enquiries, please contact:

Richard Haigh
Managing Director
rd.haigh@brandfinance.com

For media enquiries, please contact:

Konrad Jagodzinski
Communications Director
+44 7508 304782
k.jagodzinski@brandfinance.com

For all other enquiries, please contact:

enquiries@brandfinance.com
+44 (0)207 389 9400

For more information, please visit our website:

www.brandfinance.com

 [linkedin.com/company/brand-finance](https://www.linkedin.com/company/brand-finance)

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Brand Finance®



Request your own 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.


Brand Valuation Summary


Brand Strength Tracking


Royalty Rates


Cost of Capital Analysis


Customer Research Findings


Competitor Benchmarking


Education


Communication


Understanding


Insight


Strategy


Benchmarking

What's in a Brand Value Report?

Benefits of a Brand Value Report

Brandirectory.com



Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit brandirectory.com to find out more.

Brand Finance Group.

Brand Dialogue®



Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

BRAND EXCHANGE®
WHERE BRANDS MEET FINANCE



Brand Exchange

Brand Exchange is a contemporary and exclusive members' club and events space nestled in the heart of the City of London. It was launched in 2015 to provide members with a private space to network and socialise. The club has since held several prestigious events and welcomed many key figures in the marketing and finance sectors as speakers. The membership brings together senior professionals from the world's strongest and most valuable brands.

vi360

VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

Brand Finance®



Customer insight drives our valuations

Our brand valuations are underpinned by extensive market research across a wide range of sectors, countries and brands.

Our research integrates all key brand measures, linking them to commercial outcomes.

Available for purchase separately or as part of a Brand Value Report.

- Over **1,500 brands** researched each year
- **29 countries** and **10 sectors** covered
- More than **50,000 respondents** surveyed annually
- **Key metrics** across all industries and brands
- **B2B** and **B2C** results
- We are now **in our 4th consecutive year** conducting the study



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.

Johnson & Johnson in Healthy Lead as World's Most Valuable Pharma Brand.

- + **Johnson & Johnson** leads as industry's most valuable brand in Brand Finance Pharma 25 2020 ranking, despite 11% drop in brand value to US\$10.9 billion
- + Sector's strongest brand **Roche** distances Swiss rival **Novartis**
- + **Bayer** drops 17% as brand image tainted by Monsanto acquisition
- + **Pfizer** is sector's fastest-falling brand this year, down 20%
- + **Sinopharm & Takeda** impressive new entrants from Asia, as ranking extended to encompass sector's 25 most valuable brands for first time

Executive Summary.



Johnson & Johnson in healthy lead

Johnson & Johnson is the world's most valuable pharma brand. Despite suffering an 11% drop in brand value since last year, as the brand failed to meet its financial targets in the final quarter of 2019, Johnson & Johnson retains a healthy lead over competitors with a brand value of US\$10.9 billion.

Johnson & Johnson's top spot in the Brand Finance Pharma 25 2020 ranking, the latest iteration of the annual classification of the industry's most valuable brands, extended to encompass 25 entries for the first time this year, has been sustained by the brand's relatively strong performance in developing antimicrobial research and development – a growing area of global concern that has remained largely unaddressed by competitor pharmaceutical brands.

Roche leaves Novartis behind

Growing slowly over the years, the gap between Swiss rivals, **Roche** (2nd, up 10% to US\$7.6 billion) and **Novartis** (11th, down 4% to US\$3.2 billion), has widened even further in the Brand Finance Pharma 25 2020 ranking. While Roche has benefited from a renewed commitment to cancer research and an expanding market in China, Novartis has been dragged down by an unprofitable investment in **Alcon** (22nd, new entry at US\$1.2 billion), which resulted in a spin-off in early 2019.

Aside from determining overall brand value, Brand Finance also evaluates the relative strength of

Johnson & Johnson is the most valuable pharma brand thanks to its continued investment in research and development, most recently in a vaccine designed to battle the deadly coronavirus. With a timely and relevant R&D programme, Johnson & Johnson can hope to maintain its prime position in the industry for years to come.

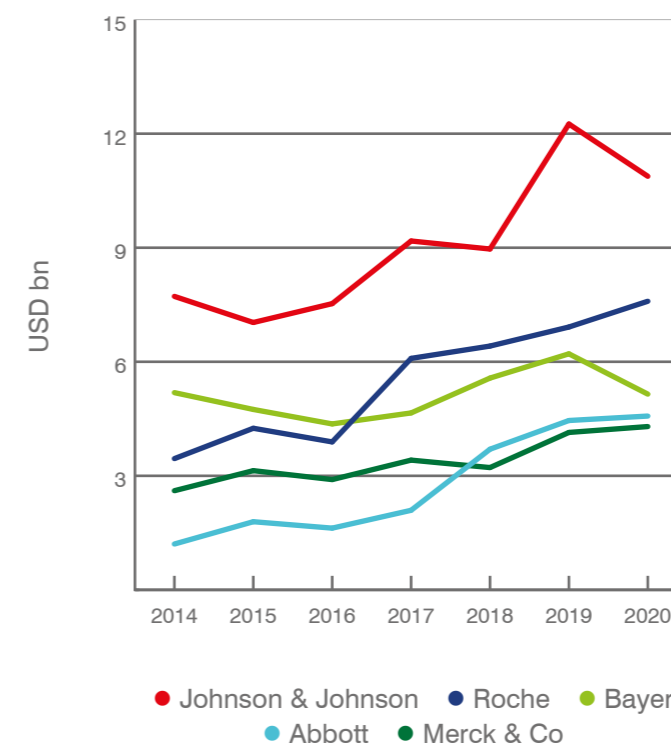
Richard Haigh
Managing Director, Brand Finance

brands through a balanced scorecard of metrics on marketing investment, stakeholder equity, and business performance. According to these criteria, Roche is now the industry's strongest brand with a Brand Strength Index (BSI) score of 79.7 out of 100 and the only one in the ranking to boast an AAA- rating. Novartis's brand strength declined year on year to 69.6 with a corresponding AA rating, while Alcon has one of the lowest scores in the ranking and an A rating, weakened by the ongoing investigations by the US Department of Justice into the brand's business practices in Asia and Russia. While the outcome remains to be seen, Alcon's revenue forecasts are recovering, aided by an aging global population with increased cases of myopia – inspiring Alcon's plans to roll out the most comfortable contact lenses in the world.

Bayer's image tainted by Monsanto

Following three years of growth, **Bayer's** acquisition of Monsanto has finally taken its toll, causing a 17% drop in brand value to US\$5.1 billion and a decline in brand strength from an AAA- rating to AA+. The deal has been

Brand Value over Time



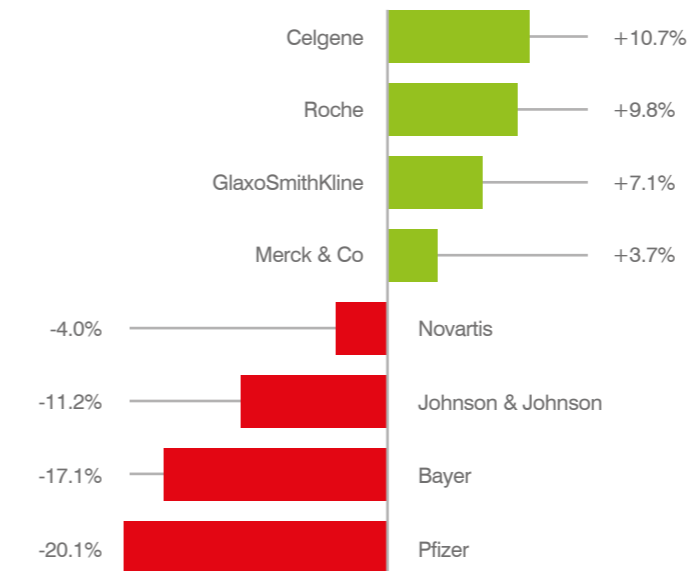
Top 10 Most Valuable Brands

	1 ← 1		2020: \$10,879m 2019: \$12,254m	-11.2%
	2 ← 2		2020: \$7,592m 2019: \$6,914m	+9.8%
	3 ← 3		2020: \$5,149m 2019: \$6,209m	-17.1%
	4 ↑ 5		2020: \$4,572m 2019: \$4,455m	+2.6%
	5 ↑ 6		2020: \$4,296m 2019: \$4,141m	+3.7%
	6 ↓ 4		2020: \$3,814m 2019: \$4,776m	-20.1%
	7 ↑ 9		2020: \$3,665m 2019: \$3,310m	+10.7%
	8 ↑ 10		2020: \$3,519m 2019: \$3,286m	+7.1%
	9 ↓ 7		2020: \$3,475m 2019: \$3,384m	+2.7%
	10 – NEW		2020: \$3,420m 2019: -	-

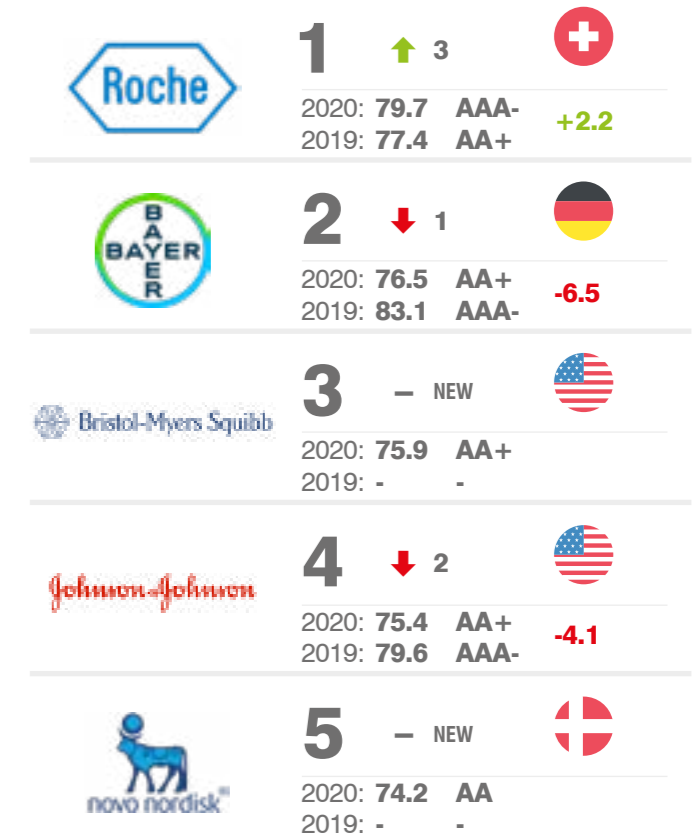
Top 25 most valuable pharma brands

2020 Rank	2019 Rank	Brand	Country	2020 Brand Valuation	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	1	← Johnson & Johnson	United States	\$10,879	-11.2%	\$12,254	AA+	AAA-
2	2	← Roche	Switzerland	\$7,592	+9.8%	\$6,914	AAA-	AA+
3	3	← Bayer	Germany	\$5,149	-17.1%	\$6,209	AA+	AAA-
4	5	↑ Abbott	United States	\$4,572	+2.6%	\$4,455	AA	AA
5	6	↑ Merck & Co	United States	\$4,296	+3.7%	\$4,141	AA	AA+
6	4	↓ Pfizer	United States	\$3,814	-20.1%	\$4,776	AA	AA+
7	9	↑ Celgene	United States	\$3,665	+10.7%	\$3,310	AA	AA-
8	10	↑ GSK	United Kingdom	\$3,519	+7.1%	\$3,286	AA	AA
9	7	↓ Sanofi	France	\$3,475	+2.7%	\$3,384	AA	AA
10	New	AbbVie Inc	United States	\$3,420	-	-	AA	-
11	8	↓ Novartis	Switzerland	🗄	🗄	🗄	🗄	🗄
12	New	AstraZeneca	United Kingdom	🗄	🗄	🗄	🗄	🗄
13	New	Bristol-Myers Squibb	United States	🗄	🗄	🗄	🗄	🗄
14	New	Eli Lilly and Company	United States	🗄	🗄	🗄	🗄	🗄
15	New	Sinopharm	China	🗄	🗄	🗄	🗄	🗄
16	New	Takeda	Japan	🗄	🗄	🗄	🗄	🗄
17	New	Amgen	United States	🗄	🗄	🗄	🗄	🗄
18	New	Novo Nordisk	Denmark	🗄	🗄	🗄	🗄	🗄
19	New	Gilead Sciences	United States	🗄	🗄	🗄	🗄	🗄
20	New	Biogen	United States	🗄	🗄	🗄	🗄	🗄
21	New	Merck KGaA	Germany	🗄	🗄	🗄	🗄	🗄
22	New	Alcon	United States	🗄	🗄	🗄	🗄	🗄
23	New	Allergan	United States	🗄	🗄	🗄	🗄	🗄
24	New	SPH	China	🗄	🗄	🗄	🗄	🗄
25	New	Teva	Israel	🗄	🗄	🗄	🗄	🗄

Brand Value Change 2019-2020 (%)



Top 5 Strongest Brands



recognised by stakeholders as catastrophic to Bayer's reputation to the extent that, in 2019, the brand's market capitalisation fell below the total consideration paid for Monsanto. However, Bayer's latest acquisition of BlueRock Therapeutics may set the brand back on the right track, signalling a return to a pharmaceutical focus and developing a drug pipeline that has recently been stagnant due to the Monsanto acquisition.

Pfizer is fastest falling

Pfizer is the fastest-falling brand in the Brand Finance Pharma 25 2020 ranking, dropping by 20% to US\$3.8 billion due to weak forecasts. Impacted by underperforming consumer products from joint venture with GlaxoSmithKline (up 7% to US\$3.5 billion), Pfizer's earnings have been significantly reduced this year, exacerbated by their spread across product segments with varying brand requirements – pharmaceuticals, consumer products, and generic medicines. However, the issue appears to have been recognised, as following the merger of equals between Pfizer's off-patent business, Upjohn, and Mylan, it was revealed that the combined business would move forward under the name Viatrix. This fresh start may deliver greater brand value in the long term, as the Mylan brand has recently been rocked by several years of declining prices, manufacturing issues at a key plant, and the prominent civil lawsuit over the 500% price hike of EpiPens, resolved in a US\$465 million settlement.

Takeda & Sinopharm make impressive debut

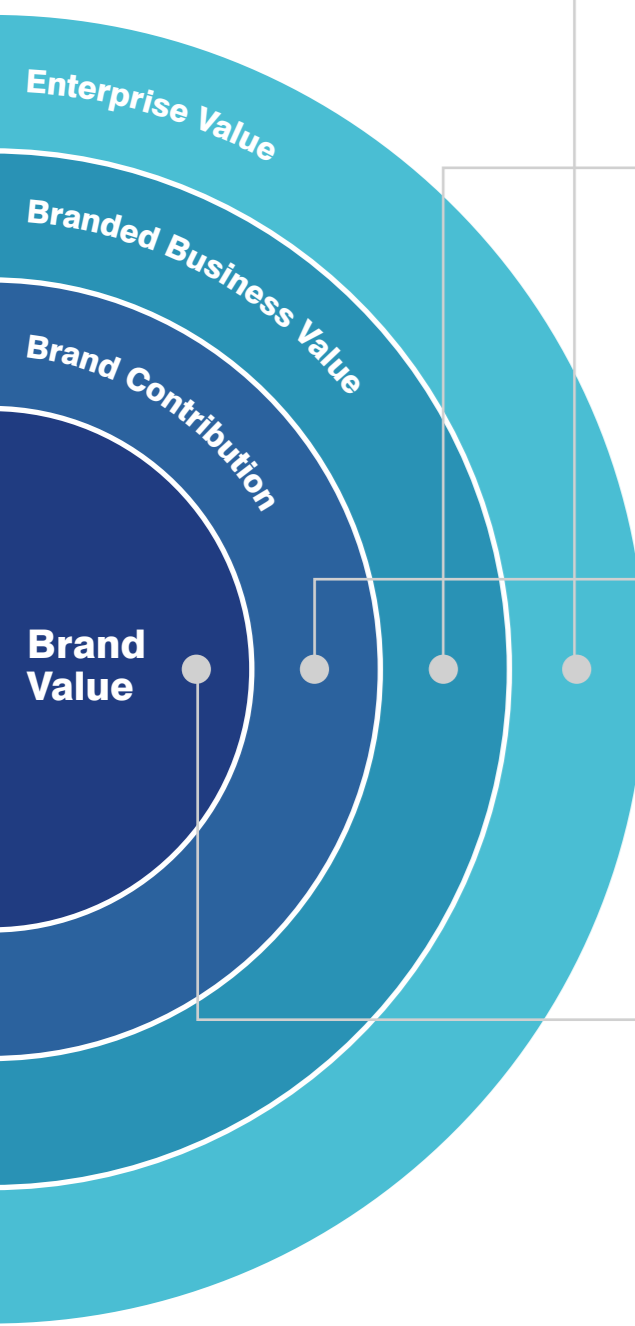
Following the extension of Brand Finance's ranking of the world's most valuable pharma brands to include 25 entries, Asian brands are featured in the ranking for the first time with the most valuable – Chinese Sinopharm (15th) and Japanese Takeda (16th) – each valued at approximately US\$2.0 billion. Indicative of the rapid development within the medical device industry in China, Sinopharm has spent the last year expanding its presence in the industry, purchasing a 60% stake in China National Scientific Instruments and Materials Co. Ltd. Hot on their heels, Takeda's prompt rebranding of Shire after its 2019 acquisition has increased the Japanese brand's exposure in the US – the world's largest pharmaceutical market – while adding Shire's lucrative drug portfolio to the Takeda pipeline. Now listed on both the Tokyo and New York stock exchanges, Takeda can expand their global footprint through wider access to capital markets and longer trading hours for worldwide investors.

Brand Value by Country



Country	Brand Value (USD bn)	% of total	Number of brands
United States	42.4	55.1%	13
Switzerland	10.8	14.1%	2
Germany	6.4	8.3%	2
United Kingdom	6.2	8.1%	2
France	3.5	4.5%	1
China	2.9	3.8%	2
Japan	2.0	2.6%	1
Denmark	1.8	2.4%	1
Israel	0.9	1.1%	1
Total	76.8	100%	25

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.

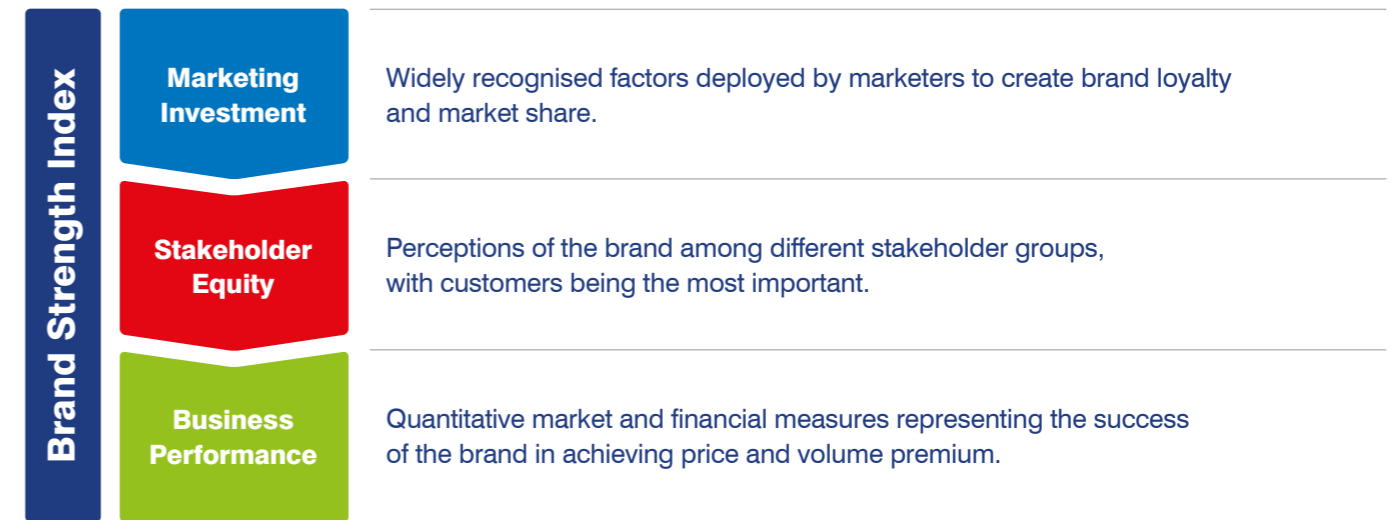
Brand Strength

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

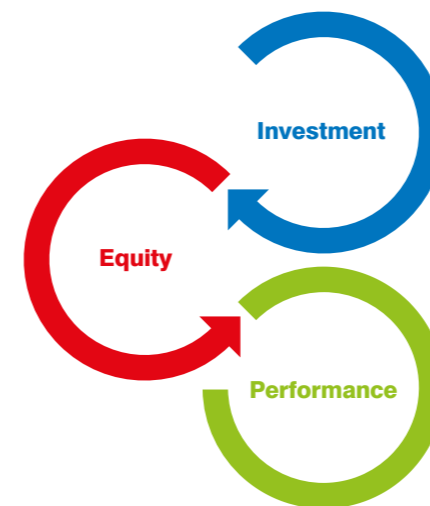
Widely recognised factors deployed by marketers to create brand loyalty and market share.

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.

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.

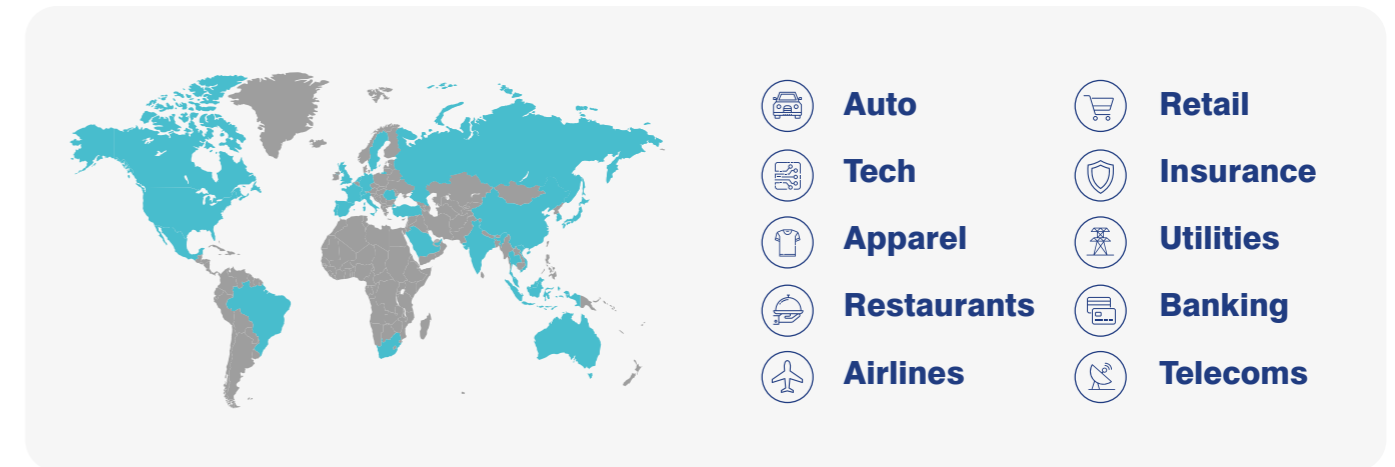


Disclaimer

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.

Market Research Methodology.

Brand Finance conducted original market research in 10 sectors across 29 markets with a sample size of over 50,000 adults, representative of each country's internet population aged 18+. Surveys were conducted online during autumn 2019.



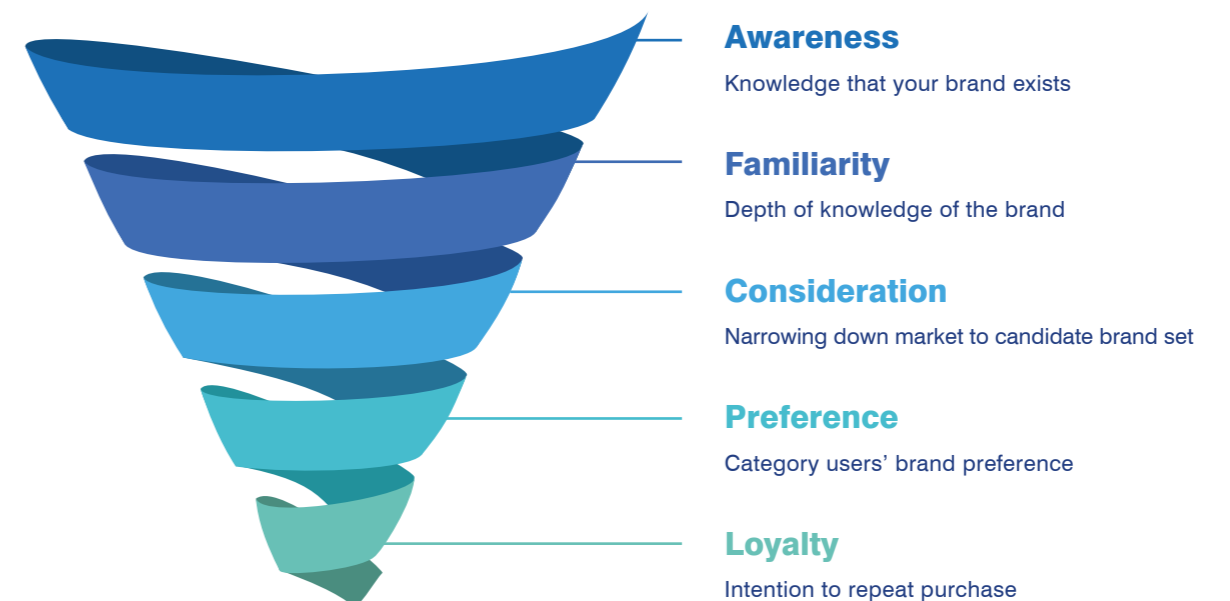
Stakeholder Equity Measures.

Key Metrics

- + Reputation
- + Innovation
- + Trust
- + Emotional Fit
- + Recommendation
- + Quality etc.

Brand conversion funnel

The brand conversion funnel is a way of summarising the likely strength of a brand to convert to purchase.



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 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 PHARMA BRAND



MOST VALUABLE PHARMA BRAND



STRONGEST PHARMA 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[®]



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 or visit www.brand-dialogue.co.uk

Brand Dialogue is a member of the Brand Finance plc group of companies



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3 Birchin Lane, London, EC3V 9B +44 (0)207 389 9410 enquiries@brandexchange.com

Brand Exchange is a member of the Brand Finance plc group of companies

Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

Market	Contact	Email	Telephone
Asia Pacific	Samir Dixit	s.dixit@brandfinance.com	+65 906 98 651
Australia	Mark Crowe	m.crowe@brandfinance.com	+61 2 8076 5791
Canada	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com	+1 514 991 5101
Caribbean	Nigel Cooper	n.cooper@brandfinance.com	+1 876 825 6598
China	Scott Chen	s.chen@brandfinance.com	+86 186 0118 8821
East Africa	Jawad Jaffer	j.jaffer@brandfinance.com	+254 204 440 053
France	Bertrand Chovet	b.chovet@brandfinance.com	+33 6 86 63 46 44
Germany	Holger Muehlbauer	h.muehlbauer@brandfinance.com	+49 151 54 749 834
India	Ajimon Francis	a.francis@brandfinance.com	+44 207 389 9400
Indonesia	Jimmy Halim	j.halim@brandfinance.com	+62 215 3678 064
Ireland	Simon Haigh	s.haigh@brandfinance.com	+353 087 669 5881
Italy	Massimo Pizzo	m.pizzo@brandfinance.com	+39 02 303 125 105
Japan	Jun Tanaka	j.tanaka@brandfinance.com	+81 90 7116 1881
Mexico & LatAm	Laurence Newell	l.newell@brandfinance.com	+1 214 803 3424
Middle East	Andrew Campbell	a.campbell@brandfinance.com	+971 508 113 341
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com	+234 012 911 988
Romania	Mihai Bogdan	m.bogdan@brandfinance.com	+40 728 702 705
South Africa	Jeremy Sampson	j.sampson@brandfinance.com	+27 82 885 7300
Spain	Teresa de Lemus	t.delemus@brandfinance.com	+34 654 481 043
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com	+94 11 770 9991
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com	+90 216 352 67 29
UK	Richard Haigh	rd.haigh@brandfinance.com	+44 207 389 9400
USA	Laurence Newell	l.newell@brandfinance.com	+1 514 991 5101
Vietnam	Lai Tien Manh	m.lai@brandfinance.com	+84 90 259 82 28

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

www.brandfinance.com

