



The Succession War for Russia's Organic Crown

Russia · Natural Beauty

INSIGHT REPORT

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Brandmine



SUCCESSION STORIES

The Succession War for Russia's Organic Crown

Andrei Trubnikov built Russia's first certified organic cosmetics brand on mythology — then died without a will. What followed exposed every vulnerability of a founder-dependent empire: warring heirs, employee rebellion, production sealed, 80 stores shuttered. The cautionary tale for every founder who has built everything but planned for nothing.

QUICK FACTS

Market Size	Russian certified organic cosmetics: ~90% segment share; ~14B ruble peak revenue (2019)
Structural Moat	COSMOS/ECOCERT/ICEA/BDIH certifications — outlived founder and governance chaos; unreplicable without years of factory audits
Fatal Gap	Zero succession planning: no will, no governance structure, trademarks in offshore entity
Acquisition Price	AFK Sistema acquisition (May 2023) stabilized the brand — at roughly 7% of founder's self-reported valuation

“We invent a fairy tale and sell it to women.”

Andrei Trubnikov, Founder, Natura Siberica

Forbes Russia, 2020

MARKETS: Russia

SECTORS: Natural Beauty

BRANDS: natura-siberica

FOUNDERS: andrei-trubnikov

Andrei Trubnikov died on a Tuesday. He was 61, felled by cirrhosis at his home in the Moscow region. The next surprise came four days later, when his third wife opened an inheritance case. Within eight months, 60% of Natura Siberica's headquarters staff had resigned in 48 hours, 80 stores had shuttered, and the brand that had reached Harrods and Monoprix could no longer legally produce its own products.

We Invent a Fairy Tale

For 13 years, Natura Siberica had been one man's act of will. Trubnikov — MGIMO-educated failed spy, bankrupt alcohol importer, self-described creative non-businessman — had built Russia's dominant certified organic cosmetics brand from a \$5,000 dish soap formula purchased after the 1998 financial crisis. By 2019, the company claimed approximately 14 billion rubles in revenue, 4,000 employees, and products in 65 countries. It was Russia's first brand certified simultaneously to COSMOS, ECOCERT, ICEA, and BDIH international organic standards — an achievement that had taken years to accumulate and would prove impossible for competitors to replicate.

The brand ran on mythology. Trubnikov had invented the Babushka Agafya character — a Siberian herbalist rooted in folk tradition — to give the brand's formulas a story older than its 2002 founding. He had named his flagship line after a landscape that Russian botanists had studied since the 1940s, when researchers identified the adaptogenic plants that had survived the Siberian Ice Age. He had told Forbes Russia, in his final interview published nine days before his death, that he was “never a businessman — more of a creative person.” He operated without business plans or profit projections. “Chaos,” he said on other occasions, “is the highest form of order.”

This was not affectation. The system worked. Natura Siberica expanded to 3,000 SKUs against competitors' 400. New lines launched on instinct. Stores opened without financial modeling. Trubnikov delegated through personal chemistry, not organizational structure. The company ran at the speed of one man's intuition.

In December 2020 — one month before his death — Trubnikov transferred 84 company trademarks to an Estonian entity called OU Good Design, linked to his first wife, Irina Trubnikova, and their son. The transfer may have been protective: a 4.5-billion-ruble lawsuit from Oleg Deripaska's En+ group, triggered by a factory fire in May 2020, was threatening to freeze company assets. Or the transfer may have been something else. The courts have not definitively resolved which interpretation is correct.

What is clear is that when Trubnikov died the following month, the company's most critical assets — its brand names — were legally held by a separate entity, outside the inheritance proceedings. The system that ran on one man's intuition had no mechanism for what happened next.

Four Days After Tuesday

Trubnikov had been married three times. His third wife was in active divorce proceedings at the time of his death — a fact that would later nullify her inheritance claim entirely. His second wife had a daughter, Elizaveta, whom Trubnikov had publicly named as a potential heir to the business. His first wife, Irina, held the Estonian trademark entity.

Three marriages. Three potential inheritance tracks. One 4.5-billion-ruble lawsuit with assets frozen. No will.

Russian inheritance law defaults to the Civil Code when a person dies intestate. Courts must identify heirs, establish shares, and resolve competing claims — a process that takes years when the estate is contested and complex. Natura Siberica's case was both.

The inheritance case opened January 11, four days after the death. Trustees appointed to manage the estate pending resolution held broad authority over the operating company. They could install management. They could make business decisions. They could, in theory, bring back anyone they chose to run a brand whose founder had explicitly rejected outside management for two decades.

There was one figure Trubnikov had dismissed for incompetence. By spring 2021, that figure had returned.

The Return of the Man He Fired

The employees who had worked under Trubnikov's unconventional system watched the new management with growing alarm. They had adapted to the 3,000 SKUs, the absence of formal budgets, the founder's meandering through offices with ideas at any hour. What they observed in 2021 was something different from unconventional. They called it systematic dismantling.

Grigory Zhdanov, a senior central office employee, put a name to the observation. He and his colleagues had spent months trying to work within the new structure. By August, they had concluded that working within it was impossible.

When 60% Quit in 48 Hours

On August 12, 2021, an open letter appeared in Russian business media. It was signed by 57 Natura Siberica employees who were resigning immediately. Another 101 had placed themselves on formal leave. In a headquarters staff of perhaps 250-300 people, this represented approximately 60% — quitting within 48 hours.

The letter accused the current management of conducting a raider takeover: using the estate trusteeship to extract value rather than preserve it. The signatories said they could not continue under management they did not recognize as legitimate. They made their position public and permanent.

The Bell, Kommersant, and Meduza all covered it. It was one of the most public corporate walkouts in modern Russian business history — a workforce collectively betting that loyalty to Trubnikov's vision outweighed any obligation to those who now legally controlled the organization.

What the walkout accelerated was not the outcome Zhdanov had sought.

In September 2021, Irina Trubnikova's Estonian entity — OU Good Design, holder of the 84 trademarks — terminated its trademark license to the Russian operating companies. The legal mechanism was precise: without an active license, Natura Siberica OOO could not legally manufacture or sell products under its own brand names.

Production stopped.

The effect was immediate. Approximately 80 mono-brand stores across Russia and international locations closed. The retail presence Trubnikov had built over a decade — boutiques in Moscow, regional cities, Tokyo, Hong Kong, Barcelona, Copenhagen — shuttered within days or weeks. Supply to distributors in 65+ countries stalled. Pharmacies, grocery chains, and specialty retailers could not restock.

Revenue fell from approximately 11 billion rubles in 2020 to 9.3 billion in 2021. The 2.9-billion-ruble judgment on the factory fire lawsuit — which by itself approached the company's estimated value — added insolvency risk to production paralysis. Brand valuation, which Trubnikov had self-reported at \$500 million in 2018, collapsed to analyst estimates of \$70-100 million.

Russia's most successful organic cosmetics brand had been brought to the edge of collapse — not by a factory fire, not by a geopolitical boycott, not by a failed product launch, but by the absence of a single document.

The employee rebellion had tried to delegitimize the new management through public pressure and reputational damage. It succeeded at the first — the walkout generated significant Russian business media coverage and undermined the trustees' claim to represent the company's legitimate interests. It failed at the second. The trademark termination that followed in September did not require management legitimacy to execute. It required only that Irina Trubnikova's Estonian company hold a valid trademark license, which it did, and choose to terminate it, which it did. The employees had won the reputational battle and lost the legal war. The legal war was the only one that mattered.

The succession battle spread across three jurisdictions simultaneously. Russian courts handled the inheritance proceedings and the Deripaska lawsuit. Estonian courts managed the trademark dispute. The operating company's day-to-day affairs required decisions that the feuding parties could not agree on.

The legal timeline stretched. The inheritance was not resolved until December 2022 — nearly two years after Trubnikov's death. Courts annulled the third wife's claim: she had been in active divorce proceedings at death, a finding that removed her entirely. Three children — one from each marriage — were confirmed as heirs, each receiving approximately 20% of the estate. The remaining shares required further proceedings.

The governance vacuum lasted the full two years. In a brand that ran on intuition and speed, two years of paralysis was transformative damage.

Sistema's Calculation

THE TRANSFORMATION

AFK Sistema's 3 billion ruble acquisition confirmed the thesis: structural assets — certifications, farms, supply chains — outlasted legal chaos. Trubnikov's 500 million dollar empire sold for 37 million.

AFK Sistema had been watching.

The conglomerate controlled by Vladimir Yevtushenkov operates across telecoms, real estate, agriculture, medical services, and consumer brands. Its interest in Natura Siberica was structural: beneath the governance wreckage was a brand with assets no competitor had replicated in 15 years. The COSMOS, ECOCERT, ICEA, and BDIH certifications required years of factory audits, ingredient traceability documentation, and supply chain verification to achieve and maintain. The Estonian manufacturing hub at Eurobio Lab OÜ — built in 2014 as a defensive response to the Ukrainian anti-Russian boycott — had become even more strategically valuable after February 2022, when “Made in Estonia/EU” labeling became a survival mechanism for European distribution. Five certified organic farms, from Khakassia to Saaremaa island, had no comparable equivalent in Russian cosmetics.

Felix Lieb, a professional manager from Sistema's ecosystem, was installed as CEO in January 2022. His mandate was stability, not cultural preservation. Production resumed. Stores began reopening. Distributors received confirmation that supply chains were functional again.

By May 2, 2023, Sistema announced the acquisition of 100% of Natura Siberica via its subsidiary JSC Organic Rus. The estimated price: approximately 3 billion rubles — roughly \$37 million at contemporary exchange rates.

Trubnikov's self-reported valuation in 2018: \$500 million.

The acquisition resolved the immediate governance crisis but introduced a different one: how to run a brand that had been built on one man's personality without that man. Sistema's instinct was professional management — three external CEOs in under two years, each presumably more credentialed than the self-proclaimed “non-businessman” who had built the company. None lasted. Alexander Stukalin's appointment in November 2025 — the fourth CEO, Trubnikov's own former R&D director — signals that Sistema has concluded cultural proximity matters more than management credentials. Expertise about the brand's technical foundation may be the only available substitute for the intuition that built it.

What \$37 Million Proves

The acquisition price is not only a measure of what went wrong. It is the cost of uncertainty.

Buyers of distressed assets pay for what they can verify, not for what the seller once believed. Sistema paid for the certifications, the factories, the farms, and the distribution infrastructure. It paid a fraction of peak value because it was acquiring a company that had spent two years demonstrating how completely a founder-dependent brand could fail when the founder was gone.

Natura Siberica is operational today. Products reach 90+ countries. The certifications remain intact — a competitive moat that proved more durable than the governance structure surrounding it. International sales grew 30% in 2023 as the company pivoted to Asia and the Middle East; Asian turnover had grown 64% in Q1-Q3 2022 even during the worst of the crisis, as distributors in non-boycotting markets continued to order. The structural assets — ingredient sourcing, certifications, manufacturing — kept generating value even when the legal superstructure was paralyzed.

What is different is harder to measure. Alexander Stukalin — Trubnikov's former R&D director, appointed fourth CEO in November 2025 after three predecessors cycled through in under two years — represents Sistema's attempt to restore technical continuity without recreating the founder-dependent culture. The brand recorded a 1.3 billion ruble loss in 2024. Revenue remains below its 2019 peak. The approximately 2,000 employees of 2024 are fewer than half the 4,000 of Trubnikov's era.

The fairy tale is being told by different hands now.

Compare the Natura Siberica collapse with Igor Samsonov's succession at Satera Winery. Samsonov, diagnosed with terminal illness at 46, transferred leadership to a professional director 67 days before his death — and the brand survived. The comparison is not flattering for Trubnikov. Samsonov had less time, less wealth, and a smaller company. He still managed to separate winemaking from management, secure external investment, and create a governance structure that did not depend on his continued presence.

The difference was not courage or capability. It was priority. Samsonov knew he was dying and acted. Trubnikov faced a factory fire and a multibillion-ruble lawsuit in the year before his death — sufficient warning that corporate governance was a survival question — and chose to transfer trademarks to a family entity rather than build a succession structure. The December 2020 trademark transfer, made one month before his death, protected assets from potential creditor claims. It did not protect the brand from the heirs.

For investors evaluating founder-led brands across Russia, Mongolia, Brazil, or any market where concentrated personal authority is the operating norm: Natura Siberica is the stress test. The brand survived — narrowly, expensively, and permanently diminished from its founder's vision. A different brand, in a different market, with less defensible certifications and a less valuable production footprint, might not have.

The lesson is not that founder-led brands are fragile. It is that they are as fragile as their founders choose to make them. Trubnikov understood mythology. He understood that Siberia's botanical riches could anchor a brand more durable than any marketing campaign. He spent 15 years building organic certifications and supply chains that no competitor replicated.

He built something extraordinary. He simply never wrote down who it belonged to.

KEY TAKEAWAY

Certifications outlive founders. Governance structures do not — unless the founder builds them.

Full interactive profile — with local operations map, complete timeline, and founder profile — on intelligence.brandmine.ai



Full profiles available at brandmine.ai

Brands · [Natura Siberica](#)

Founders · [Andrei Trubnikov](#)

About This Research

This report draws on 10 verified sources across 2 languages. Each brand is assessed against Brandmine's six-phase story arc framework — from Setup through Crisis to Triumph. All classifications and signal assessments are cross-validated against independent references.

Full methodology at brandmine.ai.

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