Hiding in Plain Sight

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Brandmine

Contents

Executive summary

Abrau-Durso is a Russian sparkling-wine estate founded in the nineteenth century. It is listed on the Moscow Exchange. It publishes its financial results — revenue of ₽15.8 billion in 2024 (FY 2024 IFRS) — and sells 66.86 million bottles a year. And it returns nothing across the six data platforms most commonly used to discover and evaluate private companies.

That combination is the point. Abrau-Durso is not hidden. Its numbers are filed and public. What is missing is any path by which that information reaches the systems an institutional reader actually queries. A listing on a national exchange does not automatically propagate into platforms built around a different market's disclosure events — and if a reader's picture of a market is assembled from those platforms, a large, listed, profitable company can be absent from it entirely.

This paper describes that gap, tests part of it, demonstrates the rest, and then asks what it takes to read the wave anyway. It draws no conclusion about what anyone should do with the answer.

Part I: Testing the instruments

In March 2026, Brandmine searched fifteen brands from its active research pipeline across six platforms — PitchBook, Crunchbase, Tracxn, Grata, Briter Bridges, and Axial: ninety brand-platform pairs.

Two points about the exercise first, since they bound everything that follows. These six are private-market and deal-discovery products, built for finding and screening companies that have never listed anywhere. Abrau-Durso is the exception the sample deliberately keeps in view: it is not a private company by any definition these platforms use — it is exchange-listed, audited, and files IFRS results — and its appearance in this exercise is not a test of whether a private-market tool missed a private company. It is a test of whether a national exchange listing propagates into instruments built around a different market's disclosure events. It does not, and that is a narrower and more specific finding than "the platforms failed," worth stating plainly rather than letting the broader framing carry it. Beyond that one case, these six products are not the whole of an institutional information stack, and a reader with a Bloomberg terminal, a local broker, or a regional adviser has access this exercise did not test. The sample was also chosen, not random: these are the kind of company Brandmine covers, so the results describe that population rather than a representative draw from the global business universe.

Two different things were checked, and they carry different weight.

Presence. Does the company exist on the platform as a recognisable entity with basic data populated? This is a fair test of these products on their own terms — for the private, never-listed companies in the sample. Several of them — Grata among them — market themselves specifically as tools for finding companies. A company that returns nothing on a sourcing product is that product failing at the job it advertises, for the population the product claims to cover.

Readable detail. Is transition-relevant information — a succession, a governance change, an export push, a crisis — detectable from what the platform holds? Here the fair objection is that these are transaction databases, and narrative is not a field they ever claimed to offer. That objection is correct, and this half of the exercise is therefore a demonstration rather than a test: not evidence that the platforms are failing, but a demonstration of what a reader working from them would and would not be able to see.

Both results are worth having. They are not the same kind of result and are not presented as one.

Start with presence, and with the obvious objection: these platforms do not cover small local businesses by design, so their absence proves nothing. That objection is answerable, and the answer is the finding. Segment the sample by scale.

Institutional-scale companies — the size at which no data provider could claim a company is beneath notice:

Brand	Market	Scale	Platform result
FOTILE	China	¥17bn revenue	Stub profile only; nine-year succession process and governance model absent
Wahaha	China	Several $bn peak revenue	Classified “unfunded”; founder’s death and inheritance dispute absent
Abrau-Durso	Russia	Exchange-listed, 66.86m bottles/yr	No presence on any of the six
Fanagoria	Russia	₽8.6bn revenue	No presence on any of the six
Natura Siberica	Russia	Formerly $500m self-valuation	Profile exists but materially misleading
Mamaearth / Honasa	India	Listed	Best in sample — and no transition detail

Mid-scale founder brands — established, multi-outlet, category-leading:

Brand	Market	Platform result
Kama Ayurveda	India	Deal history present; ownership pipeline absent
Sugar Cosmetics	India	Funding rounds present; founder dilution and revenue decline absent
Fabindia	India	Basic funding data; generational transition and withdrawn listing absent
Forest Essentials	India	A single 2008 funding event; the staged accumulation of ownership since then invisible
A Cut Above	Malaysia	One outlet captured; chain-wide operations and succession absent
Ghee Hiang	Malaysia	No presence; a Penang food house in its 170th year

Smaller brands — where the pattern would be least surprising, and does not invert. Lhamour, a Mongolian natural-beauty brand profiled by Forbes and exporting to twelve countries, returns nothing on any of the six. Vedernikov, a Don Valley winery working indigenous grape varieties and owned by Abrau-Durso since 2015, the same. Benns Ethicoa, a Malaysian chocolate maker, does have an entry — thin, and giving Singapore rather than Malaysia as its location.

The pattern does not weaken as scale rises. Among the private companies in the sample, this is not that these platforms miss small businesses — that would be unremarkable, and expected. It is that a company with ¥17 billion in revenue appears as a stub. Abrau-Durso’s absence is a different finding, already stated above: a listed company does not reliably propagate into products architected around a different market’s disclosure events. **Five of the fifteen had no presence anywhere across the six platforms**; two of those five are among the largest producers in their national categories, and a third has been trading under the same name since the 1850s.

Then the demonstration. Across the ninety pairs, transition-relevant detail was detectable in fewer than one in ten — and no company in the sample, including the best covered, yielded a readable transition picture. That second statement is the one to hold onto. It does not depend on how the ratio is counted, on how the sample is segmented, or on whether one accepts that narrative was ever these platforms' job.

One row shows the mechanism rather than the symptom. A beverage company that reached several billion dollars in revenue is listed as *unfunded* — the same label a platform applies to a startup that has not yet closed its first round. That is not a data-entry mistake. It is what a system organised around capital-markets events does when it meets a company that never needed outside capital: "never raised" and "not yet raised" collapse into a single category, and the distinction between them — which is most of what an outside reader would want to know — disappears into a field that has no way of holding it.

A note on reproducibility. The searches ran in March 2026 at the access tiers Brandmine holds, using common trading names and, where they differ, registered entity names. Coverage changes, access tier affects visibility, and a company absent one month may be added the next. A reader repeating this exercise should expect different results in the particulars.

Part II: Why the gap holds

The platforms are not failing at their jobs — or rather, on the presence question some of them are (for the private companies they claim to cover), on the listed-company question the mechanism is architectural rather than a failure of coverage, and on the narrative question none of them ever claimed to be doing it. In each case the underlying reason is structural.

These platforms are architected around the events funding produces — rounds, structured debt, listings in the markets they cover, the involvement of an investment bank. Those events are what generate a record on this kind of system, and a founder-owned business that has never engaged an investment bank produces few of them. That architecture, on its own, is sufficient to explain why founder-owned, never-funded businesses go unrecorded — no further statistic is needed to establish the mechanism.

It would overstate the case to say such companies generate no records at all. Several in the sample plainly do: Abrau-Durso files with an exchange, Natura Siberica has a profile, others appear in registries, trade press, and corporate filings. The accurate claim is narrower and more damaging — they generate few of the *standardised events* around which these particular platforms are organised, and the records they do generate mostly sit in systems these platforms do not systematically read.

The vendors are candid about the boundary. Commentary on PitchBook notes its deal analytics run far deeper for North American venture and private-equity transactions than for global M&A or emerging markets. Crunchbase is described as less comprehensive outside North America. Capital IQ is strong on public markets and standardised financials and thinner on private companies, particularly outside the listed markets it covers well — which is the specific reason an exchange listing in Moscow does not reliably produce a record in the products a reader in Singapore or London is likely to hold. Preqin fields hundreds of multilingual analysts and captures fund-level data well — but what it captures is institutional portfolio companies, a definition that excludes the never-funded by construction.

The excluded population is not marginal. The IFC estimates on the order of 400 million micro, small, and medium enterprises across emerging economies, employing roughly four-fifths of all workers there against about two-thirds in advanced economies. The businesses in this study sit at the upper end of that group — established, branded, often category leaders — and inside it there is no systematic record.

Relationship-based sourcing narrows the gap in places and not in others. As of 2018, about 16 percent of private-equity investors were based in emerging markets, and deal-flow research suggests the median firm sees a minority of relevant opportunities in its own target markets. Neither figure establishes what a particular firm can reach through its own network, and a well-connected local investor may have excellent visibility in their own city and sector. Together they suggest relationships close this gap in patches, where someone has already been standing, rather than systematically.

Part III: What the gap does to the picture

The consequence is not simply that some companies are missing. The ones remaining are not a random subset, and a picture assembled from them is skewed in a predictable direction.

Consider Indian beauty. A reader building a view from platform data sees the venture-funded names in reasonable detail — rounds, valuations, a listing when it comes. The founder-built brands appear thinly or not at all, and transitions among them are invisible even where the company is covered. The reader does not come away with a partial picture of the market. They come away with a *complete-looking* picture of a different market: younger, more venture-driven, more concentrated among a few well-documented names, and apparently quieter than it is.

Whether the same skew holds across every market in the wave is not something fifteen companies can establish. What they show is that where it was tested, presence tracked something other than size, age, or market position.

There is a second-order effect worth naming, because it compounds quietly. The skew is not random with respect to age. Venture-funded companies are, on the whole, younger; founder-built companies that never raised capital are, on the whole, older — that is what thirty or forty years of self-financed growth looks like. So a picture assembled from these platforms is likely weighted toward the businesses least likely to be facing a succession, and away from the ones most likely to be. This is not a claim that anyone is missing deals; it is an observation about what a dataset built on financing events can and cannot represent. A reader could follow their sources diligently and conclude the market is quieter than it is, because the activity in question does not generate the events their sources record.

That is worth separating from any claim about competence. An analyst using these platforms is not working badly. They are using instruments that answer a different question well, and the distance between the question the instrument answers and the question being asked is not visible from inside the instrument.

Part IV: Where the information actually is

If the information is public but absent from the standard instruments, the question is where it lives.

The most documented case is Fanagoria, a Krasnodar winery. Coverage of its China-export push appeared in niche English-language wine trade press around 2023, and as of early 2026 had not surfaced in mainstream English-language financial media. What that gap shows is that company-level facts sat in Russian-language sources for years before an equivalent became legible in English. In the meantime Fanagoria reported ₽8.63 billion in 2024 revenue, up more than 45 percent year on year; its CEO, discussing China volume specifically in a *Made in Russia* interview, put the figure at 800,000 bottles a year to China.

The market-level record has since caught up in one place and not the other. Chinese customs data reported by a specialist wine trade outlet in April 2025 showed Russian wine imports to China up 192 percent by volume and 235 percent by value year on year. Both figures need their base attached to be read honestly: total Russian wine exports to China ran at roughly $642,000 in the first quarter of 2025, so this is fast growth from a very small absolute position, not the arrival of a major trade flow. What it is not, as of early 2026, is a story in mainstream English-language financial media, while company-level activity continued through the same period documented in Russian-language coverage and largely nowhere else.

The mechanism is worth stating precisely, because it is easy to overstate. The scarce thing is not translation fluency — machine translation is widely available and improving. It is *source identification*. You cannot translate a source you do not know exists. A long-form founder interview published in *Pengpai News*, a 2023-era piece readable inside a Chinese app ecosystem and not indexed by external search; a corporate registry — Russia's EGRUL among them — whose change history records a founder transferring shares to his son; an exchange filing that never crosses a language border; a regional business daily that has covered a company for fifteen years.

Malaysia makes the point in a form that resists the obvious rebuttal. It is an English-literate market with English-language business media — and a substantial body of founder-brand reporting appears in Malaysian Chinese-language press that has no English equivalent and does not surface in English-language search. The barrier there is not that English coverage is unavailable. It is that a whole seam of documentation exists in a language the reader may not think to search, in a country where they would not expect to need to.

The stronger evidence, though, is not any single case. It is that the same constraint appears independently in market after market, as a practical research finding rather than a thesis. Across roughly fifty country assessments the obstacle recurs from different directions. In Myanmar, the documented brand landscape is judged to be several times larger than what surfaced, conditional on Burmese-language social-media research and registry analysis that English-language sources cannot substitute for. In Egypt, the majority of family-led brands are described as operating below the English-language media radar, with a fuller picture requiring Arabic-language primary research. In Ethiopia, information opacity is named as the defining challenge of the market rather than one of its features. In Brazil, national figures are given as floors on the explicit basis that informality hides most of the rest. In Argentina, the substantive documentation of founder histories — crisis responses, succession disputes, family structures — sits in Spanish-language business press.

The pattern in those assessments is consistent and worth stating carefully. They do not show that local-language sources contain better information than English ones. They show that for this class of company, in these markets, a substantial proportion of the documentation exists *only* in the local language, and that the size of the visible landscape is a function of which languages the researcher can work in. That is a claim about coverage, not about insight.

The limits of the claim should be as plain as the claim. Whether language concentration constitutes a durable commercial advantage, and how large, is an open question in Brandmine's own assessment rather than a finding. A quantified interval comparable to Fanagoria's has not been located in Thai- or Indian-language sources, and none is manufactured here. The advantage is also not permanent: AI-assisted research is already narrowing it for well-documented brands, and will keep narrowing it — least of all where the underlying record is thin, scattered, and offline. And there are substitutes. An established local private-equity firm working its home market, or a specialist fund with a decade of relationships in one country, is not missing what this describes. The gap is widest for a reader trying to see across several unrelated markets at once.

Part V: Reading what is there

Being missed by a platform is not the same as being unreadable. These businesses can be understood by assembling a founder's history from the scattered public record — trade press in the local language, corporate registries, court filings, industry association material, interviews given to outlets no database indexes.

What that costs is the relevant fact. Reconstructing the history of Alimentari, a Shanghai food group — an Italian founder who opened a grocery shop in 2005, was lifted by the 2012 food-safety crisis, spent years on restaurant formats that mostly did not scale while building an import-distribution arm alongside them, and came through the city's 65-day lockdown in 2022 when long-established competitors closed permanently — required thirty-six sources across English and Chinese. Among them: an interview reachable only inside a Chinese app; Dianping, a review platform carrying more than eight thousand entries on the group's restaurants and no business intelligence in any of them; and Tianyancha, a corporate database that returns nothing at all for the trading name, because it indexes the formal registered Chinese entity — which an English-language search will not give you. The absence across conventional platforms is a documented search result, not an impression: a March 2026 search log covering PitchBook, Crunchbase, Tracxn, Capital IQ, Euromonitor, Dianping, and Tianyancha — company name, legal entity name, and Chinese entity name run against each, access tier recorded — returned no company-level data on PitchBook, Crunchbase, Tracxn, or Capital IQ; a single qualitative sector mention with no company data on Euromonitor; consumer reviews with no investment intelligence on Dianping; and no match under the brand name on Tianyancha, which indexes the registered entity name instead.

One source did better, and the way it failed is the more instructive result. Euromonitor, a sector research house, named the group as a growth driver in its Chinese food-service commentary, alongside a listed Japanese chain with more than fifteen hundred locations. Its analysts had noticed the business. Its own structured company data held nothing on it. The knowledge existed inside the firm and could not be reached through the instrument the firm sells — which is the gap in miniature. The problem is not that nobody knows. It is that what is known does not sit anywhere a reader can query.

The Fanagoria trail eventually surfaced in English, in trade press, years late. For Alimentari, as of the March 2026 search recorded above, no comparable English-language institutional record had surfaced through any of the seven platforms checked. That is a statement about what the documented search returned as of that date, not a claim that no such record could ever exist or has since appeared — coverage changes, and a reader repeating the search at a later date should expect the particulars to differ. One gap eventually closed. The other, as of the last check, was still open.

That is the shape of the work: days of reading in the right languages, per company, with no shortcut. It is also the reason the instruments do not do it — this is not a process that scales the way a database does.

Two things should be said about what this kind of reading is not. It reads the public narrative record; it does not audit financials, verify production, or substitute for the operational diligence a buyer would conduct. And it does not always succeed. Some histories cannot be completed — Bottega Mediterranea, a Malaysian restaurant group, is documented through its crisis and its response but not its early years, because those years are not in the public record. And some things are outside the reach of any external method at all. **Wahaha**, China's dominant packaged-beverage group, had a detailed public trajectory readable years in advance, including a designated successor named in December 2023; the inheritance claims that surfaced after the founder's death two months later, and the litigation still running in two jurisdictions, were readable nowhere. The third paper in this series follows that case to where it now stands. No amount of reading recovers a fact that was never in the record.

Conclusion

The founder-transition wave is hiding in plain sight in the literal sense: the information is public, and the standard instruments miss it anyway. They miss it because they were built around a financing history most of these businesses never had; because a national exchange listing does not always cross into products architected around a different market's disclosure events; and because the decisive detail often sits in a source no one thought to look for. None of that is secrecy. It is a mismatch between how these businesses were built and how the tools were built to see them.

What that reading turns up — where these transitions are visible right now, and what recurs in the choices founders have actually made when the moment arrived — is the subject of the paper that follows.

Sources & methodology

Every quantitative figure is a triangulated public-domain estimate for context, marked ~ where it is an estimate rather than a disclosed or filed figure. Brandmine documents narrative from named public sources and estimates quantitative scale; it does not audit financials or verify production.

Primary evidence: Brandmine's March 2026 platform spot-check (15 brands × 6 platforms, 90 pairs, non-random sample); the Fanagoria material; and the Alimentari case reconstruction, backed by a dated, per-platform search log recording search date, exact term, platform, access tier, and result for each pair. Named external sources include vendor documentation for the six platforms and for Capital IQ and Preqin, IFC/World Bank SME data, Chinese customs data as reported in specialist wine trade press (April 2025), *Pengpai News* (2023), and Euromonitor sector commentary.

About Brandmine

Brandmine was founded by someone who encountered this intelligence gap from the inside.

Randal Eastman spent nearly two decades at Dragonfly, one of China's pioneering service brands, during exactly the period of compressed first-generation entrepreneurship that Brandmine now covers. Starting in 2003, he built the franchise system and trademark portfolio that enabled Dragonfly's international expansion — negotiating the franchises in Oslo and Dubai that made it China's first service brand to franchise internationally — and defended the brand against trademark challenges in Germany and Norway. He joined as a partner in 2005, serving as VP across business development, franchising, and communications. From 2016 to 2019, as General Manager, he led the effort to bring the brand to institutional capital, working PE firms and strategic acquirers across three years of M&A negotiations. He speaks Chinese and Russian. He was there.

What he found was the intelligence gap this paper documents. Institutional buyers with genuine appetite for the brand could not evaluate it. Dragonfly did not appear on PitchBook or any institutional screening platform. Analysts had no framework for assessing a Chinese service brand with an international franchise record and fifteen years of documented resilience. The brand's story existed in Chinese press and institutional memory — not in any format that institutional capital could use. The buyers existed. The infrastructure to connect them did not.

Brandmine was built to close that gap: discovery intelligence on founder-owned consumer brands from emerging markets, built in the languages those markets speak.

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