What Reading Turns Up

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Brandmine

Contents

Executive summary

What Reading Turns Up

The first paper argued that a generation of founders built consumer businesses across some fifty markets and is now reaching the age at which businesses change hands. The second argued that the instruments an institutional reader would reach for cannot see them — because those instruments are organised around financing events, and these businesses produced almost none.

Neither paper follows a business to an ending. The first names founders and describes what they built; the second shows what the instruments return when pointed at them. Both are arguments about a population — that it exists, and that something is failing to register it. What neither does is take a business through a transfer of control and say how it finished.

This paper is what comes into view when someone reads instead. Where the wave is visible right now, and what recurs in the choices founders have actually made when the moment arrived.

It draws no conclusion about what anyone should do with any of it.

Part I: Where it is visible now

Brandmine has examined the founder-brand landscape in roughly fifty markets. That work was aimed at mapping sectors — which categories hold founder-owned consumer brands, at what scale, with what documentation behind them. It was not aimed at finding successions. Successions surfaced anyway, as ordinary features of the terrain.

In Argentina, a single reconnaissance pass at one sector turned up three separate events: a long-established winery entering creditor protection with substantial debt amid internal family conflict, a second winery sold to an outside group, and a public succession dispute inside one of the country's best-known wine families. None was sought. All three appeared while mapping the sector.

In Bangladesh, the assessment recorded the death of a major group's founder in March 2025 and the detention of another prominent business figure the previous year, and concluded that succession events there were no longer hypothetical but actively unfolding across sectors. In Myanmar, the most urgent observation in the entire country assessment was that the founder of the dominant beverage group is elderly, has no publicly identified successor, and employs thousands across joint ventures with foreign partners. In India, an acquisition sequence across designer fashion between 2019 and 2022 took enough founder-owned brands into other hands to change what was available in those categories — a transition wave visible in the negative, as an absence where brands used to be.

The pattern holds in the thinnest markets covered, which is the more informative test. Four markets — Cambodia, Laos, Myanmar and Nepal — were re-examined together this year, not because anything was expected of them but because they had been researched in a single batch that failed the same check on research-language coverage. They have small founder-brand populations and sparse documentation. The re-examination surfaced six handovers in motion.

In Myanmar, Parami Green Mountain, a coffee business founded in 1965, is now led by the founder's son. In Nepal, Kanchanjangha Tea Estate, established in 1984, has the founder's son running its United States distribution, and Dwarika's Hotel in Kathmandu — built by the first Nepali woman to secure a bank loan for one — has a grandson who returned from Germany into the business. In Laos, Dao-Heuang Group, the largest private company in the country, is mid-handover to the founder's daughter; Sinouk Coffee, founded by a returning member of the diaspora, has had his daughter as managing director since 2016; and Mulberries, a sericulture business supporting some three thousand producers, has a daughter in succession.

Four markets chosen for a research-method audit. Six handovers underway.

None of this was assembled. That is the reason for including it: a curated list carries its curation with it, however careful the assembly, and a reader is right to discount one. These events were not selected for what they show. They were in the way — surfaced while mapping sectors across roughly fifty markets, not while searching for successions, and nothing outside that sector-mapping work was consulted to find them.

What they cannot give is a rate. Nobody has counted, in any of these markets, what proportion of founder-owned consumer businesses approach a transfer of control in a given period, or how that compares to an ordinary background rate for businesses of that age anywhere. Until someone does, the honest formulation is that the phenomenon is widespread and recurrent, and that its scale is estimated rather than measured. This paper offers no number it does not have.

And it says nothing about how these transitions end. An event noticed in passing is an event, not an outcome. For that a business has to be followed for years after its transition, which is slower work and yields far fewer cases.

Part II: The twenty-three followed to an end

Brandmine maintains a published tracker of founder-ownership transitions followed far enough to code how they finished. Twenty-three are documented as this is written, each with a named business, a dated transition, and an outcome in a fixed four-term vocabulary — successful, failed, ongoing, partial. The full list appears at the end of this paper, and the tracker itself is public, so what follows can be checked rather than taken on trust.

Of the twenty-three: nine successful, five failed, eight ongoing, one partial. Close to four in ten closed as their holder intended, which is the first thing to say, because it is the finding least likely to be reported by anyone with something to sell. A paper implying an impending wave of collapse would be describing something other than what the record contains.

What follows is not a sort by those codes. Twenty-three cases sorted into good and bad endings is a table, and a table is what an instrument produces. Read instead for what the founders did, three things recur. Each is set out below with one business worked through in full and its corollaries in other markets named briefly.

Three patterns across twenty-three cases is not a taxonomy of anything, and it does not account for every case in the record. It is what has been observed so far, and the resolution improves as the record grows.

Part III: Three patterns

Five of the twenty-three transitions ended badly. In four, the same thing is visible: the person who controlled the business was gone, and no working means of transferring control existed to be used.

Nyonya Meneer, the Semarang jamu house, was founded in 1919 and had survived colonial rule, occupation, and a century of Indonesian upheaval.

What came into sight. Its founder had designated an heir. He died in 1976, two years before she did, and she named no replacement. What she left had a market position, a century of brand equity, and no arrangement for who would hold it.

The options the record shows. One was exercised and lost — an heir named, who predeceased her. One was available and not taken: no replacement designated in the two years between. Beyond that the record shows nothing — no shareholding structure, no governance arrangement, nothing that would have survived the gap. This is the beat where the record is thinnest, and the thinness is the finding.

What was done. Roughly sixteen years of conflict among the second generation and the founder's grandson, resolved only by successive family branches buying each other out. Then a decade of financial management that accumulated debt to more than eighty creditors, tax arrears, and unpaid worker entitlements.

How it ended. The Semarang Commercial Court declared the company bankrupt in August 2017; the Supreme Court upheld it that December. The detail that makes the case bite is commercial rather than legal: the trade association's chairwoman told Indonesian press that sales at the time were still strong. Seventy-two trademarks appraised at roughly Rp 200 billion sold at auction for about Rp 10 billion.

The same shape appears three more times, in jurisdictions with nothing else in common. **Almacenes La 14** in Colombia — built from a single 1964 store to roughly a third of its home region's retail demand, run alone by its founder for three decades with no arrangement, liquidated in 2021 after his sudden death left heavy development debt outstanding. **Shanshan Group** in China — an insolvent garment factory rebuilt twice, into battery materials and then the world's largest supplier of LCD polarisers, whose founder died in 2023 with nothing in place to transfer control of a group that size; RMB 33.55 billion in creditor claims, and the founding family's equity reduced to nothing. **Natura Siberica** in Russia — its founder died intestate in January 2021, which opened a succession contest among heirs that ran until a diversified Russian group acquired the whole of the business in May 2023. Intestate is the purest form of the thing this pattern describes: not an arrangement that failed, an arrangement that was never made.

And one case that says what this pattern is not about. **Maksoud Plaza** in São Paulo had an instrument. The founder's will named a grandson over his own sons, and it opened a decade of litigation the hotel funded out of operations — a hotel that had posted its best revenue in a decade in 2019. A document is not the same as a workable arrangement. Read alongside the four above, it is why this pattern is described as a missing *working means*, not a missing plan.

Five cases, four sharing the feature, one showing its limit. Each of these businesses had other things going wrong — La 14 was over-leveraged on a development decision unconnected to succession; Maksoud met a pandemic that took hotel occupancy to nearly nothing; Shanshan carried the debt of two capital-intensive reinventions in a cyclical sector; Natura Siberica met a factory fire and a 4.5-billion-rouble lawsuit in the same month its founder died. What recurs is the missing instrument. On five cases that is not the cause of anything. It is what we have observed so far.

Chowking, the Philippine quick-service chain, opened its first store in Makati in March 1985.

What came into sight. The 1997 Asian financial crisis compressed Filipino spending power, and the larger rival next door turned that into share — cutting prices, baking its own bread, pushing value meals. Chowking owned a category that rival could not enter, which was also its limit: a niche adjacent to the mass-burger market, needing commissary and capital its competitor already had.

The options the record shows. The counterparty was not someone to be found. Tony Tan Caktiong of Jollibee had agreed to partner with Robert Kuan one month after Kuan resigned from his family's noodle house in October 1984, and the two had held the company fifty-fifty since buying out their third investor two years after incorporation. Whoever bought Chowking would be negotiating with the man who already owned the other half of it.

What was done. In November 1999 Kuan agreed to sell his 50 percent controlling stake to Jollibee Foods Corporation, structured as a share-for-share swap rather than a cash sale — his holding company exchanged Chowking shares for newly issued Jollibee stock, which made the founder a shareholder in the acquirer rather than a seller walking away from it. The transaction completed in March 2000, at 162 branches.

How it ended. Kuan left operating life and spent his remaining eighteen years chairing St Luke's Medical Center, a hospital board he had joined in 1989. Chowking under its new owner is still the country's largest Chinese restaurant chain. His own account of the decision was unadorned: the offer was good, and it was time to let go.

Two corollaries. **Panpuri** in Thailand accumulated counterparties for two decades — a first export order in its founding year, Cosmoprof Bologna in 2005, luxury-hotel partnerships from 2008, entry into Japan in 2016, private-equity backing in 2018 — and Kosé Corporation acquired a 79.89 percent majority stake in December 2024, with the remainder to follow over three to five years and the founder remaining chief executive. What the record does not show is a prior relationship between that buyer and the business, so Panpuri illustrates the accumulation without closing the loop the pattern names. **Forest Essentials** in India shows the same accumulation still running — a global beauty group has held a stake since 2008 and a near-half share since 2020, and announced in March 2026 an agreement to acquire the remainder, subject to regulatory approval. Several trade outlets reported that as a completed acquisition. It is not one yet, and for a record meant to be checked, the difference between announced and closed is the difference between a fact and a forecast.

Continuity shows up in the structures too. **Inka Crops** in Peru sold a controlling 60 percent in March 2026 and its founding family retained 40 percent with a contractual path to full transfer, rather than taking a clean exit.

This is the pattern most often misread from outside, and the misreading is worth pausing on. The second paper's finding was absence — the platforms held nothing usable. Here is the harder version of the same problem: where a reading organised around announcements does have material to work with, it will produce a confident answer, and the answer will be wrong.

Bonia, the Malaysian fashion group.

What came into sight. A founder's son with fifteen years inside the business, and a question about what happens next.

The options the record shows. A leadership title could move; ownership and decision authority could move; either could move without the other. The record shows the first happening and does not show the second.

What was done. In 2023 the son was redesignated group chief executive. The founder retained the title of Founder and Group Executive Director and the decision-making authority.

How it ended. It has not. The transition is coded ongoing, and from outside it reads as finished. A title has moved. Control has not.

Wardah, now the largest cosmetics business in its market, shows the same gap from the other direction. All three of the founder's children hold executive roles and the leadership transition is real and documented. A formal transfer of ownership is not documented in any public source. Management succession and ownership succession are different things, and it is the second that determines what happens when the founder is no longer there.

Neither is an obscure company, and neither error requires bad data. Each is what a reading organised around announcements produces when it meets a process that does not announce itself. Succession is not an event with a clean before and after. It is a state that can run for years — as both cases here show — and that kind of reading will keep mistaking it for a finished one.

Part IV: What the patterns do not settle

FOTILE, the Chinese kitchen-appliance maker, has revenue on the order of ¥17 billion and has never taken outside capital. Outside capital has been available and has been declined, consistently, over three decades. What exists instead is a written cultural handbook, a deliberate policy of moving family members out of operational roles, external recognition for management practice, and governance formalised across thirty years in the absence of any transaction requiring it. FOTILE does not appear in the transition table at the end of this paper, because no transition has occurred — and that is the point of including it here. Read through a transaction lens it is an absence. Read as what it is, it is a decision. Wardah, described above, was likewise built without external investment and appears in the table only as an unfinished transition. Some businesses in this wave are being built not to change hands, and a record organised around transitions will always see that as a gap rather than a choice.

Bisleri, India's dominant packaged-water brand, is in the record and belongs to neither pattern. Citing ill health and the absence of a family member who wanted to run it, the founder entered talks to sell a majority stake; the prospective buyer told the exchanges in March 2023 that negotiations had ceased. Why they ceased is genuinely contested in the reporting — one outlet's sources describe a valuation and earn-out gap, another states there were no valuation differences and points to indecision. This paper does not resolve it, because the record does not. What is documented is the outcome so far: no sale, the family retains full ownership, and the founder's daughter now leads the business alongside a professional chief executive.

Wahaha, China's dominant packaged-beverage group, is the case that shows how much an outside observer cannot see. Its founder appointed his daughter vice-chairman in December 2023 and died the following February. Read from outside, that was the cleanest kind of succession available — designated in advance, announced, and completed within weeks of the death. What followed was not visible in any of it. Inheritance claims from half-siblings surfaced only afterwards, litigation opened in Hong Kong and Hangzhou, and a Hong Kong court froze $1.8 billion in trust assets. By November 2025 the daughter had resigned all three of her roles — legal representative, chairwoman and general manager — and a new general manager had taken them. The founding family retains 29.4 percent of the equity, the state holds 46, and employees the remainder. A Hong Kong appeal was dismissed in July 2026 and the freeze stands.

The tracker codes Wahaha **ongoing**, and that is the accurate code rather than a cautious one: more than two years after the founder's death, courts in two jurisdictions are still deciding who holds what. It is also why the case sits here rather than in Pattern 3. On the surface it looks like a title moving while control stayed — but Bonia and Wardah are arrangements that founders made deliberately and that worked as intended, and this is the opposite: control unresolved by default. What makes Wahaha worth its place is narrower and harder. Every external instrument — the announcement, the appointment, the completed handover — reported a succession that had worked. The fact that determined the outcome was a fact about a family, and no filing carried it.

Cases that fit nothing are worth keeping visible. Three patterns across twenty-three transitions is a first reading, not a scheme, and the cases that resist it are the ones that will shape the second. A few cases in the table below are narrated nowhere in this paper for the same reason: they have endings, and not yet a shape.

The outcome field records whether the holder's intended outcome was realised. It does not record whether the business survived, whether the price was good, or whether the buyer is one anyone should endorse.

Shanshan Group is coded failed, and the operating business continues under new ownership. Both are true, and they are recorded in different fields. The succession failed; the polariser business did not stop making polarisers. **Natura Siberica** is the same shape and reaches it a different way — the founder's line lost the business entirely, and the brand is still on shelves under a new owner. A reader who takes *failed* to mean *gone* will misread both.

The inverse holds too. A designated heir who takes control and then runs the business into the ground codes as an intact succession, because the transfer of control did what it was meant to do. That reads oddly beside a struggling company, and it is why succession outcome and business status are two fields rather than one. No surface here collapses them.

Nine of the twenty-three are Russian or Crimean. That proportion is a fact about the research and not about the wave, and it is worth stating directly rather than leaving a reader to find it.

Coding an outcome requires following a business for years after its transition. Russia was the first market Brandmine researched; the corpus widened outward from there; and the markets examined most recently have had the least time to produce an ending anyone could code. The concentration is what a chronology of research looks like when it is turned into a table.

Read the geography of this table as a description of where Brandmine has been working longest. For where the phenomenon is, the first section of this paper — successions surfacing in markets researched within the past year, including the four thinnest — is the better guide. The two answer different questions and should not be made to answer each other’s.

Conclusion: What this shows

Three things came into view, and they are different in kind.

That the wave is present tense. Successions are surfacing in market after market, found by people who were mapping sectors and not looking for them. What this cannot give is a rate, and none is offered.

That a fast reading of it is not merely incomplete but frequently wrong. A title mistaken for control, an announcement mistaken for a close, management succession mistaken for ownership succession. These are not obscure companies and the errors do not require bad data.

And that a small number of choices recur. Nothing built and then the founder gone; a counterparty already in the room; a title that moved while control stayed. Those are descriptions of what twenty-three cases look like read backwards from their endings, and they do not account for all twenty-three. None is a variable this record coded in advance, and confounders sit inside almost every case — leverage, sector conditions, political action, contested ownership, competitive pressure, and the ordinary quality of the business. Three patterns from twenty-three transitions is a first reading. The record is not a random sample and cannot support a rate for anything.

None of this is hidden information. Every fact above sits in a named public source — a court filing, a trade association's statement to the press, an exchange announcement, a corporate registry, a regional business daily in a language the reader may not have thought to search. What it took was reading them, and following them long enough to see how a story ended.

That is the whole of the method, and it is the whole of what this series claims so far.

The record

Twenty-three documented transitions. The published tracker carries full dates, sectors, and sources for each.

Business	Market	Transition type	Outcome
Abrau-Durso	Russia	Family handover, staged	successful
A La Russe	Russia	Sale in parts	partial
Almacenes La 14	Colombia	Death, no arrangement	failed
Bisleri	India	Sale talks ceased	ongoing
Bonia	Malaysia	Title passed, control retained	ongoing
Bosco di Ciliegi	Russia	In progress	ongoing
Chowking	Philippines	Founder sale to partner	successful
Dezan Shira	Multi-market	Acquisition after 34 years	successful
ESSE	Russia (Crimea)	Death absorbed by bench	successful
Eu Yan Sang	Singapore	Buyback, then majority sale	successful
Forest Essentials	India	Acquisition announced	ongoing
Ginza Project	Russia	Founder-level change	ongoing
Gloria Jeans	Russia	Restructuring	ongoing
Inka Crops	Peru	Majority sale, family retains 40%	successful
Maksoud Plaza	Brazil	Contested will	failed
Natura Siberica	Russia	Intestate death	failed
Nyonya Meneer	Indonesia	Multi-generation dispute	failed
Panpuri	Thailand	Staged sale, founder retained	successful
Sela	Russia	Founder sale	successful
Shanshan	China	Death, no instrument	failed
SOKOLOV	Russia	Second-generation sale	successful
Wahaha	China	Founder death, contested inheritance	ongoing
Wardah	Indonesia	Management transferred	ongoing

Three notes on what this table does and does not hold. **FOTILE** is discussed above and does not appear, because no ownership transition has occurred; a table of transitions should not be padded with a business that has not had one.

Second, this table is narrower than Brandmine's full transitions record, and deliberately so. The record also carries control transitions that are not successions — a business taken by state action, a business dissolved rather than transferred, an institution selling to another institution with no founder party to it, and the transaction by which someone acquires a founder-built business and rebuilds it as their own. Each of those is recorded and named for what it is. None appears here, because counting them would mean the number in this paper answered a different question from the one it is asked. Nothing is dropped for being awkward; things are placed where they belong.

The six handovers described in the first section are likewise not in this table. They are transitions in motion with no coded ending, and adding them would confuse the two kinds of evidence this paper deliberately keeps apart.

Sources & methodology

Each tracker entry names the business, the market and sector, the transition type and date, and an outcome coded in a fixed four-term vocabulary. Each term answers one question: did the person who held the business get the outcome they intended?

- **successful** — the intended outcome was achieved, whether that was a handover to a designated successor or a sale to a third party on terms the holder chose;
- **partial** — the intended outcome was achieved only in part, or only through material disruption;
- **failed** — the intended outcome was not achieved; control was determined by events or by other parties rather than by the holder;
- **ongoing** — the transition is unresolved at the date of coding.

Selling the business is not a failed succession; it is a succession whose intended shape was a sale. Dying without an arrangement and losing control to creditors or claimants is a failure whether or not the enterprise survives. The code describes agency, not damage: whether the outcome was chosen or imposed. It is not a judgement about the price, the buyer, or the business.

Inclusion basis: privately held consumer businesses in the sectors and markets Brandmine covers, controlled by a founder or by someone who has taken a founder-built business and rebuilt it as their own undertaking, where a transfer of control from that person is dateable and documented in named public sources. Multi-generational continuity qualifies rather than disqualifies — a business held and directed by a fourth-generation principal is squarely in scope. A listing does not automatically exclude a business where control remains concentrated; dispersed public ownership does. Control transitions falling outside that basis are recorded under what they are and are not counted here.

The tracker is not a random sample. It does not support base-rate claims, and no proportion stated in this paper should be read as an incidence rate for the wider population. Its geographic distribution reflects the chronology of Brandmine's research rather than the distribution of the phenomenon.

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.

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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1

The Founder Transition Wave

A generation of founders across 46 markets is reaching the age at which businesses change hands - an estimated 28,000 to 45,000 founder-owned consumer brands, largely unprepared and invisible to standard instruments.

2

Hiding in Plain Sight

Why the instruments institutional buyers reach for cannot see these businesses - a spot-check across six data platforms and ninety brand-platform pairs shows what a reader working from them would and would not find.

3

What Reading Turns Up — ***this paper***

What comes into view when someone reads instead of searching a database - where founder transitions are visible now, and the patterns of choice that recur across twenty-three transitions followed to an end.

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