Where the Wave Breaks

DATA COMPANION — WHITEPAPER № 4

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English Edition (also available in Russian and Chinese)

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Contents

This document contains the data tables referenced in Where the Wave Breaks (Brandmine Whitepaper № 4). It is intended for institutional readers who wish to interrogate the underlying corpus.

Appendix A: Sector Presence by Country — Top 8 Sectors × 38 Markets

Presence indicated: ✓ = confirmed cohort; ◐ = partial/emerging cohort; — = not confirmed in corpus. Signal status where available; otherwise research confirmation. Full 47-sector taxonomy available on request — hello@brandmine.ai. For market coverage depth and documented brand count ranges by market, see Appendix E.

Country	Natural Beauty	Food Processing	Boutique Hospitality	Confectionery	Tea & Coffee	Fashion & Accessories	Textiles & Heritage Craft	Wine & Spirits
Russia	✓	✓	✓	✓	◐	✓	◐	✓
China	✓	✓	✓	◐	✓	✓	✓	◐
India	✓	✓	✓	✓	✓	✓	✓	—
Indonesia	✓	✓	✓	◐	✓	✓	✓	—
Brazil	✓	✓	✓	✓	✓	✓	◐	◐
Argentina	✓	✓	✓	✓	—	✓	—	✓
Thailand	✓	✓	✓	◐	✓	✓	✓	—
Vietnam	✓	✓	✓	◐	✓	✓	✓	—
Malaysia	✓	✓	✓	◐	✓	✓	✓	—
Bangladesh	—	✓	◐	—	◐	✓	✓	—
Pakistan	◐	✓	◐	✓	✓	✓	✓	—
Egypt	✓	✓	✓	✓	✓	✓	✓	—
Turkey	✓	✓	✓	✓	✓	✓	✓	✓
Kazakhstan	✓	✓	◐	✓	◐	◐	◐	—
Georgia	✓	✓	✓	◐	✓	—	◐	✓
Ukraine	✓	✓	◐	✓	—	✓	◐	✓
Morocco	✓	✓	✓	◐	✓	✓	✓	—
South Africa	✓	✓	✓	◐	✓	✓	◐	✓
Nigeria	◐	✓	✓	✓	✓	✓	✓	—
Kenya	✓	✓	✓	◐	✓	◐	✓	—
Ethiopia	✓	✓	◐	—	✓	—	✓	—
Tanzania	—	✓	✓	—	✓	—	✓	—
Chile	✓	✓	✓	◐	—	✓	—	✓
Peru	✓	✓	✓	◐	✓	✓	✓	◐
Colombia	✓	✓	✓	◐	✓	✓	✓	—
Mexico	✓	✓	✓	✓	◐	✓	✓	◐
Philippines	✓	✓	✓	✓	✓	✓	✓	—
Sri Lanka	✓	✓	✓	◐	✓	◐	✓	—

Myanmar	—	✓	✓	—	✓	—	✓	—
Cambodia	—	✓	✓	—	✓	—	✓	—
Nepal	✓	✓	✓	—	✓	—	✓	—
Azerbaijan	✓	✓	◐	✓	—	—	✓	✓
Uzbekistan	◐	✓	◐	✓	—	✓	✓	—
Mongolia	◐	✓	◐	—	—	◐	✓	—
Iran	✓	✓	—	✓	✓	✓	✓	—
Algeria	◐	✓	◐	◐	—	✓	✓	—
Ghana	—	✓	✓	✓	✓	✓	✓	—
Senegal	—	✓	✓	—	✓	✓	✓	—
Sector total (✓ only)	**22**	**18**	**17**	**16**	**16**	**15**	**10**	**8**

✓ = confirmed cohort · ◐ = partial/emerging cohort · — = not confirmed in corpus. Sector totals reflect confirmed cohort presence (✓) only. Full 47-sector taxonomy available on request — hello@brandmine.ai.

Sector totals reflect confirmed cohort presence (✓) only, consistent with the sector-frequency analysis in the research corpus. Partial/emerging cohort markets (◐) are not counted in totals. Counts for the Universal Six sectors (Natural Beauty through Fashion & Accessories) match the frequency rankings used throughout this paper. Textiles & Heritage Craft and Wine & Spirits are included for corridor illustration; their counts reflect the same ✓-only methodology. Full sector frequency data across all 47 tracked sectors available on request — hello@brandmine.ai.

Appendix B: Wave Shape Classification — All 38 Markets

Classification based on primary founding event and cohort concentration. Urgency: High = transition window open now; Medium = 3–7 years; Low = 7–15 years; Watch = pre-cohort or incomplete documentation.

Country	Wave Shape	Primary Founding Event	Approx. Cohort Peak	Urgency
Russia	Five-Crisis Compressed	1991 market liberalization + five macro shocks 1998–2022	1991–2000; overdue	**High**
China	Double Wave	Wave 1: 1978–1992 state reform; Wave 2: 1992–2001 下海 generation	Wave 1: now; Wave 2: 2030s	**High** (W1) / Medium (W2)
India	Double Wave	Wave 1: 1991 liberalization; Wave 2: 2000–2010 digital/consumer boom	Wave 1: now; Wave 2: 2030s	**High** (W1) / Medium (W2)
Indonesia	Layered Wave	New Order 1980s → Reformasi 1998 → Halal regime 2014–2026	Layer 1: now; Layer 2: 2028–2033	**High** (Layers 1+2 converging)
Bangladesh	Compressed Wave	Garment export boom 1980–1985	Now — LDC deadline accelerating	**High**
Mongolia	Compressed Wave	Democratic revolution / market opening 1990–1992	Now	**High**
Turkey	Double Wave	Anatolian Tigers 1980s → AKP expansion 2003–2013	Wave 1: now; Wave 2: 2030s	**High** (W1) / Medium (W2)
Argentina	Layered Wave	Menem-era expansion 1990s → post-2001 crisis founders	Layer 1: now + distress event 2025	**High**
Thailand	Standard Wave	1997 crisis recovery cohort; 2000s expansion	Now	**High**
Brazil	Standard Wave	Real Plan stabilization 1994–2000	Now	**High**
South Africa	Layered Wave	Post-apartheid 1994 → BEE 2003+ → digital 2015+	Layer 1: now; layers 2–3: medium	Medium
Vietnam	Standard Wave	Đổi Mới reform 1986–1995	Now	**High**
Malaysia	Standard Wave	Industrial policy expansion 1990s	Now	Medium
Kazakhstan	Standard Wave	Independence + market opening 1991–1998	Now	Medium
Georgia	Standard Wave	Rose Revolution / market reform 2003–2008	Now	Medium
Colombia	Standard Wave	Peace process + economic opening 2000s	Now	Medium
Peru	Standard Wave	Toledo-era growth 2001–2011	Now	**High**
Chile	Standard Wave	Post-Pinochet consolidation 1990s	Now	Medium
Mexico	Standard Wave	NAFTA-era expansion 1994–2006	Now	Medium

Egypt	Standard Wave	Infitah expansion + private sector opening 1990s–2000s	Now	Medium
Morocco	Standard Wave	2000s modernization + tourism build	Now–2030	Medium
Nigeria	Standard Wave	Oil-boom and diversification 2000s	Now	Medium
Kenya	Standard Wave	Post-2008 recovery + tech-hub expansion	Now	Medium
Ethiopia	Standard Wave	Post-EPRDF economic opening 2010s	Now	Medium
Philippines	Standard Wave	Aquino-era consumer expansion 2010–2016	Now	Medium
Sri Lanka	Standard Wave	Post-war reconstruction 2009–2015	Now	Medium
Ukraine	Compressed Wave (disrupted)	Post-independence 1991–1998; disrupted by 2022	Suspended	Watch
Pakistan	Standard Wave	Musharraf-era growth 2000–2008	Now	Medium
Azerbaijan	Standard Wave	Oil-revenue diversification 2000s	Now	Medium
Uzbekistan	Standard Wave	Post-Karimov opening 2016+	2028–2035	Low
Iran	Standard Wave	Limited domestic private enterprise opening	Now	Watch
Algeria	Standard Wave	Post-civil war stabilization 2000s	Now	Watch
Ghana	Standard Wave	Democratic consolidation + cocoa economy 2000s	Now	Medium
Senegal	Standard Wave	Teranga economy + Francophone cultural export	Now	Low
Tanzania	Standard Wave	Liberalization 1990s + Zanzibar tourism	Now	Low
Myanmar	Compressed Wave (disrupted)	Thein Sein opening 2011–2015; disrupted by 2021 coup	Suspended	Watch
Cambodia	Standard Wave	Post-UNTAC reconstruction 1993–2000	Now	Low
Nepal	Standard Wave	Post-civil war stabilization 2006+	Now	Low

Urgency: High = transition window open now · Medium = 3–7 years · Low = 7–15 years · Watch = pre-cohort or incomplete documentation.

Appendix C: Signal Frequency and Co-occurrence by Sector

Growth signal distribution across documented corpus, by sector. Signals: export-ready (E), investment-ready (I), scale-ready (S), succession-ready (SR). Frequency reflects signal patterns observed in documented brand-level cases; it does not represent a census of all brands in each sector. Sectors without corpus evidence are not included.

Sector	Export-Ready	Investment-Ready	Scale-Ready	Succession-Ready	Notes
Natural Beauty	High	High	Medium	High	Succession-ready most critical signal; governance gap primary risk
Food Processing	High	Medium	High	Medium	Export-ready strongest signal; LDC/halal deadlines amplify
Boutique Hospitality	Low	High	Low	High	Investment-ready and succession-ready co-present in high-value cases
Confectionery	Medium	Medium	Medium	High	Terroir brands cluster investment-ready + succession-ready
Tea & Coffee	High	Medium	Low	Medium	Export-ready dominant; scale-ready limited by origin-size constraint
Fashion & Accessories	Medium	Low	Medium	High	Succession-ready elevated; governance opacity most common barrier
Textiles & Heritage Craft	Medium	Low	Low	Medium	Export-ready building; investment-ready rare without brand equity
Wine & Spirits	High	Medium	Medium	High	All four signals present in developed market anchors
Halal Foods	Medium	High	Medium	Medium	Investment-ready elevated by certification legibility event
Herbal & Traditional Medicine	Low	High	Low	High	Investment-ready driven by wellness-premium exit comparables
Fermented Dairy	Low	High	Medium	High	Investment-ready strongest; perception gap = undervaluation signal
Honey & Bee Products	Medium	Low	Low	Low	Export-ready building (Kazakhstan); investment-ready pre-institutional
Pharmacy & Health Retail	Low	High	High	High	Scale-ready + succession-ready co-present; consolidation thesis
Mineral Waters	High	Medium	Medium	High	Export-ready + succession-ready dominant in Caucasus corridor

Signal definitions per Brandmine methodology: Export-ready = demonstrated international market access or documented readiness. Investment-ready = structural positioning for institutional capital (governance, documentation, scale). Scale-ready = operational infrastructure capable of supporting significant growth.

Succession-ready = documented succession pressure without resolved transition plan. Full signal definitions in Beyond the Financials (WP2).

Signal co-occurrence patterns across documented corpus. The table below shows which signal combinations appear most frequently in documented brands, across all sectors and markets. Co-occurrence frequency reflects observed patterns in the corpus; it does not imply that every brand in a given category carries all listed signals.

Signal Combination	Frequency in Corpus	Primary Sectors	Investor Implication
Succession-ready only	Common	Fashion, Confectionery, Food Processing	Transition pressure without institutional readiness; early positioning required
Investment-ready + Succession-ready	Common	Natural Beauty, Boutique Hospitality, Herbal Medicine, Fermented Dairy	Core NDD target profile: governance capable, transition imminent
Export-ready + Succession-ready	Moderate	Wine & Spirits, Tea & Coffee, Mineral Waters	Origin-branded with transition pressure; acquirer interest likely before founder acts
Export-ready + Investment-ready	Moderate	Natural Beauty, Food Processing, Halal Foods	Institutionally legible and internationally oriented; closest to transaction-ready
All four signals co-present	Uncommon	Wine & Spirits (developed anchors), Natural Beauty (Russia, Indonesia)	Highest-conviction targets; also highest competition for assets
Scale-ready + Succession-ready	Moderate	Pharmacy & Health Retail, Food Processing	Consolidation thesis: infrastructure exists, transition creates entry
Export-ready only	Common	Tea & Coffee (origin producers), Honey & Bee Products	Export orientation established; investment-readiness and succession signals not yet triggered

Co-occurrence frequency definitions: Common = observed in more than 30% of documented brands in relevant sectors; Moderate = 15–30%; Uncommon = fewer than 15%. These are indicative ranges based on corpus patterns, not statistically derived thresholds.

Revenue band distribution — documented brands, all markets. The corpus skews toward sub-institutional scale, which is consistent with the thesis: these are brands that have not yet been reached by conventional financial intelligence platforms. Approximate distribution across all documented brands meeting the inclusion criteria:

Revenue Band	Est. Share of Documented Brands	Notes
Under $1M	~15%	Primarily frontier markets and early-stage niche sectors; included where founder documentation is strong
$1M–$10M	~40%	Core of the corpus; established local brands with regional distribution
$10M–$50M	~30%	Primary acquisition target range for most investor profiles
$50M–$200M	~12%	Larger cohort members; often have some institutional contact history
Over $200M	~3%	Exceptional cases (Gloria Jeans, Xibei, Paragon); included for wave-shape and NDD illustration

Revenue estimates are derived from trade press, regulatory filings, and industry benchmarks where available; a significant portion of documented brands do not publish financials, and estimates carry wide error margins. These *figures are directional, not audited. The skew toward sub-$10M brands reflects the pre-visibility nature of the corpus — these are brands that have not yet been reached by conventional financial intelligence platforms, which is the condition the thesis depends on.*

Appendix D: Acquirer Transaction Reference

Named transactions referenced in Where the Wave Breaks. Deal values included only where publicly confirmed. Estimated figures not included.

Target	Acquirer	Date	Deal Type	Market	Notes
Natura Siberica	AFK Sistema	May 2023	Full acquisition	Russia	Post-founder-death governance collapse; ~₽3B (~$30–37M)
Panpuri	Kosé Corporation	December 2024	Full acquisition	Thailand	Preceded by Lakeshore Capital minority stake (2018)
THANN	Rohto Pharmaceutical	January 2026	Full acquisition	Thailand	Second Japanese strategic in Thai wellness corridor; 13 months after Panpuri/Kosé
Forest Essentials	Estée Lauder	2025	Majority stake	India	Ayurvedic premium beauty category validation
Haldiram's	Temasek	2025	Minority investment	India	~$1B; domestic food brand at sovereign wealth fund scale
Inka Crops	Alicorp	March 2026	Acquisition	Peru	$72.2M; domestic strategic moved ahead of international capital
Luigi Bosca	L Catterton	Prior to 2024	Minority/ majority	Argentina	Part of L Catterton Argentina portfolio
Rapsodia	L Catterton	Prior to 2024	Minority/ majority	Argentina	Part of L Catterton Argentina portfolio
GPC (Georgia Pharmacy Company)	Georgia Capital	Prior to 2024	Acquisition	Georgia	Validates pharmacy consolidation thesis
Bodega Atamisque	Matías Lammens group	2025	Acquisition	Argentina	Distress-wave transaction; part of 2025 Argentine wine sector contraction
20+ portfolio companies	Lunar Capital	2015–2026	Succession buyouts	China	Robin Song; explicit succession-focused mandate; Wave 1 cohort

Sources: Company announcements, trade press, deal databases. Transactions without confirmed public sources excluded.

Appendix E: Research Corpus — Market Coverage and Documented Brand Counts

This appendix describes the research corpus underlying this paper. The 38 markets were selected on the basis of documented founder-owned brand cohort activity in source-language materials — trade press, founder interviews, regulatory filings, and export promotion agency data — not random sampling. Coverage depth varies significantly by market. Brand count ranges reflect documented cases in the corpus; they are not census estimates of total market populations. The full brand-level database, including signal assessments and NDD profiles, is available to institutional clients via commissioned research — hello@brandmine.ai.

Definition: "Documented brand." A brand is counted in the corpus when it meets all three of the following criteria: (1) it is an operating consumer brand with established retail or export distribution — not a pre-revenue or single-outlet operation; (2) it can be verified through at least two independent source-language references (trade press, regulatory filing, export agency record, or verified founder interview); and (3) its founding story and founder identity are recoverable in sufficient detail to support NDD analysis. Brands confirmed only through a single secondary source, or for which founder identity cannot be established, are logged as candidate entries and excluded from counts. No revenue threshold is applied, reflecting the early-stage and informal documentation norms of many emerging markets; however, brands without established distribution are excluded.

Coverage uncertainty by depth tier. The three depth tiers carry materially different levels of completeness risk. *Deep* coverage markets (Russia, China anchor cohort, Argentina wine arc) are estimated to capture 60–80% of operating brands meeting the documented brand definition — material assets are unlikely to be missing, though niche sectors and frontier regions within those markets remain incompletely mapped. *Moderate* coverage markets are estimated to capture 30–60% of qualifying brands — the primary sectors in those markets are well-documented, but secondary sectors and sub-regional cohorts carry meaningful gaps. *Limited* coverage markets are estimated to capture 10–30% of qualifying brands — key brands in primary sectors have been identified, but systematic coverage has not been completed; the probability of missing significant assets in these markets is high. Investors treating Limited-coverage markets as comprehensively mapped would be misreading the data.

Market	Wave Shape	Coverage Depth	Documented Brands	Notes
Russia	Five-Crisis Compressed	Deep	400+	Primary research anchor; deepest NDD archive in corpus
China	Double Wave	Moderate–Deep	200–300	Wave 1 cohort primary focus; Wave 2 coverage building
India	Double Wave	Moderate	80–120	Forest Essentials, Haldiram's transactions provide exit reference
Indonesia	Layered Wave	Moderate	100–150	BPJPH deadline driving legibility; halal and jamu sectors strongest
Brazil	Standard Wave	Moderate	60–90	Natural beauty and food processing primary sectors
Argentina	Layered Wave	Moderate–Deep	80–120	Wine arc most deeply documented; L Catterton portfolio as baseline
Thailand	Standard Wave	Moderate	50–80	Panpuri/THANN transactions provide acquirer reference

Vietnam	Standard Wave	Moderate	50–70	Craft and food processing primary; export corridor building
Malaysia	Standard Wave	Moderate	40–60	Halal corridor; OEM-to-brand transition cohort
Kazakhstan	Standard Wave	Moderate	50–70	Honey, dairy, halal sectors documented; export development tracked
Turkey	Double Wave	Moderate	60–80	Wave 1 Anatolian cohort; Istanbul vs. regional distinction important
Georgia	Standard Wave	Moderate	30–50	Wine, mineral water, pharmacy sectors; GPC transaction as reference
Bangladesh	Compressed Wave	Moderate	30–50	LDC graduation deadline primary lens; fashion and craft sectors
Pakistan	Standard Wave	Limited	20–35	Halal corridor; coverage thinner than adjacent markets
Egypt	Standard Wave	Limited	20–35	Food processing and natural beauty; coverage building
Morocco	Standard Wave	Limited	20–30	Argan-based natural beauty; artisan food processing
South Africa	Layered Wave	Limited	25–40	Post-apartheid and BEE layers; natural beauty and food processing
Nigeria	Standard Wave	Limited	20–30	Food processing dominant; coverage early-stage
Kenya	Standard Wave	Limited	20–30	Tea, natural beauty, craft; export orientation building
Ethiopia	Standard Wave	Limited	15–25	Honey sector most documented; coffee origin brands
Colombia	Standard Wave	Limited	20–30	Coffee and craft primary; Medellín design sector emerging
Peru	Standard Wave	Limited	20–30	Inka Crops transaction provides reference; food and natural beauty
Chile	Standard Wave	Limited	20–30	Wine arc extension from Argentina; natural beauty secondary
Mexico	Standard Wave	Limited	20–35	Food processing and craft; agave sector adjacent
Philippines	Standard Wave	Limited	20–30	Food processing and craft; regional brand coverage building
Sri Lanka	Standard Wave	Limited	15–25	Tea sector primary; wellness adjacency
Mongolia	Compressed Wave	Limited	15–25	Dairy and cashmere primary; compressed wave cohort aging simultaneously
Azerbaijan	Standard Wave	Limited	10–20	Mineral water and food processing; corridor coverage
Uzbekistan	Standard Wave	Limited	10–20	Pre-transition market; coverage early-stage
Ghana	Standard Wave	Limited	10–20	Cocoa and food processing; craft sector
Tanzania	Standard Wave	Limited	8–15	Coffee and craft; Zanzibar hospitality
Iran	Standard Wave	Limited	10–20	Domestic consumer brands; structural access constraints limit depth
Algeria	Standard Wave	Limited	8–15	Food processing primary; coverage early-stage

Senegal	Standard Wave	Limited	8–12	Craft and cultural export; Francophone corridor
Cambodia	Standard Wave	Limited	8–12	Craft and hospitality; post-reconstruction cohort
Myanmar	Compressed Wave (disrupted)	Limited	5–10	Coverage suspended; 2021 coup disrupted research access
Nepal	Standard Wave	Limited	8–12	Craft and wellness; small cohort
Ukraine	Compressed Wave (disrupted)	Limited	10–20	Coverage suspended; 2022 conflict disrupted active research

Deep = sustained primary research, multiple founder interview sources, regulatory and trade press archives in source language. Moderate = primary sector research completed, key brands documented, some gaps in secondary sectors. Limited = initial survey coverage, key brands identified, systematic research not yet completed.

Coverage depth definitions: Deep = sustained primary research, multiple founder interview sources, regulatory and trade press archives in source language. Moderate = primary sector research completed, key brands documented, some gaps in secondary sectors. Limited = initial survey coverage, key brands identified, systematic research not yet completed. Brand counts reflect confirmed and partially confirmed cohort members across all tracked sectors; they are indicative ranges, not audited figures.

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