



Where the Wave Breaks

DATA COMPANION — INTELLIGENCE WHITEPAPER № 4

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English Edition (also available in Russian and Chinese)

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Brandmine

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This document contains the data tables referenced in *Where the Wave Breaks* (Brandmine Intelligence 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 in Brandmine Intelligence Platform. For market coverage depth and documented brand count ranges by market, see Appendix E.

Country	Natural Beauty	Food Processing	Boutique Hospitality	Confectionery	Tobacco & 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 in Brandmine Intelligence Platform.

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 is available in the Brandmine Intelligence Platform.

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	Infatih 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 through the Brandmine Intelligence Platform.

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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