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Article

Beyond the Hype: Analyzing Positioning Durability,House-of-Brands Architecture, and Founder-Couple Equity in Digital-First Brand Scaling

Shailesh Pandey[1]*, Neeraj Kumar[2]

[1] Jaipuria Institute of Management, Indore,India
research.shail084@gmail.com, ORCID : -0000-0002-6210-6623
[2] Dr. Vishwanath Karad MIT World Peace University, Pune, India
neerajbhatt002@gmail.com, ORCID: 0009-0005-5510-4629

Abstract: This article covers the critical strategic inflection points involved in scaling a digital-first, purpose-driven consumer brand into a multi-channel public company. It builds a generalizable analytical framework to assess the resilience of ingredient-led positioning and founder-couple brand equity to mass market distribution shifts.

Design/methodology/approach:

The methodology of this research is Longitudinal qualitative single case study analysis of Honasa Consumer Limited (Mamaearth) Mapping data from corporate filings, public offerings and channel distribution strategies to established brand architecture and corporate governance frameworks.

Results:

The study brings out the key risks in moving from direct-to-consumer (D2C) to traditional mass distribution, taking the 'Project Neev' distribution transformation as an empirical reference. This implies that founder-couple equity increases initial trust but adds concentration risks at scale. The paper also illustrates the dilution of ingredient-led positioning as it moves from niche digital communities to the unassisted general trade retail shelves.

Research limitations/implications

The study is limited to a single market leader in Indian fast moving consumer goods (FMCG) ecosystem. Future research should empirically test the proposed frameworks in different geographically emerging markets.

Practical implications

The study offers two diagnostic tools for venture founders and corporate strategists: the Positioning Durability Test and the Founder-Couple Succession Framework. They enable managers to evaluate the risk of brand dilution before making capital intensive channel expansion decisions.

Value of the originality:

This paper adds to the theory of brand architecture by conceptualizing the idiosyncratic structural vulnerabilities of co-preneurship and purpose-branding in digital-native firms scaling under public market scrutiny.

Keywords: House-of-Brands, Brand Architecture, Purpose Branding, Founder Equity, Omnichannel Distribution, Honasa Consumer

1. Introduction

The way brands enter the fast-moving consumer goods (FMCG) market has been completely reshaped by the rise of digital-native brands. These modern firms grow rapidly by bypassing traditional retail gatekeepers through direct-to-consumer (D2C) channels, hyper-targeted digital marketing and agile supply chains (Kumar and Reinartz, 2016). Often a major driver of this early acceleration is “purpose branding” – the alignment of the firm’s identity with overt social, environmental or ingredient-based ethical claims that appeal to niche online consumer segments (Balmer et al., 2020). Many of these digital-first companies are also highly reliant on “founder-couple equity” or co-preneurship. In this model, the founders’ personal relationship and shared values are intentionally embedded into the brand’s core consumer narrative to establish rapid, unmediated trust.

The moment a digitally born business moves from a niche online brand to a mass-market, publicly traded company is fraught with operational and structural vulnerabilities. While community engagement and algorithmic targeting fuel early-stage D2C growth, D2C companies must transition into capital intensive, offline general trade and modern trade distribution networks (Ailawadi and Farris, 2020) to achieve sustainable mass market share. This structural shift, exemplified by Honasa Consumer Limited (Mamaearth) and its critical distribution overhaul Project Neev, calls for a reconciliation of digital-native brand architecture with the physical realities of unassisted retail environments.

The literature extensively documents the mechanics of brand scaling and multi-brand portfolio management under steady-state conditions (Aaker, 2004; Keller, 2015). But there is a crucial theoretical gap where sustainable digital brand architecture, co-preneurial corporate governance and fast omnichannel transformation meet under the scrutiny of public markets. First, current frameworks do not adequately capture how ingredient-led positioning or highly personalized founder-couple stories transition from high-involvement digital interactions to low-involvement, split-second choice architecture of traditional retail shelves.

This paper addresses this gap by exploring a critical research question: "How do purpose-driven positioning, founder couple brand equity and house-of-brands architectures endure the strategic tensions of fast, mass market distribution changes in emerging economies?"

To answer this question, a longitudinal qualitative single case study was conducted on Honasa Consumer Limited. This case provides an empirical baseline against which to assess the structural vulnerabilities of scaling across digital boundaries.

Theoretically, this paper contributes in two different ways by analyzing Honasa’s strategic trajectory. First, it introduces a diagnostic tool, the Positioning Durability Test, to evaluate whether niche brand narratives have sustained strategic effectiveness in the face of dilution by the mass-market. Second, it develops the Founder-Couple Succession Framework, which makes a contribution to the corporate governance literature by mapping the different concentration and transition risks of dual-founder corporate identity. In this way, this research gives venture founders, corporate strategists, and marketing scholars a rigorous guide to de-risk capital intensive channel expansions without sacrificing foundational brand equity.

2. Literature Review

2.1 Digital-First Brand Scaling and Omnichannel Transitions

The emergence of digital-native vertical brands has disrupted traditional market entry models by allowing firms to bypass traditional channel gatekeepers and build direct, high-engagement relationships with consumers (Kumar and Reinartz, 2016). Such brands use digital infrastructure in early growth to optimize customer acquisition cost with precision algorithmic targeting and hyper-personalized community engagement. However, the direct-to-consumer model is subject to scalability ceilings as niche digital segments saturate, and achieving sustainable mass-market share typically necessitates an expansion into capital-intensive, offline general trade and modern trade networks (Ailawadi and Farris, 2020). This transition introduces operational and channel friction that has received relative little attention in the brand architecture literature which has largely focused on steady state portfolio management rather than the particular stresses of a rapid channel transition (Aaker, 2004; Keller, 2015).

2.2 Purpose Branding and Ingredient-Led Positioning Durability

Purpose-driven branding, where a firm’s core value proposition is aligned with explicit ethical, environmental or functional health claims, is a powerful differentiation mechanism in hyper-competitive consumer markets (Balmer et al., 2020). This usually plays out in the personal care and FMCG space as ingredient-led positioning, with a brand emphasizing the absence of synthetics or presence of certain natural actives to respond to consumer health concerns.

While ingredient-led purpose branding is effective at creating loyalty within high-involvement digital consumer cohorts, the strategic durability of such practices is not unconditional, as the existing brand management theory suggests. A purpose claim without proprietary protection – patent, exclusive sourcing, or bona fide formulation advantage – is available to any competitor who wants to adopt the same communication. As a niche positioning generalizes to appeal to a broader market, it risks a dual exposure: diluting the claim's salience among early adopters, while still failing to compete on price and familiarity against entrenched legacy incumbents (Keller, 2015). This dynamic is logically implied by existing brand equity and umbrella branding theory (Wernerfelt, 1988; Aaker, 1991), but has rarely been operationalised into a forward-looking diagnostic that a brand manager can apply before, rather than after, a positioning claim becomes commoditised. This study addresses this gap directly.

2.3 Brand Architecture and House-of-Brands Vulnerabilities

Brand architecture theory offers two principal structural choices when a scaling firm looks to extend its addressable market without stretching a single positioning claim too far. The first is a branded house where a master brand dominates all sub-brands. The second is a house of brands where the parent organisation keeps independent identities for each market-facing proposition (Aaker and Joachimsthaler, 2000; Aaker, 2004). In the house-of-brands option, specialized subsidiaries or acquired brands can target particular consumer demographics or need states, insulating the flagship brand from the fallout of its own positioning erosion.

But this architectural flexibility has not come without a cost. Each distinct brand identity within a house-of-brands portfolio needs its own supply chain configuration, marketing approach, and channel relationships, and cannot simply use a playbook that is directly transferable from the flagship brand (Keller, 2015). The literature has paid little attention to how this architectural transition takes place specifically when it is triggered reactively – by an ongoing positioning crisis – rather than planned proactively from a position of strength, which is the empirical condition this study examines.

2.4 Co-Preneurship and Founder-Couple Brand Equity

One unique and relatively understudied aspect of founder-dependent brand equity is co-preneurship, which involves romantic partners, typically a married couple, creating and managing a joint venture (Marshack, 1994). Marshack's seminal work discovered that copreneurial couples handle the boundary between domestic partnership and business partnership in ways that are measurably different from either single-founder entrepreneurs or traditional dual-career couples, treating the partnership as "a whole, interdependent system, not as two separate people who happen to be married and working together." In digital-first consumer branding, this interdependence is frequently institutionalized by design: the couple's shared narrative, values and visible commitment are positioned as the brand's primary source of authenticity.

There is a relevant parallel in the family business literature from a governance point of view. Stewart and Hitt (2012) examine why family-controlled firms often fail to fully professionalize even though the case for doing so is well understood. They identify several intermediate modes of professionalization, rather than a clean transition from family-concentrated to fully institutional governance. A founder couple configuration compounds this challenge by blurring the line between domestic partnership and corporate governance structure in ways that a single-founder or sibling-partnership family firm does not. The result is a unique form of key-person concentration risk in which the relationship itself, as well as the individuals in it, becomes a determinant of brand and governance stability. As co-preneurial branding gains more traction in digital-first consumer enterprises, the literature lacks an established framework for how founder-couple equity should transition as such a firm matures into a publicly accountable, institutionally governed corporation—a gap this study addresses with the Founder-Couple Succession Framework presented below.

3. Methodology

One unique and relatively understudied aspect of founder-dependent brand equity is co-preneurship, which involves romantic partners, typically a married couple, creating and managing a joint venture (Marshack, 1994). Marshack's seminal work discovered that copreneurial couples handle the boundary between domestic partnership and business partnership in ways that are measurably different from either single-founder entrepreneurs or traditional dual-career couples, treating the partnership as "a whole, interdependent system, not as two separate people who happen to be married and working together." In digital-first consumer branding, this interdependence is frequently institutionalized by design: the couple's shared narrative, values and visible commitment are positioned as the brand's primary source of authenticity.

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3.1 Findings

3.2 The Purpose Paradox: When Differentiation Becomes Default

Mamaearth did purpose branding with unusual clarity. In its own communications, the brand was built by parents for parents, and the personal quest of the founders for safe products gave authenticity to the brand’s claims that paid advertising could not manufacture.

The problem with purpose branding around a single differentiating claim is that the claim is not owned by anyone. The toxin-free, natural and chemical-free positioning didn’t involve a patent, a unique ingredient or a manufacturing capability that competitors couldn’t copy. Having established that Indian consumers were willing to pay for this positioning, Mamaearth became the first of a whole generation of personal care brands to adopt similar vocabulary — Hindustan Unilever’s Love Beauty and Planet range, ITC’s toxin-free personal care lines, and digitally native challengers such as Plum, Bare Anatomy and SUGAR Cosmetics among them — and the claim that set Mamaearth apart from established incumbents in the first place began, instead, to set it apart from very little.

The first financial impact of this commoditisation was felt in the cost of customer acquisition. Honasa Consumer spent Rs 183 crore on advertising during a single quarter of the 2025 financial year, which was nearly 40 per cent of the revenue of Rs 462 crore that quarter, Inc42 (2024) reported. A founder of a rival skincare brand, who spoke to the business press on condition of anonymity, said the brand’s revenues would be far lower without this extraordinarily high level of marketing spend and that the spend was not leading to the repeat purchase behaviour needed for sustainable brand loyalty.

That’s the structural signature of erosion of positioning: a brand that continues to grow not because its differentiation is working, but because its marketing spend is compensating for the loss of differentiation. Revenue growth was important, but the relationship between revenue growth and marketing spend growth was important. And Mamaearth's position on that front had deteriorated significantly from its earlier years.

3.3 The Positioning Durability Test

The Positioning Durability Test proposed in this research offers the brand manager a potential diagnostic tool to determine whether a differentiating claim will have real commercial value before the erosion shows up in quarterly results. The test presents four questions in order. Can a competitor replicate the brand's differentiator without proprietary tech, patent protection, or exclusive sourcing? Then the durability is already questionable. Second, has the customer acquisition cost increased at a faster pace than revenue over the past four quarters? If so, marketing expenditure is substituting for rather than adding to differentiation. Third, does the brand’s ad-to-revenue ratio significantly exceed the category norm — a resounding yes for the case examined here, with Mamaearth’s near 40 per cent ratio versus the industry norm of around 20 per cent. Fourth, does the repeat purchase rate rise or fall as the category becomes more crowded? The decline in the repeat rate and the increase in acquisition spend are some of the clearest signs that a positioning claim has lost its differentiating power.

If you answer “yes” to two or more of these questions then the commercial life of a positioning is likely approaching its natural end, no matter how impressive reported revenue might seem. This test is deliberately qualitative and diagnostic rather than statistically weighted, reflecting both the secondary-data constraints of this study and the practical reality that the underlying signals of the test – replicability, acquisition cost trajectory, marketing intensity and repeat purchase – are observable to a brand manager long before they are visible to external analysts or investors.

3.4 Project Neev: When Operational Disruption Meets Brand Fragility

Adding to the challenges of positioning, Honasa Consumer undertook a major restructuring of its offline distribution model in 2024, moving away from a tiered network of super-stockiest and smaller distributors to a model of direct relationships with distributors – a move the company has called Project Neev (Business Standard, 2024). The objective was simple. By removing an expensive layer of middlemen, the company could improve margins and get real-time visibility into the movement of inventory that the super-stockist model had never provided. The transition proved to be far more disruptive to implement than the architects of the transition had imagined. The move from super-stockists to direct distributors resulted in delayed replenishments, stock-outs at key retail touch points and a one-time inventory correction of approximately Rs 63 crore which impacted reported revenue directly. "We didn't foresee the extent of the impact on margins," chairman and chief executive Varun Alagh said on an investor call, while also admitting that as a direct result of distribution changes, "Mamaearth's brand equity and growth have also taken a hit" (Inc42, 2024).

The subsequent financial performance was brutal by the standards of a company that had posted a record quarterly profit of Rs 40.2 crore just a quarter ago. It reported a net loss of Rs 18.5 crore for the second quarter of the 2025 fiscal year, a 7 per cent fall in revenue and an EBITDA loss of Rs 30.7 crore (TechStory, 2024). The stock has fallen 40 per cent during the period, below the IPO price of Rs 324, and has faced analyst downgrades. Emkay Global cut its price target by 50 per cent, citing a 'bumpy ride ahead' and noting that 'Mamaearth as a brand has seen growth slowdown as the natural trend waned' (Business Today, 2024).

A financial stumble was followed by leadership churn, with the company's chief business officer and chief product and technology officer both exiting during the period of distribution disruption, a sequence of events that amplified investor uncertainty about whether the brand's problems were temporary execution issues or evidence of a more fundamental erosion in brand health.

The Project Neev experience offers a clear operational benchmark for any consumer brand looking to make a similar distribution transformation: pilot the change in one bounded region for at least two full quarters before going national, with an agreed ceiling on tolerated revenue impact in advance by the board. Had Honasa adopted this discipline, the inventory correction and the concomitant revenue decline would likely have been still visible at a regional scale, in a single market, rather than the national rollout turning a contained operational problem into a public, investor-facing crisis. The evidence supports that the severity of the 2024 disruption was proximately caused by the lack of a pre-specified tolerance threshold, not the distributional change itself, which was directionally correct.

3.5 The House of Brands Pivot: Diversifying Beyond a Single Hero

Honasa Consumer's strategic response to Mamaearth's slowing growth and eroding differentiation was to reframe its brand architecture fundamentally. The company pivoted away from a reliance on one hero brand for the vast majority of revenue and toward a house-of-brands strategy (Aaker and Joachimsthaler, 2000). By the first quarter of the financial year 2026, six brands, namely Mamaearth, The Derma Co, BBlunt, Aqualogica, Dr Sheth's and Staze together accounted for over 80 per cent of Honasa's revenue (Inc42, 2025a). And critically, growth was no longer limited to the flagship brand. While Mamaearth itself stabilised at a more modest pace, the younger brand cohort collectively grew at over 20 per cent year-on-year. The Derma Co, which focuses on dermatologist-led, science-backed skincare as opposed to the purity of natural ingredients, clocked an annualised revenue run rate of Rs 750 crore, becoming the second-largest revenue contributor for Honasa (Inc42, 2025b).

This architectural choice speaks to the structural logic identified in the brand portfolio literature reviewed above: when the positioning of a single brand becomes commoditised, a portfolio of differently positioned brands – each targeting a distinct consumer need state rather than competing on the same exhausted claim – diversifies the risk that any single positioning failure poses to the parent company's overall revenue base. Derma Co's clinical, science-led positioning and Mamaearth's natural, toxin-free positioning are not redundant, they appeal to different consumer psychologies and are not vulnerable to the same competitive replication at the same time.

In line with the literature's warning about the transferability of playbooks across a house-of-brands portfolio (Keller, 2015) Honasa's restructuring also involved ring-fencing Mamaearth itself around five core categories — face wash, shampoo, sunscreen, moisturiser and baby care — which together accounted for nearly 70 per cent of the brand's revenue, rather than continuing to spread its claim across an undifferentiated and expanding range of products.

The company also looked at strategic acquisition as a parallel growth lever, acquiring the men's grooming brand Reginald Men for around Rs 195 crore in early 2026, explicitly modelled on similar consolidation moves by Godrej Consumer Products and Emami in adjacent categories (Inc42, 2025b).

This restructuring started showing up in the company's financial performance in the third quarter of the 2026 financial year, as net profit surged 93 per cent year-on-year to Rs 50.2 crore, driven by operational efficiency gains and the early benefits of the omnichannel and house-of-brands strategy (Founderpin, 2026).

3.6 The Institutional Question: Beyond the Founder-Couple

Mamaearth's parent, Honasa Consumer, has been in the midst of a pivot since 2024, and the challenges it faces extend beyond the brand itself. What happens to a portfolio of brands when the proposition upon which the flagship brand was built, becomes the baseline expectation in the market? What happens when the personal credibility of a founder couple cannot scale across an expanding portfolio of distinct brand identities? The Derma Co is positioned as a dermatological authority, not a personal story of the Alaghs. BBlunt's equity is rooted in professional hairstyling credibility that accompanies the brand's existing salon legacy, not parental anxiety. All the junior brands in the portfolio have been built or acquired with their own credible source of equity except for the founder-couple narrative that built Mamaearth (Kapferer, 2012).

This is a more thoughtful and structurally sound version of the institutional transition that protagonist- and founder-led brands inevitably face. Instead, Honasa has concentrated on building, or buying, individual credibility for each of its portfolio brands, rather than trying to leverage the personal credibility of the founder-couple into categories where they have no natural authority, leaving Mamaearth to retreat into categories where its founding claim is a meaningful differentiator.

The lesson from the financial market's response to this strategy is instructive. The diversified brand cohort grew at a double digit rate independent of the stabilisation of Mamaearth and analysts who had downgraded Honasa to a 'Sell' rating in late 2024 started revising their ratings (Inc42, 2025a). The finding is not that founder-couple equity was a flawed foundation – it built a unicorn from about Rs 25 lakh of initial capital – but that founder equity, like any other form of brand equity, has a natural ceiling defined by the credibility the founder can authentically project and a portfolio strategy that respects that ceiling outperforms one that ignores it.

3.7 The Founder-Couple Succession Framework

Drawing on Marshack's (1994) conceptualization of the copreneurial couple as an interdependent system and Stewart and Hitt's (2012) conceptualization of the uneven and partial professionalization generally observed in family-controlled firms, this study offers a three-phase Founder-Couple Succession Framework that explains the trajectory of co-preneurial brand equity toward institutional durability as a firm develops and becomes publicly traded.

Phase 1 – Brand Incubation This is where the romantic relationship and the business venture are entwined. The couple's shared values and evident personal commitment are explicitly employed to humanize the brand and accelerate trust within early, high-involvement digital consumer communities. Key-person concentration is high, but here acts as a commercial accelerator rather than a liability. Phase Two - Omnichannel Scaling & Public Listing The firm's move into mass distribution and move into public market accountability subjected this highly personalized governance model to institutional scrutiny for the first time, creating pressures to decouple domestic partnership from formal board governance and to professionalize decision making structures — the partial and uneven professionalization that Stewart and Hitt (2012) describe in family firms more generally. Phase Three: Decoupling of Corporations In this case, the organization intentionally separates the identity of the corporate brand from the personal lives of the founders. That means strengthening the power of an independent board, developing distributed leadership across the portfolio of brands and putting in place succession plans that don't rely on the founders remaining in the public eye.

This third phase is best illustrated by the Honasa case. Mamaearth is woven into the personal narrative of Ghazal and Varun Alagh, not the corporate entity of Honasa Consumer and not The Derma Co, BBlunt or Aqualogica, all of which have been built or acquired with an independent source of credibility. This is, in practice, succession risk managed proactively, not in crisis: the residual brand exposure of the founders is concentrated and limited— Mamaearth's five core categories, contributing a declining share of group revenue as the broader portfolio scales— rather than diffuse and expanding, as it would be had the founder-couple narrative been extended across every subsequent brand the company built or acquired.

4. Discussion

The Mamaearth case speaks to a pattern with wider implications beyond the Indian personal care industry: the commercial value of a claiming a positioning is limited by the speed with which competitors can imitate it, and a brand architecture built heavily on founder-couple authenticity has limited institutional capacity to absorb the consequences when that imitation occurs. The brands who have successfully made such transition follow a similar pattern. The multi-brand structures of Procter & Gamble (Tide, Pantene, Olay) and Hindustan Unilever (Dove, Lakme, Surf Excel) show that distinct brand identities targeted at distinct consumer psychologies can outperform a single brand trying to stretch across incompatible positioning claims (Aaker, 1991). Honasa's house-of-brands re-organisation, though more competitive and operational pressure than planned from inception, now broadly follows the same architectural logics.

One constant in the Mamaearth story, and one that plausibly applies to other founder-led Indian consumer brands, is that institutionalisation was pursued reactively, in response to a realised crisis, rather than proactively, in anticipation of one. It is precisely to support the proactive use, which this case suggests has been the exception rather than the rule to date, that the Positioning Durability Test and the Founder-Couple Succession Framework introduced in this study are intended.

4.1 Practical Implications

In this study we provide venture founders and corporate strategists with a forward-looking agenda of five concrete priorities, each with a measurable completion criterion. First, we have to defend category discipline – the five core categories that account for 70 per cent of Mamaearth's revenue – with real product superiority and not just marketing claims; the completion criterion is independently verified, third-party clinical or safety substantiation for each of those five core categories within 18 months. Secondly, the younger brand cohort should be scaled to collectively represent more than 40 per cent of group revenue in three years, reducing structural reliance on the endurance of any one brand's positioning. Thirdly, we should be driving customer acquisition cost across the portfolio below 25 per cent of revenue within two years. Fourth, any future distribution transformation should be piloted regionally before national roll-out, with a maximum tolerated revenue impact defined and monitored in advance by the board. Fifth, founder-couple equity succession planning should be formalised with the help of the above-presented framework, identifying and developing brand-specific leadership for each portfolio brand that does not rely on the founders' personal visibility.

4.2 Research Limitations and Future Research

The inherent limitations of single-case qualitative research apply to this study. The analysis is restricted to a single market leader in the Indian FMCG and personal care ecosystem and the generalizability of the Positioning Durability Test and the Founder-Couple Succession Framework beyond this context is not empirically tested. The study relies solely on secondary data and, while triangulated from a number of independent sources, does not contain primary interview data from the company's leadership, board or consumer base that would allow for a more nuanced interpretation of the strategic intent behind the decisions studied.

Future research should apply the proposed frameworks to a wider sample of founder-led and co-preneurial ventures in other emerging-market contexts with preferably primary data on the consumer trust attribution and brand equity valuation. Similarly, comparative research examining single founder versus founder couple equity structures would assist in establishing whether the succession dynamics identified in this case are specific to co-preneurship or generalise to founder dependent brands more broadly.

5. Conclusion

Very few Indian D2C brands have shown that they can build trust as quickly as Mamaearth did from 2016 to 2022. Very few have had as public a reckoning with the limits of that trust as Honasa Consumer did in 2024. The brand's core insight – that Indian parents were worried about chemical exposure and no one was addressing that anxiety front on – still rings true and is still commercially valuable. The difference is that the insight is no longer proprietary and not even the authentic personal credibility of the founder-couple can provide a permanent underwriting for an expanding and increasingly heterogeneous product portfolio.

This work has explored how the authenticity of a founder-couple can rapidly build brand equity, how that equity can dissipate when an entire industry uses the same language of positioning, how distribution transformation can amplify a fundamental brand health problem rather than solve it, and how a house of brands architecture provides a structurally sound pathway to institutional durability that no single hero brand can sustain alone, however beloved its founders. The Positioning Durability Test and the Founder-Couple Succession Framework herein are diagnostic tools transferable to any founder-led, purpose-driven brand that confronts the point where its differentiating claim has become the market's baseline expectation.

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