KILDE

NATURE'S OTHER SOURCE · NATURENS ANDRE KILDE

Company, Investment & Partnership Overview

VERSION 3.5 · JULY 2026 · CONFIDENTIAL WHERE MARKED

WHY KILDE, WHY NOW

Coconut water is one of Europe's fastest-growing functional beverages — USD 1.57bn in 2025, compounding at 13–20% a year. In Norway the category exists, but only at import prices: the leading brand retails at roughly **2.2×** its Swedish grocery price.

That gap is not a brand premium. It is an unmanaged distribution chain — and it is the opening KILDE is built to take.

KILDE sells 100% coconut water — nothing added, nothing taken away — in resealable 330 ml and 1 litre cartons, designed in Norway, priced for the grocery shelf, and built on an asset-light supply chain.

THE DIRECTION A CARTON IN NORWEGIAN GROCERY CONTEXT — SHELF SIMULATION

INVESTMENT THESIS

A NOK 2.0m seed round funds brand launch, first inventory and 18+ months of runway to prove DTC and outlet velocity — the evidence grocery buyers require. Base case reaches monthly EBITDA break-even in month 11, capital payback in month 30, and NOK 32m revenue in year 3. Management estimates, model v3.5.

A CATEGORY WITH AN EMPTY MIDDLE

USD 1.57bn

EUROPEAN COCONUT WATER, 2025 VERIFIED

13–20%

CATEGORY CAGR VERIFIED

2.2×

NORWAY VS SWEDEN SHELF PRICE, IDENTICAL PRODUCT VERIFIED

NOK 45–55/L

KILDE TARGET RETAIL PRICE BAND

Between the premium import and the absent private label sits an empty middle: a Nordic-branded, grocery-priced coconut water. Private label typically enters as categories mature — the window to build the defensible brand position is now.

Sources: two independent analyst reports; store-level price collection June 2026. Register: 06_Source_Register in the financial model.

CATEGORY CONTEXT — NORWEGIAN GROCERY, CHILLED & AMBIENT JUICE AISLE

WHY NOW

Health-driven beverage growth, sauna and recovery culture, and a price umbrella that funds a challenger — while the leading import remains unmanaged in Nordic grocery.

100% COCONUT WATER.
NOTHING ADDED. NOTHING TAKEN AWAY.

THE CARTON IS THE BRAND

The Source of Life — the approved system: one continuous source line flows from beneath the cap into a sketched coconut cross-section whose ripple spreads across the pack, over a tactile topographic field. Source → coconut → ripple → body: from nature, through you.

The glacier-blue cap (#8AAEC6) turns the white family into an instantly recognisable shelf block — and every carton is resealable: drink, close, repeat.

Cap status — controlled statement: The recommended launch direction uses a glacier-blue cap as a shelf-recognition asset. Final colour, material, MOQ, cost, food-contact compliance, recyclability and lead time remain subject to written supplier confirmation. The approved fallback is a white cap with controlled blue shoulder treatment.

Occasions: after training, after sauna, after the mountain. Norway's recovery culture is the brand's home ground.

Future range: Organic 330 ml (M12+), flavours post grocery entry — same architecture, one accent change.

SKU	FORMAT	STATUS
KILDE Naturell 330 ml	Tetra Prisma, screw cap	LAUNCH
KILDE Naturell 1 L	Same profile, taller	LAUNCH
KILDE Organic 330 ml	Tetra Prisma	M12+
Flavours	330 ml	CONCEPT

THE FAMILY: 330 ML AND 1 L — SAME WIDTH, SAME DESIGN, TALLER CARTON

HOME GROUND: NORWEGIAN SAUNA CULTURE

03 · MARKET & CONSUMER

WHO BUYS, AND AGAINST WHAT

TARGET SEGMENTS

The recoverer — trains 3+ times weekly, sauna member, reads labels, pays for clean hydration.
The conscious family — replaces sugary drinks; the 1 litre carton lives in the fridge door.
The café & gym channel — premium chilled single-serve after class.

COMPETITIVE MAP

PLAYER	PRICE /L	POSITION
Leading import brand	NOK 104–115 VERIFIED	Premium import, unmanaged
Secondary imports	NOK 85–110	Sporadic distribution
Private label	—	Absent in Scandinavia today
KILDE target	**NOK 45–55**	Nordic brand, grocery price

Store-level pricing June 2026; full table in the market study (published on the website).

AFTER TRAINING — THE CORE OCCASION

THE 1 L AT THE BREAKFAST TABLE

03 · MARKET & CONSUMER

COLD WATER OUT. COCONUT WATER IN.

Norway's sauna and cold-dip culture is the most natural rehydration occasion in Europe — and nobody owns it yet.

ASSET-LIGHT BY DESIGN

1. **Qualified Asian co-packers** produce to KILDE specification — screw-cap Tetra cartons, 12-month ambient shelf life. SUPPLIER QUOTED
2. **Shared Oslo 3PL** — one ambient inventory pool serves every channel; no cold chain, no warehouse lease. SUPPLIER QUOTED
3. **DTC first** — 12-packs and subscriptions build margin, data and a customer base from month 4.
4. **Gyms, saunas, cafés** — 60+ outlets in year 1 create visibility and weekly velocity data.
5. **Grocery with evidence** — regional pilot at month 16 carrying documented velocity; national review follows performance.

COMMERCIAL MILESTONES

M4 DTC launch · M12: 500+ subscribers, 60+ outlets, EBITDA positive · M16 grocery pilot · M24 national review + Sweden decision gate.

THE SUBSCRIPTION 12-PACK — DTC ECONOMICS FROM DAY ONE

RESEALABLE — DRINK, CLOSE, REPEAT

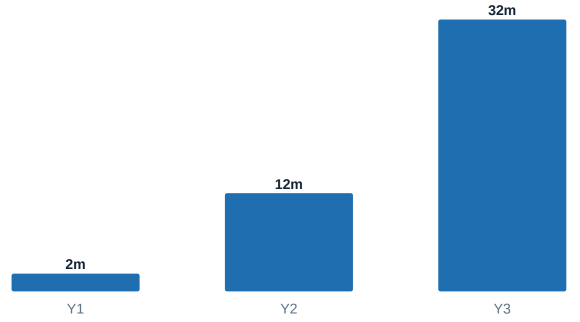
05 · ECONOMICS

UNIT ECONOMICS THAT FUND THE BRAND

DTC 12-PACK · PER 330 ML UNIT	NOK
Net revenue (349 incl VAT ÷ 1.15 ÷ 12)	**25.29**
Landed product cost (trial container)	−8.50
Fulfilment (pick/pack, materials, shipping)	−4.00
Payment · returns provision	−0.76
Contribution	**12.03 · 47.6%**

Bulk-contract COGS (7.00) lifts contribution to 53.5%. All seven channel lines published in the model, sheet 06.

THREE-YEAR SUMMARY — BASE CASE

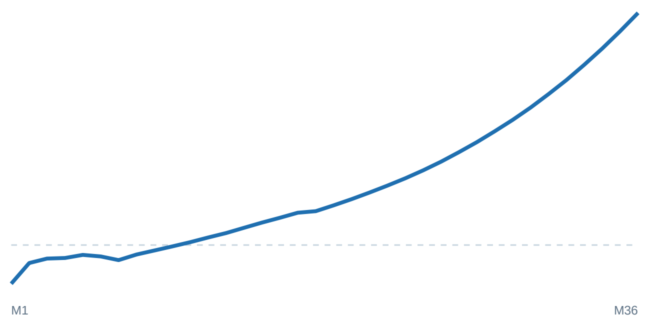


Revenue NOK m, ex VAT. Y1 2.1 · Y2 11.6 · Y3 32.0. EBITDA: −0.82 · 3.16 · 11.74. Management estimates, reconciled to model v3.5.

GROSS-MARGIN BRIDGE — TRIAL TO BULK

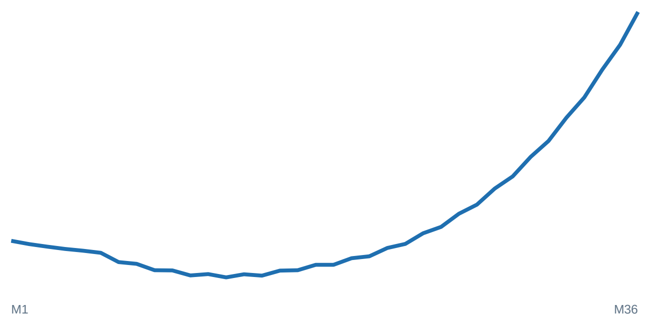
Trial-container COGS 8.50	**GM 66.4%**
Bulk-contract COGS 7.00 (annual volume)	**GM 72.3%**
1 L mix effect (+12% units, lower GM/L)	**−1.7 pts**
Blended year 3	**68.0%**

MONTHLY EBITDA — BASE CASE



Monthly EBITDA break-even M11; no negative month thereafter. Capital payback (cumulative FCF = invested capital) M30.

MONTHLY CLOSING CASH — BASE CASE



Lowest point NOK 196,943 — the working-capital reserve exists precisely for container orders 2–4.

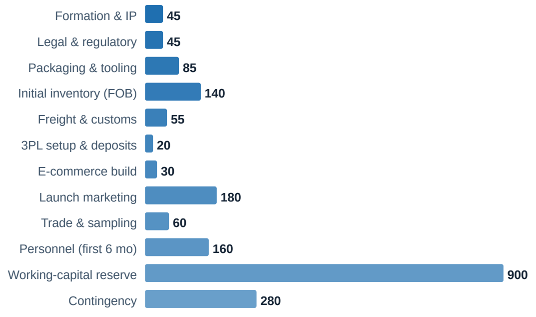
SCENARIO RANGE

Downside: BE M14, +NOK 0.65m extra funding disclosed · Base: BE M11 · Upside: BE M9. Full drivers in the model, sheets 27–28.

05 · ECONOMICS

BUILT TO BE SEEN.
PRICED TO BE BOUGHT.

NOK 2.0M — ITEMISED TO THE KRONE



Total 2,000 kNOK. Sources equal uses — live check in the model (32_Model_Checks).

Round	**NOK 2,000,000 seed** MANAGEMENT PROPOSAL
Instrument / valuation	TBD with lead investor TBD
Runway	18+ months; monthly EBITDA break-even M11 · capital payback M30 (base)
Deployment	Milestone-linked: inventory & launch (M0–4) → channel build (M5–12) → working-capital reserve for containers 2–4
Next financing trigger	Grocery national roll-out or Sweden entry — only against documented velocity
Downside honesty	Downside case needs +NOK 0.65m — disclosed, not hidden

MILESTONE-LINKED DEPLOYMENT

PHASE	MONTHS	CAPITAL FOCUS	KNOK
Set-up & first inventory	M0–4	Formation, legal, packaging, inventory + freight, 3PL, e-com	**440**
Launch & channel build	M4–12	Marketing & trade activation, personnel	**380**
Scale reserve	M6–18	Working-capital reserve: prepaid containers 2–4	**900**
Contingency	—	Unallocated buffer (14%)	**280**
Total			**2,000**

WHAT THE CAPITAL BUYS: A BRAND ON THE NORWEGIAN SHELF, WITH THE EVIDENCE TO STAY THERE

07 · PARTNERSHIP

WHAT WE OFFER EACH PARTNER

PARTNER	WHAT KILDE BRINGS	WHAT WE ASK
Investors	Reconciled model, honest scenarios, data room, monthly reporting	NOK 2.0m seed; lead sets terms
Distributors	Margin-protected wholesale, launch support, category data	Territory dialogue, chilled placement
Grocery retailers	40% margin on ex-VAT RRP, velocity evidence before listing, sampling	Regional pilot, ≥4 u/store/wk gate
Gyms & saunas	15.00 wholesale, branded fridge, member offers	Counter placement
Co-packers & suppliers	Clear specification, GS1-ready artwork, growth volumes	Blue-cap feasibility, MOQ flexibility

THE OUTLET CHANNEL — CAFÉS, GYMS AND SAUNAS CARRY THE BRAND BEFORE GROCERY DOES

08 · RISK

HONEST RISKS, REAL MITIGATIONS

RISK	REALITY	MITIGATION
Supplier	Single-origin co-packer failure would halt supply	Two qualified co-packers before contract; specification owned by KILDE
Currency	USD/NOK swings hit landed cost	Quarterly order cadence; price band tested to +10% COGS in sensitivity
Freight	Container rates are volatile	Rates re-quoted per order; downside case carries the swing
Working capital	Prepaid containers strain cash at growth	NOK 900k reserve dedicated to containers 2–4
Retail concentration	Three groups control Norwegian grocery	DTC + outlet base first; enter retail with velocity evidence, not hope
Consumer adoption	Norway’s category is small today	Priced at grocery level; occasions (sauna, training) already exist
Regulatory claims	Nutrition/health wording is regulated	Lab analysis + label legal review before any printed claim
Product quality	Taste varies by origin and process	Cupping protocol across candidate packers; retained samples per lot
Funding	Downside needs more capital	+NOK 0.65m need disclosed up front; milestone-linked deployment

HOW RISK IS GOVERNED

Every material risk above maps to a control: dual supplier qualification, quarterly order cadence, the dedicated working-capital reserve, the velocity gate before grocery, and label-legal review before print. The downside scenario is not a footnote — it is a fully modelled case with its funding consequence stated on page 12.

Risk reporting is a standing item in the monthly board pack from closing.

09 · TEAM & GOVERNANCE

FOUNDER-LED, CLEARLY GOVERNED

SEBASTIAN LIE-HELGESEN · FOUNDER & DAGLIG LEDER

Sebastian Lie-Helgesen founded KILDE after a simple observation from his own training and outdoor life: Norwegians drink coconut water after the gym, the sauna and the mountain — and pay more than double what the identical product costs across the border. He is building the brand to close that gap with a Nordic product Norwegians can be proud of.

As daglig leder he owns the three things that decide KILDE’s first two years: supplier qualification and product quality, the DTC and outlet commercial build, and the discipline of the published financial model. His strength is commercial execution close to the customer — every early outlet relationship is founder-led.

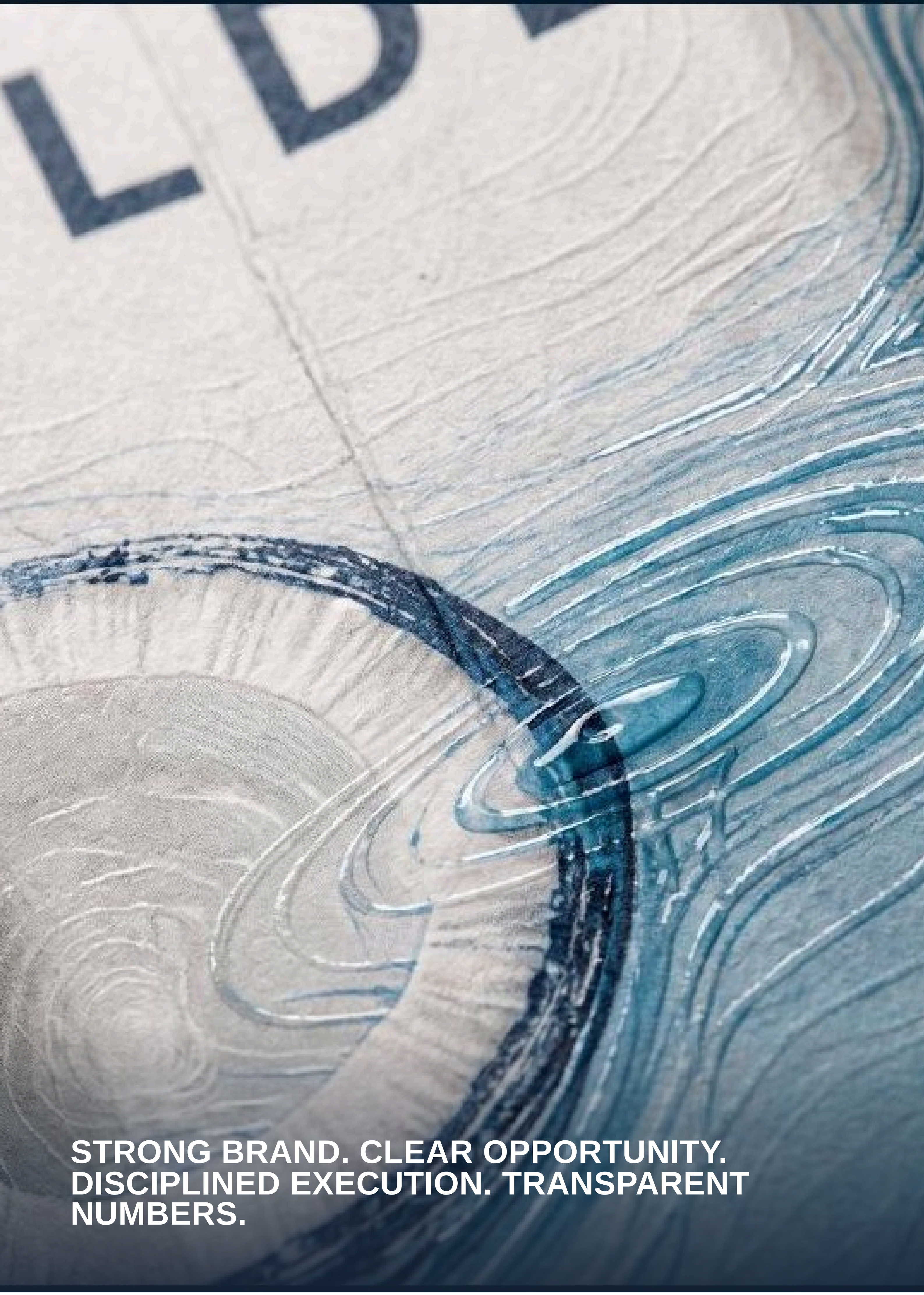
The long-term ambition is explicit: make KILDE the Nordic region’s recovery brand, with a Norwegian athlete ambassador programme reserved in the plan.

Planned hires (funded in the round): commercial lead (M3), operations & customer-care (M6), performance marketing (contract from launch).

GOVERNANCE & FINANCIAL CONTROLS

Board	Constituted at closing; investor seat offered to lead
Advisors	Under formation (beverage retail, food regulatory, finance); names published only with written consent
Reporting	Monthly management accounts vs model; quarterly board pack
Controls	Dual approval on payments; external accountant from day one; audit from year 2
Model discipline	One controlled register drives website, documents and Excel — no divergent numbers
Data room	Indexed; access by NDA

THE AMBITION: NORWAY’S RECOVERY BRAND — ATHLETE AMBASSADOR PROGRAMME RESERVED IN THE PLAN



STRONG BRAND. CLEAR OPPORTUNITY. DISCIPLINED EXECUTION. TRANSPARENT NUMBERS.

KILDE

THE PROPOSITION

NOK 2.0m builds Norway’s coconut-water brand: launch inventory, a DTC engine, 60+ outlets, and the velocity evidence that opens grocery — with 18+ months of runway and every assumption published.

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Data-room access on request (NDA)