

# Spring Hill Water Company Investment Plan

*A staged water and hydration business with a proposed capital envelope of \$20 million to \$30 million*

Prepared for founder Ron Doore and prospective investors. Research cut off October 27, 2026. Brand name remains provisional. This is a full startup with family-owned land, historical water tests and no verified current commercial purchase commitments.

The venture is rooted in a Blackfeet family’s account of its springs and ancestor Old Rides At The Door. The following illustrated chapters connect that family history with living Blackfeet heritage and the verified regional significance of Triple Divide Peak. [S34-S36]

### Investment recommendation

Dedicate 100% of the proposed investment to the water company and its water and hydration products. The \$25 million base program funds source development, production, distribution, customer acquisition and working capital. Begin with a \$250,000 diligence and paid-market pilot, with larger releases tied to verified source capacity, customer demand and installed project costs.

| Proposed base program                 | Planning estimate |
|---------------------------------------|-------------------|
| Capital project including contingency | \$17.10 million   |
| Preopening diligence and pilots       | \$0.90 million    |
| Opening operating cash                | \$7.00 million    |
| Total equity funded base              | \$25.00 million   |

The base scenario projects Year 5 net sales of \$30.30m and EBITDA of \$5.27m. The illustrative preferred cash structure produces a 14.1% annualized investor return, below the 20% planning hurdle. It assumes 49% investor equity, temporary cash priority and a hypothetical business sale at 8 times EBITDA after five operating years, with 2% sale costs.

The upside scenario projects \$46.03m of sales and \$9.68m of EBITDA, supported by 82 million water bottles and 8 million outsourced freezer pops in Year 5. Achieving that scale requires substantial distribution growth and repeat orders. Staged funding ties expansion to commercial milestones. The financial section discloses the downside funding gap and potential losses. All scenarios are planning estimates rather than contracted sales or promised returns.

### What is substantiated

Public 2025 company financials, Q2 2026 results, industry market data and supplier benchmarks support the analysis. All project prices, volumes, costs, investor terms and forecasts remain estimates. No current project-specific equipment or construction quotation has been received. Source IDs throughout refer to the evidence register at the end.

## Our family and the springs



Old Rides At The Door, identified as a family ancestor in the founder's 2023 proposal. Photograph reproduced from that proposal. [S36]

### A family account carried forward

The business begins with a family relationship to land and water on the Blackfeet Reservation near Cut Bank, Montana. In the account preserved in the original proposal, Ron's ancestor Old Rides At The Door came upon one of seven natural springs on the family property. The founder confirms the spelling Rides At The Door and describes the family's spring connections across generations within a Blackfeet history understood to extend 14,000 years or more. The spring story is part of the family's memory and identity. It gives the company a human origin that an anonymous water label cannot reproduce. [S01 S36]

The next chapter is a family-controlled business that can create value from that relationship while keeping ownership of the land and water rights with the family. Outside capital would help build manufacturing and distribution. It would not purchase the family's homeland or water rights. The proposed company keeps at least 51% family equity and uses clearly documented, lawful operating access. [S30]

The commercial promise is specific: a Blackfeet family water business with a verifiable source, transparent testing and reliable service. The investment invitation is to support that enterprise and share in its business economics while the family retains its foundational assets. This narrative does not claim that a cultural story alone establishes product safety or financial returns.

### Proposed customer language

Our family's story begins on Blackfeet land in northern Montana. Our account of the springs reaches back to Old Rides At The Door. Today, we are working to build a water company that carries that family connection forward, with ownership of our land and water rights remaining in our family. Our next chapter is a business built around accountable source stewardship, product quality and dependable service.

## Deep roots in the Blackfeet homeland

The family places its connection to the springs within a much longer Blackfeet relationship with this homeland. Regional archaeology and recent population research provide evidence of deep history. The findings deserve their own explanation because they concern different questions and timescales.

| Evidence             | What it supports                                                                                                         | What it does not establish                                                          |
|----------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Family account       | Rides At The Door connections to the springs across generations, as described by the founder                             | A documented 14,000-year genealogy or continuous use record for a particular spring |
| Regional archaeology | Billy Big Spring archaeological and environmental records reaching roughly 14,000-13,000 calibrated years before present | Proof that the excavated site is the family’s commercial source                     |
| Population genomics  | A 2024 model estimating a Blackfoot lineage split around 18,000 years ago                                                | A direct archaeological occupation date or a genealogy for this particular family   |

### Archaeological evidence on the reservation

Lanoe and colleagues report stratified archaeological and environmental records from Billy Big Spring on the Blackfeet Indian Reservation reaching approximately 14,000-13,000 calibrated years before present. Their work examines early use of the Northern Rocky Mountain Front. That regional evidence gives the brand’s homeland story substantive historical context. No material supplied here identifies Billy Big Spring as one of the family’s bottling springs. [S37]

### A lineage extending into glacial times

In 2024, First Rider and colleagues published a collaborative genomic study involving historical and living sampled members of the Blackfoot Confederacy. Their best-fitting population model estimates a Blackfoot lineage split about 18,104 years ago. This supports a deep population history, while remaining a modeled estimate with study limits. It does not date a named family’s use of a spring. [S38]

### Customer language grounded in the evidence

Our family’s spring story belongs within the deep history of the Blackfeet homeland. Archaeological research on the reservation reaches approximately 14,000-13,000 years into the past, and recent genomic research traces a Blackfoot population lineage into glacial times. Our own family account carries that connection to place forward through generations.

Keep this evidence separate from claims about the water itself. Neither ancient settlement nor population ancestry establishes the age, purity, mineral composition or medical benefits of water bottled today. Those qualities require current source-specific evidence.

## Blackfeet heritage and family stewardship



Historical tipi encampment and contemporary cultural gathering imagery from the founder's 2023 proposal. Dates, locations and participants have not been independently identified. [S36]

Blackfeet heritage belongs at the center of this company's identity because the family is part of a living Native American community. The Blackfeet Nation's own cultural account describes a longstanding relationship with the Rocky Mountain region and continuing cultural and spiritual uses of the land. Its present-day celebrations express traditions through dance, song and community gatherings. [S34]

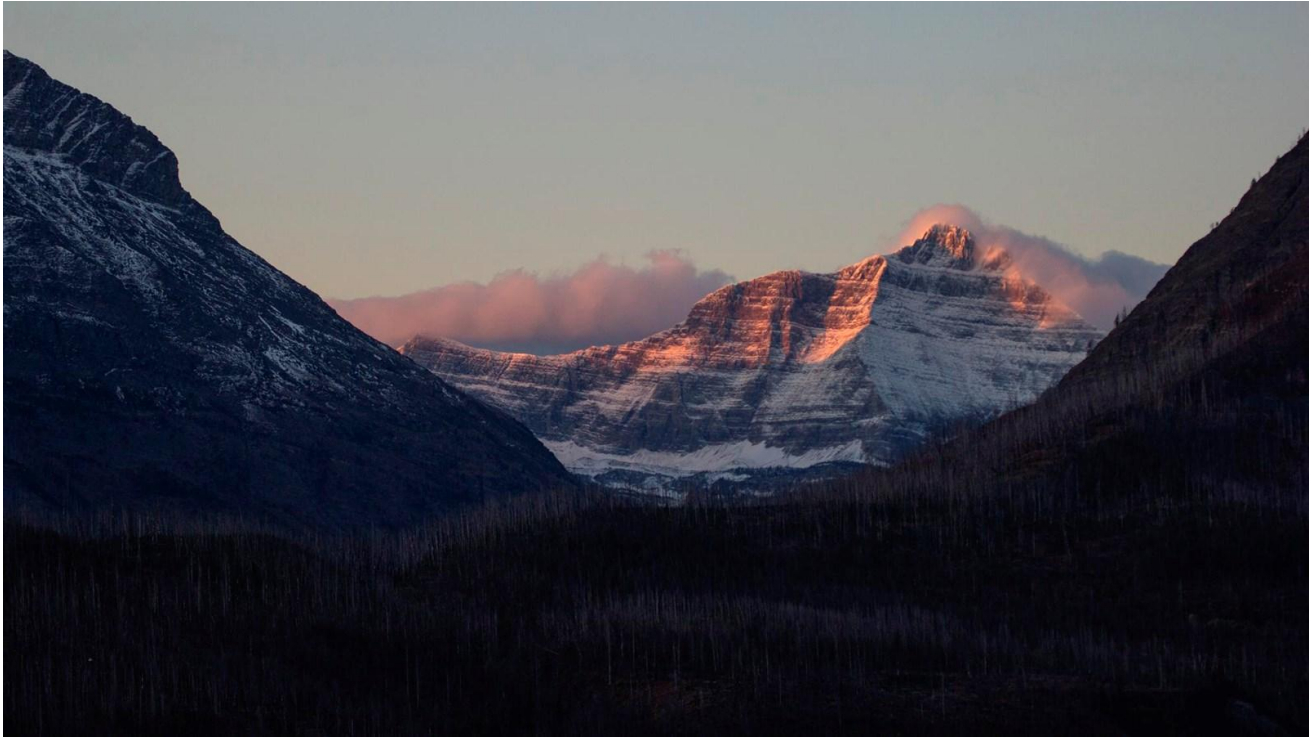
The mountains are known in Blackfeet cultural context as the Backbone of the World, a description recorded by the National Park Service. That relationship to place gives the regional scenery meaning beyond its attraction as a tourism image. The company can tell its own family story within that larger history, without claiming to speak on behalf of the Blackfeet Nation. [S35]

### How the heritage becomes visible

Lead the investor introduction with the ancestor portrait, the family spring account and the commitment to retain land and water rights. Use a short family narrative on the website, with an accessible source report beside it. Packaging can introduce the family and invite customers to learn more through a QR link. Commission any new cultural artwork from an appropriately selected artist and document the family's approval of names, meanings and imagery.

Use the supplied photographs faithfully in this confidential draft. Before a public campaign, confirm the ancestor caption, photographer permissions and the identity and consent of identifiable contemporary subjects. Do not present an unidentified gathering as a named ceremony, imply tribal government endorsement, or assign ceremonial meaning to an image without the family's account. These checks preserve the credibility of the story the founder wants to tell.

## Triple Divide Peak and a continent of watersheds



Triple Divide Peak at left, as identified by the National Park Service. Photo credit NPS. The image shows regional geography, not the company's spring collection site. [S31]

### Why this landscape matters

At Triple Divide Peak, runoff can enter three major North American watersheds. Westward water joins the Columbia drainage toward the Pacific Ocean. Northeastern water enters the Saskatchewan system toward Hudson Bay. Southeastern water travels through the Missouri and Mississippi systems toward the Gulf of Mexico. This rare watershed junction gives the Glacier region its continental significance. [S31]

The surrounding mountains also tell a geological story. Ancient Belt Supergroup sediments became rock, mountain-building along the Lewis thrust displaced rock masses, and glaciers later shaped the relief. Triple Divide's distinction is the watershed boundary crossing this landscape. It is not a unique type of bottled-water mineral formation. [S33]

### A precise and persuasive regional story

A Blackfeet family water business in the country beside Glacier, where mountain landscapes help divide the waters of a continent. The geography supplies regional context. The family's springs supply the business, subject to verified testing and lawful source use.

NPS identifies other triple divides, so avoid the claim that this is the only one in North America or the world. The original proposal places the peak about 60 miles from the springs, an owner-provided distance not verified here. No hydrogeological study supplied in this review demonstrates that the peak or its glaciers recharge the family's springs. Do not claim glacier origin, ancient water age or superior hydration from regional geology alone. [S01 S32 S33]

## The historical proposal and current startup status

The December 2023 document is an investment request, not an operating record. Its embedded financial evidence spans 2013 to 2020. Its former building scope is superseded. Sun Roads has its own facility; the current water facility is entirely dedicated to water operations. Several historical profit measures omit essential operating costs. [S01]

| Historical figure                    | Finding and treatment                                                                                                                 |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| \$10m overall request                | \$1m combined building plus \$9m launch budget. No funding received is assumed.                                                       |
| Former building concept              | Superseded. The current base budget provides a dedicated 30,000sf water facility, with larger options evaluated separately.           |
| \$2.765m other setup costs           | 30.7% of the \$9m launch budget has insufficient detail. Replaced with defined uses.                                                  |
| \$900k equipment and storage         | Detailed 2020 schedule instead totals \$350k equipment and \$35k listed freight/installation. Scope and \$550k difference unresolved. |
| \$88,222 monthly revenue after costs | The old table uses \$199,000 sales less \$110,778 bottle costs. This is a partial contribution measure, not net income.               |
| 2013 purchase letter                 | One to two loads of BIO bottles, with unclear empty versus filled scope. No present order assumed.                                    |
| 800,000 bottles per month            | Capacity claim. At 5,000/hour, 8 hours and 22 days, this needs 91% sellable efficiency. Tripling to 2.4m exceeds two such shifts.     |

### Owner updates received during this review

The founder confirms a full startup and reports continuing source quality similar to historical tests, including pH around 8.4. The family owns the land. The founder reports Highway 2 access, rail, air and interstate connections, and grandfathered water rights with a Blackfeet Tribe Water Resources Department usage-report permit requirement. These statements are recorded as owner representations, not independently verified permits, capacity studies or access agreements.

Request the original certified laboratory results, a current sampling program, parcel and water-right documents, the relevant tribal confirmation, and logistics maps. A pH value alone does not demonstrate safety, superior hydration, customer demand or a defensible premium. The operating business must hold enforceable land, source and access rights even when the assets remain in family ownership.

## Industry financial evidence and its limits

The strongest accessible financial comparison is Primo Brands, a mature company with national brands and a distribution network. Use its results to test financial ambition. Do not assume a greenfield startup can copy its margins or purchasing power.

| Primo Brands USD millions | 2025 full year | Q2 2026 |
|---------------------------|----------------|---------|
| Net sales                 | 6,664.0        | 1,796.2 |
| GAAP gross profit         | 2,020.2        | 548.7   |
| GAAP operating income     | 430.4          | 180.3   |
| Continuing net income     | 80.4           | 69.2    |
| Adjusted EBITDA non GAAP  | 1,446.8        | 385.0   |
| Adjusted EBITDA margin    | 21.7%          | 21.4%   |
| Continuing net margin     | 1.2%           | 3.9%    |

Sources: 2025 annual report financial summary and Form 10-K statements, and the June 2026 Form 10-Q and earnings release. Adjusted EBITDA includes company-defined adjustments. Our startup EBITDA excludes depreciation, interest and tax but does not apply those company adjustments. Cost classifications also differ. [S24-S26]

### Market size informs context

IBWA, citing Beverage Marketing Corporation, reports more than \$51.3 billion in 2025 US bottled-water retail sales and 1.5% growth. Retail sales include downstream channel value. They cannot be used as manufacturer revenue, nor can a percentage of this market substitute for signed orders. Full-year 2026 results are not yet available. [S27]

### Scale and competition

A 2026 New York announcement describes a Niagara facility of 362,000sf and \$160 million. That is a different plant scale, geography and infrastructure package. It confirms that national private-label incumbents invest heavily. It does not price this project or reveal their profit margin. Niagara is privately held, and no audited current plant-level financials were verified here. [S29]

The proposed base Year 5 EBITDA margin of 17.4% is below Primo's reported adjusted margin, but that comparison does not validate our assumed packaging costs, trade spending or route economics. The upside margin near 21% requires especially strong execution. Hospital freezer-pop margins and volumes remain unverified. A second directly comparable public small spring-water producer with clean current segment reporting was not established, so this plan does not imply a peer average.

# Commercial model and proof of demand

## A narrow initial assortment

Launch one standard 500mL still-water bottle in a 24-unit case, using approved food-contact PET or documented rPET where feasible. Sell the same qualified water under the company brand and selected private labels. Standard bottles reduce molds, changeovers and inventory. Add a second size only after an anchor buyer covers its incremental economics. Defer custom cultural bottle molds, CBD water, glass, cans and national direct-to-consumer parcel shipping.

| Business line         | Commercial purpose                                                            | Launch condition                                                 |
|-----------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------|
| Branded source water  | Higher realized price with a documented family and place story                | Paid reorders and verified delivered margins                     |
| Private label         | Volume and plant utilization from hotels, regional retailers and institutions | Minimum releases, credit terms and freight clauses               |
| Sports freezer pops   | Seasonal paid pilots through event operators and sports or workplace channels | Qualified formulation, co-packer and cold distribution           |
| Hospital freezer pops | Potential later channel through foodservice and clinical procurement          | Separate review, customer acceptance and clinical claim evidence |

## A bottom up Year 5 sales requirement

The base assumes 28 million branded bottles, 30 million private-label bottles and 5 million freezer pops per year. An illustrative branded build is 2,000 active stores averaging 11.2 cases per week, plus only the channel overlap actually removed from that count. The 30 million private-label bottles would require, for example, six buyers each releasing 5 million per year. These are account targets, not identified customers.

Five million pops might require 500 contracted sports, institutional or workplace sites averaging 10,000 sleeves per year. Sports attendance alone is not sales. Venue exclusivity, event dates, minimum purchases, serving capacity and unsold inventory must be negotiated. No hospital patient volume is required in the base forecast.

## Sales approval criteria

Qualify 30 buyer interviews, secure at least 10 paid trial accounts and track 90-day reorder rates before selecting final line size. Before full construction release, obtain enforceable purchase releases or minimum-volume agreements with creditworthy buyers supporting at least 12 million annual bottles, together with evidence of additional repeatable demand. This is a proposed management gate, not proof that 12 million bottles alone covers plant overhead. Require modeled year-by-year cash coverage as well.

## Brand strategy and packaging economics

Rebrand before expensive molds, inventory and national promotion. An existing Massachusetts water website uses Spring Hill, creating discoverability and potential confusion concerns. This internet evidence does not resolve trademark rights or current operations. Retaining the old name would require a documented clearance opinion. [S19-S20]

| Working name concept    | Reason to test                                      | Unresolved issue                                      |
|-------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Seven Rills Water       | Connects to the historically reported seven springs | Verify source count and clear related marks           |
| Rides At The Door Water | Distinctive family story and continuity             | Family consent, naming preference and legal clearance |
| Prairie Headwater       | Regional geography and broad product architecture   | Source accuracy and trademark distinctiveness         |

These are creative candidates, not cleared or recommended registrations. Preliminary web searching did not establish availability. Commission federal, state and common-law searches covering water, frozen confections, related hydration beverages and distribution. Check domains and social handles, and obtain family and appropriate cultural permissions before use. Avoid implying tribal government endorsement, national-park affiliation, or ancient glacier provenance without support. [S19]

### A claim buyers can verify

Position around documented source, transparent testing, reliable supply and an authentic owner-approved story. Publish an accessible product water-quality report and explain treatment plainly. Remove unsupported claims that the water is the world’s rarest, uniquely healthy, or superior because of pH. Scientific source-origin claims need hydrogeological evidence.

### Packaging should improve contribution

The historical BIO bottle is not treated as a competitive advantage in the financial case. FTC environmental guidance limits unqualified degradable claims under customary disposal conditions. Obtain food-contact documentation, shelf-life and migration evidence, recycling-system compatibility and claim review before any environmental statement. A special additive can increase cost without increasing buyer willingness to pay. [S12]

A standard bottle with a clear label is the initial recommendation. Charge private-label artwork, plates and obsolete packaging to the customer through deposits or nonrefundable setup fees. Do not offer bespoke molds unless order commitments recover their cost and the added production downtime. Use separate product names under the cleared master brand for water and future freezer pops.

## Plant scale source capacity and logistics

The \$25 million concept assumes a 30,000sf water-only building and a balanced 24,000 bottles-per-hour line. Source protection, tanks, treatment, bottle blowing, filling, capping, coding, labeling and secondary packaging must meet the same net throughput target. The bottleneck and saleable yield matter more than the filler nameplate rating.

| Base operating driver          | Planning assumption                                 |
|--------------------------------|-----------------------------------------------------|
| Rated bottle capacity          | 24,000 per hour at specified 500mL bottle           |
| Single shift schedule          | 8 hours a day and 22 production days a month        |
| Sellable efficiency            | 65% including availability speed and quality losses |
| Single shift sellable capacity | 2.746 million per month or 32.947 million per year  |
| Shift ramp by operating year   | 1.0 / 1.0 / 1.5 / 2.0 / 2.5                         |
| Year 5 bottle demand           | 58 million annually and 5.8 million peak month      |

Efficiency already reduces saleable volume. The separate scrap cost reserve pays for rejected packaging and rework per sold unit. Outsourced pops do not consume bottling capacity. The model allocates constrained bottle capacity proportionally across brand and private-label demand and shows unsupplied demand explicitly.

### Source volume must be proven

At 58 million 500mL bottles, finished water equals 29 million liters per year. With an illustrative 1.5 times allowance for water use and losses, annual withdrawal would be 43.5 million liters, about 11.5 million US gallons. Peak-month use would approach 4.35 million liters. Instantaneous full-line filling is 12,000 liters/hour before cleaning and utility demand. Tanks can decouple spring recovery from production. These are demand calculations, not measured sustainable yield or approved allocations.

### Access and usable freight capacity

The founder reports Highway 2, rail, air and interstate access. Confirm exact parcel routes, truck turning, bridge weights, seasonal closures, road easements and travel time to each interstate, rail terminal and customer warehouse. Rail economics require an available siding or transload contract, service frequency, minimum shipments, load equipment and destination access. Air freight is reserved for samples or emergencies and carries no assumed bulk-cost advantage.

A 34,560-bottle illustrative filled truck gives about 1,678 outbound loads a year at base Year 5, before pop shipments. Validate actual pallet configuration, bottle weight and legal loads. Rail and a public road map cannot replace a carrier tariff.

## Dedicated water facility design brief

The water company has 100% of this building. Sun Roads has its own separate facility. The former shared-building concept is superseded. The base budget allows 30,000sf, subject to engineering; final space must support production, inventory and safe movement.

| Illustrative initial space allocation                          | Square feet |
|----------------------------------------------------------------|-------------|
| Bottle blowing filling packaging and safe line access          | 10,000      |
| Packaging materials finished goods racking and internal aisles | 14,000      |
| Treatment utilities sanitation laboratory and maintenance      | 3,000       |
| Receiving dispatch staff facilities and offices                | 3,000       |
| Total dedicated water facility                                 | 30,000      |

This analyst allocation requires a vendor layout. Exterior truck courts, fire access, source works and expansion land are additional. Segregate packaging, finished goods, quarantine and hygienic production. Outsourced pops need a storage and distribution arrangement; in-house pop manufacture is excluded.

### Design to the production and inventory requirement

At 24,000 bottles/hour, 8 hours/shift and 264 production days/year, 2.5 shifts at 65% sellable efficiency provide 82.368 million bottles/year, versus 58 million in the base forecast. Monthly capacity is 6.864 million versus a 5.8 million peak-month target. Three shifts at the upside assumption of 70% provide 106.445 million annually and 8.870 million monthly, versus 82 million annually and an 8.2 million peak month. These are modeled line capacities, not guaranteed output or proof that the building fits.

Before approving construction, obtain a dimensioned balanced-line layout and a warehouse study covering actual bottle and case sizes, pallet weights, racking height, fire protection, dock throughput, staffing and cleaning downtime. Split the model inventory allowance into raw materials, work in process and finished goods. If required storage and movement cannot fit safely, increase the building area or price a defined outside warehouse solution, then update operating costs and returns.

### Larger building options within the capital discussion

| Dedicated water building       | Total initial funding estimate |
|--------------------------------|--------------------------------|
| 30,000sf base scope            | \$25.0 million                 |
| 35,000sf size-only sensitivity | \$26.5 million                 |
| 40,000sf size-only sensitivity | \$28.0 million                 |

Larger options add area at the base \$250/sf hard-construction allowance plus 20% contingency; all other base uses, including the \$7 million opening cash reserve, remain unchanged. They exclude incremental site works, engineering, racking, utilities, staffing and ongoing occupancy costs. These are preliminary sensitivities, not bids or fully revised return scenarios. Do not apply the base investor return to a larger funding amount. Finalize facility size and rerun the full forecast before an investment commitment; additional space alone creates no additional sales.

## Capital budget and scope boundaries

All figures below are analyst estimates in nominal USD, not supplier bids. The base scope excludes a land purchase, unrelated venues, acquisitions and an in-house freezer-pop line. The entire funding program serves the water company, including its outsourced hydration products. The 30,000sf building is a planning estimate; final floor area will follow the engineered production and warehouse layout, with space available for justified expansion. The family retains the land and water rights under a documented lawful company use agreement. Neither asset is contributed to investor ownership or pledged as security. No land value is credited to equity in this model.

| Capital and startup uses USD millions               | Base  |
|-----------------------------------------------------|-------|
| 30,000sf hard construction at \$250/sf              | 7.50  |
| Site and utility connections                        | 0.75  |
| Engineering permits and owner costs                 | 0.75  |
| Source protection piping and tanks                  | 0.50  |
| Bottling treatment and packaging machinery          | 3.50  |
| Equipment freight duties installation commissioning | 0.75  |
| Warehouse QA forklift and IT equipment              | 0.50  |
| Direct project subtotal                             | 14.25 |
| 20% project contingency                             | 2.85  |
| Capital project total                               | 17.10 |
| Preopening expense and paid pilots                  | 0.90  |
| Opening unrestricted cash                           | 7.00  |
| Total capital requirement                           | 25.00 |

### What the capital envelope means

A \$20 million version requires roughly \$5 million less initial spending or capital needs. Options include a leased or retrofitted building, a smaller staged installation or credible vendor financing. It is not the same fully funded \$25 million scope at a lower price. Validate the savings and rerun capacity and cash before offering that amount.

A \$30 million commitment provides up to \$5 million of conditional expansion or contingency funding. Keep it undrawn until a new investment has contracted demand and a satisfactory incremental return. The high construction and commissioning cost case reaches \$38 million before additional losses, exceeding the proposed ceiling. That result requires redesign or cancellation, not an automatic larger raise.

The \$7 million opening cash reserve funds the operating ramp, inventory, receivables, maintenance and marketing already forecast in operating expenses. It is not added again as an expense. The \$900,000 preopening budget includes the first \$250,000 diligence tranche. Full physical construction draw timing must follow a builder schedule before closing financing.

## Current equipment and facility benchmarks

| Public benchmark               | Published indication                                    | Use and limit                                                                                  |
|--------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------------------------|
| CNYJ bottling line             | Starting prices \$20k small \$60k midscale \$150k large | Scope-specific marketing starts. Not installed US plants. [S02]                                |
| NC Machinery guide             | Filler \$30k-\$80k small complete line \$60k-\$250k+    | Search-indexed directional guide. Full page retrieval failed. [S03]                            |
| Faygo 24,000 BPH example       | \$1.01m FOB Shanghai 600mL line                         | Supplier-published project example. No quote to this project. Full article fetch failed. [S28] |
| Accutek US equipment           | Project quotation required                              | A domestic service and compliance bid should be compared. [S04]                                |
| Finamac molded ice pops        | \$9,998-\$69,998 machines                               | Molded pops rather than a validated electrolyte sleeve line. Not base capex. [S07]             |
| Keentel food and beverage      | \$200-\$400 per sf hard construction                    | Florida proxy. Soft costs and equipment additional. [S05]                                      |
| Terrapin broad food processing | \$250-\$850 per sf                                      | Mixed food facility types and requirements. Outer context only. [S06]                          |

Access date October 27, 2026. These data points are not interchangeable quotes. The modeled \$3.5 million machinery budget is a conservative project allowance for an integrated supported line, treatment, change parts and secondary packaging. The separate \$750,000 freight and installation allowance still requires written delivered pricing. We do not derive the budget by applying inflation to the expired 2020 quotation.

### Required RFQ scope

Issue the same specification to at least three qualified integrators: source water analysis; 500mL bottle and closure drawings; target line speed; minimum net output and acceptance test; treatment philosophy; food-contact and electrical requirements; footprint; utility loads; packing format; pallet pattern; changeovers; spare parts; operator training; warranty response; installation; commissioning and software access.

Require an itemized equipment list, Incoterms, origin, shipping insurance, duty assumptions, taxes, foundations, cranes, local trades and exclusions. Compare delivered installed cost, service availability, reject rate, staffing and energy use. Request two local construction budgets after a geotechnical and utility review. The estimate must separate shell, sanitary finishes, drains, fire protection, heating, source piping and outside civil work so there is no double counting.

# Water rights approvals and food safety

## Rights and jurisdiction

The founder reports grandfathered water rights and only a usage-report permit from Blackfeet Tribe Water Resources Department. Use that as the owner's stated framework. Obtain the written tribal determination, original right or historic-use record, report form and frequency, permitted commercial quantity, place and purpose of use, and any transfer or assignment conditions. Counsel should confirm that the operating entity can bottle, transport and sell the intended volumes, including arrangements with co-packers. [S10-S11]

Do not presume Montana licensing applies identically on every reservation parcel. Confirm trust versus fee status, governing tribal and federal requirements, and state or destination-state obligations with the relevant authorities. The Blackfeet compact and water code provide context rather than parcel-specific proof. Family ownership alone does not establish commercial withdrawal authority.

## Source evidence and release testing

Commission an approved independent laboratory and hydrogeologist to establish a current full profile, seasonal flow, sanitary protection and any treatment need. Include microbiology, chemical and radiological contaminants required for the product and jurisdiction, with additional buyer-driven PFAS and other screening as appropriate. Document spring or artesian identity before printing those names. FDA regulates bottled-water identity, quality and production under 21 CFR 165.110 and Part 129. [S08 S22]

Develop a sampling calendar under applicable rules, with accredited methods, chain of custody, corrective actions, hold-and-release criteria and retained results. A historical pH of 8.4 is an owner-provided historical claim until the lab record and current samples support it. Do not make therapeutic claims or assume alkaline water is safer.

## Plant controls and distribution requirements

Establish sanitation, pest management, hygienic zoning, protected storage, packaging supplier approval, lot coding, traceability and a recall program. Determine Part 117 preventive-controls coverage and any exemptions for the actual facility. Engage a qualified food-safety lead to document hazard analysis, validation and verification. FDA food facility registration, when required, is not product approval. Applicable existing facilities renew in the October-December 2026 period. [S17-S18]

The Montana wholesale review form supplies a practical source-and-process checklist where applicable. Destination states can impose additional certification and label requirements, as New York's bottled-water program illustrates. Add product liability and recall insurance, buyer-required third-party certification, food-contact documentation, transport sanitation and approved label review before shipments. [S09 S21]

## Hydration freezer pops and hospital entry

The freezer-pop proposal is a product-development opportunity with existing competition. Abbott sells Pedialyte electrolyte sleeves, and Sqwincher markets industrial electrolyte freezer pops. Their presence validates the category's existence, not our formula, efficacy, customer access or attainable margins. [S14-S15]

### Recommended first product

Develop one flavored non-dairy electrolyte sleeve with a qualified food scientist and contract manufacturer. Use a clearly specified serving size, electrolyte composition, ingredient legality, sweetener profile and packaging. Formulation, shelf life, microbiology, seal integrity, freeze-thaw stability and label claims must be validated. The base assumes frozen manufacture and handling through a qualified co-packer. It does not assume an ambient shelf-stable product.

If later shipped unfrozen for customer freezing, have a process authority classify the exact formulation, package and process. Shelf-stable hermetic products may fall under acidified or low-acid processing rules, registration and scheduled-process filing. A low pH reading or a sleeve sealer alone is insufficient. Freezing does not replace pathogen control. [S16]

### Sports and workplace pilots

Secure paid pilots with venues that can accept and store frozen goods, document freezer capacity and manage food service. Track sales per event, conversion, contribution after concession fees, melt loss, repeat orders and cancellations. Contract for who provides freezers, power, replenishment and unsold product. Exclude disease-treatment or superior-rehydration claims unless substantiated and legally reviewed.

### Hospital adoption is a separate business process

Distinguish gift shops and cafeterias from clinical patient use. For patient service, seek procurement, dietitian and clinical review of electrolyte and sugar content, suitability for intended patients, serving instructions, allergens and packaging. Patients with swallowing restrictions, fluid restrictions or other medical constraints require facility protocols. Do not claim suitability for every patient, pediatric oral rehydration equivalence or clinical outcomes without evidence.

Expect supplier onboarding, traceability, insurance, clinical evaluation where requested, distributor or group-purchasing access and potential formulary review. No specific hospital has committed to purchase. Treat the channel as an option after sports proof, not a funding justification. Base pop volumes are nonclinical channel targets. No CBD products are included because FDA states that food with added CBD cannot be introduced into interstate commerce within its stated framework. [S13]

## Unit economics and distribution discipline

The table shows Year 1 base estimates per sold unit before fixed payroll and overhead. The pop is priced as a Year 1 equivalent for comparison only. Pop sales start in Year 2. Branded and private-label units are 500mL bottles. [S23]

| USD per sold unit             | Brand  | Private label | Freezer pop |
|-------------------------------|--------|---------------|-------------|
| Gross company invoice price   | 0.5800 | 0.3400        | 0.6500      |
| Discounts returns             | 0.0464 | 0.0068        | 0.0390      |
| Net realized revenue          | 0.5336 | 0.3332        | 0.6110      |
| Packaging or complete co-pack | 0.1600 | 0.1450        | 0.3100      |
| Water processing and scrap    | 0.0200 | 0.0200        | Included    |
| Outbound freight and handling | 0.0650 | 0.0650        | 0.0750      |
| Sales commission at 4% of net | 0.0213 | 0.0133        | 0.0244      |
| Delivered contribution        | 0.2673 | 0.0899        | 0.2016      |

Company invoice prices are producer prices to customers or distributors. Downstream distributor and retailer markups are not company revenue. At the modeled 500mL private-label price, the business is not positioned to win commodity club-store water on price. Target service-sensitive regional contracts with specific specifications and minimum orders. A distribution buyer may refuse this premium, which must be tested.

### Freight can consume the contract

At 34,560 bottles a load, the \$0.065/bottle outbound allowance equals about \$2,246 per load including the modeled freight/handling allocation. A \$3,500 route would imply about \$0.101/bottle before any additional warehousing, reducing contribution by roughly 3.6 cents. Obtain origin-destination prices, fuel surcharges, detention, liftgate, pallet exchange and damage terms. Rail is included only when a complete route is cheaper and service meets inventory requirements.

Start in a defined northern Montana and surrounding regional service area. Expand by profitable warehouse lane after repeat orders support full loads. Use freight pass-through, customer pickup or minimum order charges where appropriate. Sell private labels with forecast commitments, artwork deposits, resin and fuel repricing, quality specifications, acceptable returns and explicit freight ownership.

### Marketing measured by reorders

Base annual sales and marketing spending rises from \$500,000 to \$2.4 million, plus 4% sales commissions. Trade discounts are separately deducted from revenue. Track trial-to-reorder rate, cases per active outlet per week, promotional deductions, delivered contribution by lane, customer concentration, on-time fill rate and cash collection. Release marketing budgets against measured repeat sales rather than broad awareness claims.

## Five year forecast and scenario outcomes

Operating Year 1 begins after permits, construction and commissioning. The workbook displays 2027-2031 only as illustrative dates. A full greenfield launch in 2027 is not established. Interpret the five-year returns from commercial opening, and add preopening time when evaluating calendar investment returns.

| Base USD millions except units | Y1     | Y2     | Y3    | Y4    | Y5    |
|--------------------------------|--------|--------|-------|-------|-------|
| Water bottles million          | 6.0    | 16.0   | 30.0  | 45.0  | 58.0  |
| Freezer pops million           | 0.0    | 0.5    | 1.5   | 3.0   | 5.0   |
| Net sales                      | 2.40   | 6.98   | 13.86 | 22.11 | 30.30 |
| EBITDA                         | -2.01  | -0.76  | 0.90  | 3.12  | 5.27  |
| EBITDA margin                  | -83.6% | -10.8% | 6.5%  | 14.1% | 17.4% |
| Net income                     | -3.16  | -1.93  | -0.31 | 1.87  | 3.85  |
| Free cash flow after financing | -2.35  | -1.35  | 0.02  | 2.02  | 3.97  |
| Ending cash                    | 4.65   | 3.31   | 3.33  | 5.35  | 9.32  |

| Scenario | Year 5 sales | Year 5 EBITDA | Initial funding | Lowest cash |
|----------|--------------|---------------|-----------------|-------------|
| Downside | \$8.94m      | (\$3.64m)     | \$38.00m        | (\$11.23m)  |
| Base     | \$30.30m     | \$5.27m       | \$25.00m        | \$2.42m     |
| Upside   | \$46.03m     | \$9.68m       | \$25.00m        | \$3.22m     |

Downside combines weaker demand, lower realized price, higher delivered costs, slower cash collection and the high capital budget. It breaches the investment ceiling before startup and requires more cash in Year 3. Its negative cash balance represents an unfunded failure, not an available overdraft. Stop or redesign at the gate.

Base requires 58 million annual water bottles and 5 million pops by Year 5, with positive annual EBITDA in Year 3. Upside requires 82 million water bottles and 8 million pops, three shifts and stronger sell-through. The base grows water volume from 6 million to 58 million, about 76% a year over four intervals. That is a demanding distribution build, not ordinary market growth.

The workbook has one active monthly operating build and a single case selector. Annual tables sum the monthly results. The case table in this plan is a dated capture of correctly recalculated cases. Update it if model inputs change. No current startup operating actuals are presented.

## Investor returns and the required earnings hurdle

Illustrative terms assume the investor supplies all initial equity, owns 49% after closing, receives no interim distributions and sells at the end of operating Year 5. Investor ownership remains capped at 49% in this illustration. The 8 times EBITDA exit valuation and 2% sale cost are analyst assumptions without verified comparable deal support. No public-company trading multiple is represented as a signed sale price.

| Year 5 exit illustration  | Base     | Upside   |
|---------------------------|----------|----------|
| Company EBITDA            | \$5.27m  | \$9.68m  |
| Investor proceeds         | \$24.81m | \$44.76m |
| Investor multiple of cash | 0.99x    | 1.79x    |
| Annualized return         | -0.2%    | 12.4%    |

At a 20% annual return hurdle, a \$25 million investor needs \$62.21 million proceeds after five operating years. Under the stated ownership, exit and cash assumptions, the base would need about \$15.00m of Year 5 EBITDA, or \$75.02m revenue at a 20% EBITDA margin. The base forecast does not reach that hurdle.

| Capital deployed | 20% EBITDA yield | Sales at 20% EBITDA margin | Sales at 15% margin |
|------------------|------------------|----------------------------|---------------------|
| \$20m            | \$4m             | \$20m                      | \$26.7m             |
| \$25m            | \$5m             | \$25m                      | \$33.3m             |
| \$30m            | \$6m             | \$30m                      | \$40m               |

The yield table measures EBITDA divided by invested capital, not investor cash returns or IRR. Depreciation, maintenance, tax, working capital, distributions, ownership and exit value make those different measures. Positive EBITDA alone does not show that a \$25 million equity investment earns an acceptable return.

### A believable investment case needs one of these improvements

Prove enough premium branded volume to raise delivered earnings without excessive promotion. Reduce the installed asset cost through a qualified retrofit or staged build. Acquire an existing permitted operation only after a separate price, condition and integration analysis. Or use patient strategic capital with a documented return expectation that fits the project. Do not increase hospital forecasts or assign a larger exit multiple simply to close a return gap.

A \$25 million subscription for 49% implies \$51.02 million post-money equity value and \$26.02 million pre-money value for the family interest. Because land stays outside the company and there is no operating history, that pre-money value requires evidence for the business and enforceable source-use rights. It is not established by the family ownership restriction.

The family retains at least 51% equity and the land remains with eligible owners. A whole-company sale requires family consent and permissible transfer or continuation of source-use agreements. The proportional exit value applies no minority discount and is not an assured market price for a 49% stake. Consider staged funding, minority preferred distributions or equipment financing only with a documented cash waterfall, cash coverage and legal review. No redemption or buyer is guaranteed.

## Cash financing sensitivities and model limits

### Cash matters before the exit

The base starts with \$7 million operating cash and reaches a modeled low of \$2.42m. Ending Year 5 cash is \$9.32m. The forecast leaves deficits visible and injects no automatic rescue equity. It assumes 35-day receivables, 35-day inventory and 25-day supplier payables applied to monthly manufacturing costs.

Working capital uses net sales for receivables and packaging, processing and co-pack cost for inventory and payables. It excludes fixed payroll and outbound freight from inventory. Initial working capital builds out of opening cash in the first operating month. This is a planning approximation rather than a daily cash collection schedule. Purchase deposits and commissioning draw timing require an additional preclosing schedule once quotes exist.

| Year 5 base stress                 | Approximate effect before tax                                               |
|------------------------------------|-----------------------------------------------------------------------------|
| Freight rises \$0.03 per bottle    | \$1.74m lower EBITDA at 58m bottles                                         |
| Bottle packaging rises \$0.02      | \$1.16m lower EBITDA at 58m bottles                                         |
| Both cost shocks together          | \$2.90m lower EBITDA to about \$2.37m                                       |
| 15 extra receivable days           | About \$1.49m additional year-end cash tied up                              |
| \$1m incremental construction cost | \$1m more funding if no offset or contingency available                     |
| Six month opening delay            | At \$100k/month illustrative preopening burn, \$0.6m extra plus later sales |

These are isolated arithmetic stresses at unchanged volume and mix, not additional booked expenses. The workbook selector cases also alter volumes, price, cost, shifts and collection terms together. The monthly cash minima can be materially worse than year-end balances.

### Debt is conditional

The model defaults to all-equity funding. Editable debt assumptions allow an opening draw, interest-only period and level principal amortization. Do not assume lenders will finance startup losses, family trust land or an unpermitted source. Confirm collateral, enforceability, related-party land rights and lender advance rates. A future loan does not replace a viable equity return. Debt service coverage is calculated after modeled tax and maintenance capital, before working-capital changes.

### What the model does and does not establish

The model provides a 60-month operating and cash forecast, annual summary, budgets, historical figures, industry benchmarks and illustrative investor proceeds. Depreciation uses 15 years for initial project assets and seven years for maintenance capital as a simplified blended planning basis. Taxes use a 25% estimate and simplified loss carryforwards without jurisdiction-specific limits. No automatic startup deduction, grants or special tribal tax treatment is assumed. A CPA must rebuild asset lives and tax treatment for financing. This is not an audited three-statement model or a fairness opinion.

## Staged investment governance and operating team

| Stage                             | Capital allowance                     | Evidence before next release                                                            |
|-----------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------|
| Diligence and market trials       | \$250,000 within preopening budget    | Fresh lab data, rights documentation, site feasibility and paid trial results           |
| Commercial and design development | \$650,000 remaining preopening budget | Independent installed bids, site design, regulatory pathway and buyer agreements        |
| Plant and commissioning           | \$17.1m including contingency         | Board-approved cost to complete, legal source rights, insurance and funding commitments |
| Operating ramp reserve            | \$7.0m held for controlled draws      | Monthly sales contribution collection and forecast reporting                            |

These stages total \$25 million. Construction schedules will require deposits before sales start. Set up controlled capital accounts and reporting rather than assuming all staged cash is immediately spent. The financial model conservatively assumes the initial equity is supplied at time zero for the operating-year return illustration. Legal subscription dates and construction timing must replace that approximation in final documents.

### Governance protects the family and outside capital

Use a separate water operating entity with at least 51% family ownership and outside ownership modeled at 49%. The founder states that only enrolled Blackfeet members can own this land. Retain the land in eligible family ownership with enforceable company use agreements. Counsel must confirm the specific title restrictions and permissible company, lease and financing arrangements. Give the water company first priority for the production, quality, warehouse, loading and expansion space its approved operating plan requires. Sun Roads has its own separate facility. No competing venue will occupy or constrain the water facility footprint. Dedicate all investor proceeds to water-company purposes; Sun Roads and unrelated family projects receive no allocation. Document family land-use and any shared-service charges on transparent terms tied to the water operation.

The base fixed plant expense includes a provisional \$100,000 annual land-use allowance within the \$450,000 Year 1 plant expense. This is an estimate, not an agreed family lease. Retain land and water rights with the family and document only the permitted company use. Any lender collateral must be limited to legally permissible business assets and exclude the land and water rights. Keep cultural permissions and family governance distinct from company ownership percentages.

### Hiring and oversight

Before construction, recruit an experienced beverage operations leader and financial controller, plus a qualified food-safety manager and a distributor sales lead. Year 1 loaded payroll of \$1.4 million equates to roughly 20 staff at an average \$70,000 total employer cost. Final roles and wage offers require a local hiring plan. The model increases staffing cost by 45% per incremental shift plus annual escalation. Validate supervision, maintenance, sanitation, weekend coverage and overtime against the chosen line.

Adopt a monthly board package: customer releases, shipment versus demand, realized selling price, delivered contribution by SKU and lane, payroll, quality holds, water withdrawal, overdue receivables, inventory aging, cash forecast and committed cost to complete. If the commercial gate fails, retain the ability to stop after diligence instead of forcing plant construction.

## Investor diligence and immediate next actions

| Workstream             | Required evidence                                                                                | Proposed accountable lead                            |
|------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------|
| Water and rights       | Current lab certificate, source yield, grandfathered records, tribal permit/report determination | Founder plus tribal water counsel and hydrogeologist |
| Land and logistics     | Parcel survey, family approvals, use agreement, truck access map and rail/transload terms        | Founder plus real-estate counsel                     |
| Buyers                 | Paid orders, reorders, volume commitments, freight clauses and credit review                     | Commercial lead                                      |
| Facility and equipment | Comparable installed RFQs, construction budgets, utility capacity and acceptance standards       | Operations lead plus independent engineer            |
| Pops                   | Food scientist, process classification, validated co-packer and paid sports pilot                | Quality and product lead                             |
| Investment             | Cap table, phased commitments, reserve policy, related-party terms and return hurdle             | Founder plus investor counsel and controller         |

### First ninety days as a conditional work program

Days 1-30: collect rights and land documents, sample the source, commission a site and utility walk, interview priority buyers, and request written line and freight specifications. Preserve original lab and regulatory records rather than replacing them with marketing summaries.

Days 31-60: run paid bottled-water trials using a qualified bottler if feasible. Verify lawful movement and source claims before any off-site source-water transport. Obtain comparable construction and equipment budgets. Screen the working names and develop two compliant labels. Secure a food scientist and frozen co-packer for the first pop formulation.

Days 61-90: measure trial reorders, returned inventory, freight and deductions. Present contracted volumes and lane margins beside actual quotes. Update the workbook and the investor return bridge. Decide whether to stop, continue co-packing, build a smaller operation or authorize the larger facility. Ninety days is a diligence target, not a promise of source approval or clinical product clearance.

### Investment committee decision

The appropriate pitch is a conditional \$25 million hydration platform within a \$20-\$30 million mandate, with measurable release gates and a clearly disclosed return gap in the base case. The business can become financeable if evidence improves the cost, sales or earnings case. As of this review, none of the historical letters, pH claims or infrastructure descriptions establishes that the larger investment will earn its target return.

## Temporary investor cash priority without land ownership

The founder permits a temporary profit share greater than the investor equity share, while prohibiting investor ownership of land or water rights. The following is a modeled negotiating structure, not agreed deal terms or legal documentation. Voting and common ownership remain 49% investor and at least 51% family. [S30]

| Cash allocation sequence   | Illustrative terms                                                                                                               |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Distribution gate          | Positive annual free cash flow and cash above a \$2.5m reserve. Year-end payments only.                                          |
| First priority             | 100% of available distributions return investor contributed capital until repaid.                                                |
| Temporary residual split   | After capital repayment, 90% investor and 10% family for five operating years.                                                   |
| Step down                  | After the temporary period, residual cash follows 49% investor and 51% family ownership.                                         |
| Land and water rights      | Remain outside investor ownership and any foreclosure or redemption remedy.                                                      |
| Business sale illustration | Family consent required. No land or water rights are sold. Only a legally permissible operating-business transaction is assumed. |

| Five operating years                 | Base     | Upside   |
|--------------------------------------|----------|----------|
| Investor receipts with business sale | \$48.06m | \$84.71m |
| Investor cash multiple               | 1.92x    | 3.39x    |
| Annualized return with sale          | 14.1%    | 28.3%    |
| Capital recovered without sale       | 24.0%    | 46.7%    |

This waterfall improves the modeled return through priority distributions and preferential residual economics. The base still does not achieve the illustrative 20% annual hurdle. Without a business sale, only about 24% of base investor capital returns through Year 5 operating distributions. Return of capital is not profit. No redemption or family guarantee is assumed.

The business sale uses the same hypothetical 8 times EBITDA and 2% costs as the common-equity comparison. It deducts prior operating distributions from company cash so proceeds are not counted twice. Tax, reserves, lender restrictions, distribution solvency, permitted investor remedies and transfer terms need independent legal and accounting review. A time-based step-down can occur before investor recovery, which is a negotiation risk. The family must not secure a buyout by transferring protected land or water rights.

## Evidence register 1

Public information checked October 27, 2026. Historical source figures are not current quotes. Project-specific quotes verified in this review: none. URLs below identify the original sources and support the adjacent scope notes.

### S01 Historical investment PDF

December 5, 2023 cover; embedded schedules dated 2013, 2019, 2020. Historical claims and expired pricing; not current quotes

User supplied; pages 1-11

### S02 CNYJ bottling production line

Accessed October 27, 2026. Public starting prices: small \$20k; midscale \$60k; large \$150k. Marketing benchmarks, scope must be confirmed; not installed US plant costs.

<https://cnyjmachinery.com/solution-turnkey-line/bottled-water-production-line/>

### S03 NC Machinery beverage filling line cost

2026 guide accessed October 27, 2026. Search-indexed supplier guide: basic filler \$30k-\$80k; small complete line \$60k-\$250k+. Full page fetch failed. Supporting directional benchmark only.

<https://nc-machinery.com/cs/beverage-filling-line-cost.html>

### S04 Accutek bottling machines

Accessed October 27, 2026. US supplier requests project-specific quotes; no published installed price used.

<https://www.accutekpackaging.com/bottling-machines/>

### S05 Keentel manufacturing construction

2026 guide accessed October 27, 2026. Florida food and beverage hard construction \$200-\$400/sf; soft costs and process equipment additional. Geographic proxy, not Montana bid.

<https://www.keentelgeneralcontractors.com/blog/manufacturing-facility-construction-florida>

### S06 Terrapin food processing construction

2026 guide accessed October 27, 2026. Broad processing facility guide \$250-\$850/sf across varied food types. Directional outer range; not a bottling-specific Montana estimate.

<https://terrapincg.com/news/food-processing-facility-construction-cost-2026>

## Evidence register 2

Public information checked October 27, 2026. Historical source figures are not current quotes. Project-specific quotes verified in this review: none. URLs below identify the original sources and support the adjacent scope notes.

### **S07 Finamac flavored ice equipment**

Accessed October 27, 2026. Public machine prices \$9,998-\$69,998; mixer \$3,498. Molded ice pops, not a validated shelf-stable electrolyte sleeve line.

<https://finamac.com/collections/flavored-ice-equipment>

### **S08 FDA bottled water guidance**

Accessed October 27, 2026. 21 CFR 129 manufacturing and 165.110 identity and quality; check current operative text for detailed compliance.

<https://www.fda.gov/food/guidance-documents-regulatory-information-topic-food-and-dietary-supplements/bottled-watercarbonated-soft-drinks-guidance-documents-regulatory-information>

### **S09 Montana wholesale food review form**

Accessed October 27, 2026. Bottled water source and process review requirements. Applicability on reservation requires jurisdiction confirmation.

<https://dphhs.mt.gov/assets/publichealth/FCS/Wholesale/ReviewFormFillable.pdf>

### **S10 DNRC Blackfeet compact**

Accessed October 27, 2026. Compact context only; does not establish rights for this parcel or commercial withdrawal.

<https://dnrc.mt.gov/water-resources/Water-Rights/adjudication-pages/blackfeet-tribe-compact>

### **S11 Blackfeet water code**

Accessed October 27, 2026. Tribal water administration and permitting framework; obtain parcel-specific counsel review.

[https://dnrc.mt.gov/\\_docs/water/Approved-Final-Water-Code-Resol.pdf](https://dnrc.mt.gov/_docs/water/Approved-Final-Water-Code-Resol.pdf)

### **S12 FTC environmental claims**

Accessed October 27, 2026. Unqualified biodegradable claims require evidence under customary disposal conditions; restrict unsupported bio bottle claims.

<https://www.ftc.gov/business-guidance/resources/environmental-claims-summary-green-guides>

## Evidence register 3

Public information checked October 27, 2026. Historical source figures are not current quotes. Project-specific quotes verified in this review: none. URLs below identify the original sources and support the adjacent scope notes.

### **S13 FDA cannabis and CBD**

Accessed October 27, 2026. FDA states food with added CBD or THC cannot lawfully be introduced into interstate commerce under its stated framework. CBD excluded from plan.

<https://www.fda.gov/news-events/public-health-focus/fda-regulation-cannabis-and-cannabis-derived-products-including-cannabidiol-cbd>

### **S14 Abbott Pedialyte freezer pops**

Accessed October 27, 2026. Established electrolyte sleeve competitor; 62.5mL packs. Competitor existence is not proof of our efficacy or demand.

<https://www.abbottnutrition.com/our-products/pedialyte-freezer-pops>

### **S15 Sqwincher brochure**

2022 brochure accessed October 27, 2026. Existing industrial electrolyte freezer pop competitor.

<https://www.sqwincher.com/wp-content/uploads/2022/06/2022-brochure.pdf>

### **S16 FDA acidified and low acid foods**

Accessed October 27, 2026. Shelf-stable hermetically sealed formulations may require registration and scheduled process filings under Parts 108, 113 or 114. Classification by process authority.

<https://www.fda.gov/food/guidance-documents-regulatory-information-topic-food-and-dietary-supplements/acidified-low-acid-canned-foods-guidance-documents-regulatory-information>

### **S17 FDA preventive controls**

Accessed October 27, 2026. Hazard analysis, controls and verification; determine facility-specific exemptions rather than assuming them.

<https://www.fda.gov/food/food-safety-modernization-act-fsma/fsma-final-rule-preventive-controls-human-food>

### **S18 FDA 2026 registration reminder**

September 29, 2026; accessed October 27, 2026. Applicable registered facilities renew October 1-December 31, 2026; registration is not product approval.

<https://www.fda.gov/food/hfp-constituent-updates/fda-reminds-food-facilities-biennial-renewal-requirements>

## Evidence register 4

Public information checked October 27, 2026. Historical source figures are not current quotes. Project-specific quotes verified in this review: none. URLs below identify the original sources and support the adjacent scope notes.

### **S19 USPTO comprehensive clearance**

Accessed October 27, 2026. Federal, state and common-law searches needed; internet screen does not clear a proposed mark.

<https://www.uspto.gov/trademarks/search/comprehensive-clearance-search-similar-trademarks>

### **S20 Spring Hill Water website**

Accessed October 27, 2026. Existing online use of Spring Hill name by a Massachusetts business; website alone does not verify current operations or trademark rights.

<https://springhillwater.com/>

### **S21 New York bottled water program**

Accessed October 27, 2026. Example of destination-state bottled water certification and labeling requirements.

<https://www.health.ny.gov/environmental/water/drinking/bottled.htm>

### **S22 FDA bottled water safety**

Accessed October 27, 2026. Spring water identity requires source evidence; bottling and quality are regulated.

<https://www.fda.gov/consumers/consumer-updates/bottled-water-everywhere-keeping-it-safe>

### **S23 Analyst underwriting assumptions**

October 27, 2026. All forecast prices, sales volumes, staffing, freight, construction allowances, financing and contingencies are estimates unless specifically marked historical or public benchmark.

No external quote

### **S24 Primo Brands 2025 annual report**

Filed 2026; accessed October 27 2026. 2025 audited net sales \$6664.0m; gross profit \$2020.2m; operating income \$430.4m; continuing net income \$80.4m. Adjusted EBITDA \$1446.8m is non-GAAP. PDF p3 p61. Mature diversified comparable.

[https://www.sec.gov/Archives/edgar/data/0002042694/000114036126009989/ny20064072x4\\_ars.pdf](https://www.sec.gov/Archives/edgar/data/0002042694/000114036126009989/ny20064072x4_ars.pdf)

## Evidence register 5

Public information checked October 27, 2026. Historical source figures are not current quotes. Project-specific quotes verified in this review: none. URLs below identify the original sources and support the adjacent scope notes.

### S25 Primo Q2 2026 SEC earnings release

August 5 2026; accessed October 27 2026. Q2 net sales \$1796.2m; continuing net income \$69.2m; adjusted EBITDA \$385.0m and 21.4% margin. Quarter not annual forecast.

<https://www.sec.gov/Archives/edgar/data/2042694/000127956926000742/ex991.htm>

### S26 Primo Q2 2026 Form 10 Q

Accessed October 27 2026. Q2 gross profit \$548.7m; operating income \$180.3m. US dollar millions. Unaudited quarter; GAAP classification differs from our contribution schedule.

<https://www.sec.gov/Archives/edgar/data/2042694/000162828026053045/prmb-20260630.htm>

### S27 IBWA 2025 market release

May 13 2026; accessed October 27 2026. IBWA quoting BMC reports 2025 US retail sales above \$51.3bn up 1.5%. Retail category sales are not producer revenues or addressable contracted demand.

<https://www.globenewswire.com/news-release/2026/05/13/3294159/0/en/consumers-choose-bottled-water-first-10th-year-in-a-row.html>

### S28 Faygo 24000 BPH public project example

October 23 2026; accessed October 27 2026. Search-indexed supplier example \$1.01m FOB Shanghai for 600mL line. Full page fetch failed. Not a quote issued to this project; excludes US delivery and site work.

<https://faygoplast.com/the-cost-of-a-complete-24000-bph-rotary-combi-water-filling-line/>

### S29 Niagara New York project announcement

April 24 2026; accessed October 27 2026. State announcement: \$160m and 362000sf facility. Much larger scale and different location; not a direct per-sf bid or evidence of comparable profitability.

<https://www.governor.ny.gov/news/governor-hochul-announces-niagara-bottling-selects-new-york-state-new-160-million>

### S30 Owner updates in this conversation

October 27 2026. Full startup. Family-owned land restricted to eligible Blackfeet owners. Reported grandfathered water rights and tribal usage reporting, multimodal access, outside ownership below 51%, and willingness to grant temporary higher profit distributions. Documents not independently verified. Founder confirms Rides At The Door spelling and describes family spring connections within a Blackfeet history understood as 14000 years or more, with accounts reaching 18000 years. This family account is distinguished from dated regional studies.

Founder statements supplied during this review

## Evidence register 6

Public information checked October 27, 2026. Historical source figures are not current quotes. Project-specific quotes verified in this review: none. URLs below identify the original sources and support the adjacent scope notes.

### S31 NPS Triple Divide Peak exhibit

Accessed October 27 2026. Three watersheds: Columbia to Pacific, Saskatchewan to Hudson Bay, Missouri and Mississippi to Gulf of Mexico. Page photo credited NPS; Triple Divide Peak is at left. Regional hydrology, not proof of spring origin.

<https://www.nps.gov/places/triple-divide-exhibit-geology-tour.htm>

### S32 NPS Continental Divide explanation

Accessed October 27 2026. Calls Triple Divide Peak a rare hydrologic feature and identifies other triple divides in Jasper and Siberia. Avoid claims it is the only triple divide.

[https://home.nps.gov/glac/learn/education/continental\\_divide.htm](https://home.nps.gov/glac/learn/education/continental_divide.htm)

### S33 USGS Glacier geology

Accessed October 27 2026. Belt Supergroup sedimentary rocks, Lewis thrust mountain building and glacial shaping explain regional landforms. Does not establish the age or recharge origin of the family springs.

<https://www.usgs.gov/geology-and-ecology-of-national-parks/geology-glacier-national-park>

### S34 Blackfeet Nation Our Culture

Accessed October 27 2026. Tribal account of longstanding Rocky Mountain connections and continuing cultural and spiritual land use. Living cultural traditions, not a generalized claim that this company represents every Blackfeet person.

<https://blackfeetnation.com/our-culture/>

### S35 NPS East Side history

Accessed October 27 2026. Documents the Blackfeet description of the Rocky Mountains as the Backbone of the World. Used for regional cultural context.

[https://www.nps.gov/glac/learn/education/east\\_side\\_history.htm](https://www.nps.gov/glac/learn/education/east_side_history.htm)

### S36 Photographs and family narrative in 2023 proposal

Historical material supplied by founder. Ancestor portrait identified in proposal as Old Rides At The Door. Photo dates, photographer credits and other subjects are not documented. Regional imagery is not represented as a verified photograph of a company spring. Public campaign rights and identifications need confirmation.

Original PDF pages 3-6; see S01

## Evidence register 7

Public information checked October 27, 2026. Historical source figures are not current quotes. Project-specific quotes verified in this review: none. URLs below identify the original sources and support the adjacent scope notes.

### **S37 Lanoe and colleagues Glacial kettles study**

Quaternary Research; accessed October 27 2026. Peer-reviewed archaeological and environmental records at Billy Big Spring, Blackfeet Indian Reservation, date to about 14000-13000 calibrated years BP. This is a separate study site, not identified as the family commercial springs.

<https://www.cambridge.org/core/journals/quaternary-research/article/glacial-kettles-as-archives-of-early-human-settlement-along-the-northern-rocky-mountain-front/DE95CD99889DF633685D408B5568B201>

### **S38 First Rider and colleagues Blackfoot genomic study**

Science Advances 2024 DOI 10.1126/sciadv.adl6595; accessed October 27 2026. Study of historical and living sampled Blackfoot Confederacy members. Best-fitting population model estimates a lineage split about 18104 years ago. Model estimate is not a direct site-occupation date or a specific family genealogy.

<https://pmc.ncbi.nlm.nih.gov/articles/PMC10990285/>