

**BETTERWARE DE MEXICO, S.A.B. DE C.V.**  
**(BWMX:\$30.30)**  
**November 6, 2020**

**Raising Target Price**  
**Rating: Buy**  
**Price Target: Old - \$30.00;**  
**New - \$43.00**

Market Data					
52- Week Range	\$5.58 - \$37.82				
Rating	Buy				
Price	\$30.30				
Price Target	\$43.00				
Market Cap. (MM)	\$1,075.7				
Shares Out. (MM)	35.5				
Dividend	\$1.60				
Dividend Yield	5.3%				
Average Daily Volume	58,884				
MXN EPS					
FY DEC	2019	2020		2021	
	Estimates	Previous	Current	Previous	Current
Q1	3.96	-	4.71	-	-
Q2	3.82	-	8.17	-	-
Q3	4.79	7.01	13.22	-	-
Q4	3.06	7.79E	12.37E	-	-
Annual	15.63	27.95E	39.11E	31.83E	45.73E
MXN Revenues (mil)					
FY DEC	2019	2020		2021	
	Estimates	Previous	Current	Previous	Current
Annual	3,084.7	5,119.4E	7,228.5E	6,143.3E	8,529.6E
MXN EBITDA					
FY DEC	2019	2020		2021	
	Estimates	Previous	Current	Previous	Current
Annual	849.8	1,450.0E	2,022.8E	1,800.0E	2,499.2E

Founded in 1995, Betterware, via a merger with DD3 Acquisition Corp. in March 2020, is the first Mexican company directly trading on a U.S. stock exchange. The company is a leading home organization direct-to-consumer player in Mexico. Through its 9 catalogs (annually), apps and online offerings and a network of Distributors and Associates, Betterware serves over 3 million households in over 800 communities in Mexico. The company has averaged top line CAGR of over 40% since 2015.

*Note: All compensation received for coverage is in cash not stock (or stock warrants); see full disclosures at the end of the report.*

## 3Q A Highly Impressive Quarter; Raising Estimates and Price Target

### Summary

We are reiterating our Buy rating, rising our price target to \$43 (from \$30) and increasing our FY20 and FY21 EPS projection by 40% and 43%, respectively after Betterware announced highly impressive 3Q20 (September) results with upside on virtually every key operating metric, including an almost 200% YoY increase in revenue and a 234% YoY rise in EBITDA, driven by continued COV-19 driven demand surges. Perhaps more importantly, management was able to manage the somewhat incredible increase in demand and maintain strong in-stock and on-time delivery levels and leverage operating expenses (even with drags from the weaker MXN and use of higher cost air freight) to increase EBITDA margins by 330 bp YoY. Further, with increased 2020 guidance now implying another Q of triple digit top and EBITDA growth in 4Q20, there has been no slowdown in momentum. As such, we are raising our price target to \$43 (from \$30) which actually implies a slight decline in our target EV/EBITDA valuation ratio.

### Key Points

- **3Q20 EPS of Ps. 13.22 (excluding non-cash warrant related conversion costs) was up 176% YoY and was PS 6.22 above our projection**, as the company continued to capture material market share as COV-19 remains an issue and, more importantly, Betterware's distribution network and logistics were able to meet the rapid rise in demand and maintain on-time delivery and in-stock levels.
- **3Q revenue of Ps. 2,270 million was up an incredible 199% YoY and was Ps. 931 million above our projection.** The company was able to leverage an 180%+ YoY increase in their Associate and Distributor network and logistically was able to offer them continued service despite what were record increases in demand. Even with the hyper growth and stress on their logistics network, management was able to introduce 62 new products in their 2 catalogs for 3Q20, a higher rate than the traditional 10-15 new items per catalog.
- **EBITDA of Ps. 730.2 million rose 234.1% and was 89% higher than our projection; overall EBITDA margins rose 330 bp (to 32.2% of revenue).** While gross margins were negatively affected by the higher US\$ (Betterware purchases the vast majority of its goods from Chinese manufacturers in US\$) and an increased use of higher cost airfreight to maintain in-stock levels, administrative, distribution and selling expense leverage of over 860 bp drove upside. Further, going forward, the weakening US\$ and the new Headquarters/Distribution center (opening in 4Q20) should allow for recapturing of potential gross margin gains.

**Balance sheet continues to strengthen.** Reflecting 120 day inventory payment terms and less than 90 day sales turns, the current ratio (excluding the warrant valuation) was 1.09:1.0. Net cash of Ps. 555.2 million, or Ps. 16.11 per share, increased Ps. 1.1 billion YoY. Betterware declared their second dividend payment since going public in March 2020 of Ps. 330 million (approximately US\$0.46), implying an annualized dividend yield of over 5%.

**Management raises 2020 guidance, implying no shift in triple digit growth momentum.** New guidance raises the EBITDA range to Ps. 1.9 to 2.1 billion (from Ps. 1.5 billion) and net revenue to Ps. 7.25 billion (up from an implied Ps. 5.2 billion). *Net- net our new 4Q20 projections now incorporate a 225% YoY revenue increase and 193% EBITDA rise.*

**Guatemala moves from pilot to expansion play; longer term country expansion options remain strong.** Management is even more confident that the Betterware model will resonate for their Southern neighbor Guatemala after their pilot test registered solid results. Further, the company, longer- term, is targeting expansion in Columbia and Peru.

**Continued expansion of app and online transactional shop will be a key plus.** The company continues to roll out the Betterware app and is adding a separate transactional online site; we believe these sites will be key drivers to maintaining a satisfied Distributor and Associate network bases, as sales from the app and online are parceled out to the Betterware network as incremental revenue (and an opportunity to create a new, ongoing customer relationship).

**New headquarters/distribution facility on track for 4Q20 opening; could be key difference maker in 2021 and beyond.** Given that Betterware owns the land and buildings, at its most simplistic the new facility will lower overall rental expense. More importantly, with 2.5x the storage capacity and 5.3x the assortment capacity plus the installation of state-of-the-art systems, we believe overall operating leverage opportunities are a key upside driver for the new company's new national headquarters.

**NOTE: We have included a Mexican Peso and pro forma United States Dollar denominated Income Statement for Betterware on pgs. 4- 5**

**Raising FY20 revenue projection to Ps. 7.2 billion (from Ps. 5.1 billion) and EBITDA to Ps. 2.0 billion (from Ps. 1.4 billion),** reflecting the material 3Q upside and management's guidance for 4Q20; we note we are near the median of management's implied 4Q20 EBITDA guidance. Further, given that the overall Associate and Distribution network increased by 61% from 2Q to 3Q (or an approximate incremental 16,600 Distributors and 460,000 Associates), we believe there remains material momentum in the network to drive strong returns.

**Increasing 2021 projected revenue to Ps 8.7 billion (from Ps. 6.1 billion) and EBITDA to Ps. 2.5 billion (from Ps. 1.8 billion).** Despite management's demonstrated ability to drive administrative leverage, the rollout of the more efficient headquarters and distribution center and what should be a weaker US\$ and less use of higher cost airfreight, we have maintained our previous EBITDA margin projection of 29.3% and lowered our projected YoY revenue increase to 18% (from 20%).

**Raising our price target for BMWX to \$43 (from \$30), or 11.9X our 2021 EV/EBITDA ratio of 11.9X, a slightly more conservative valuation than previously.** Management has leveraged the COV- 19 crisis to accelerate the growth trajectory of Betterware, and, more importantly to investors, demonstrated an outstanding ability to withstand logistic and

manufacturing stresses and maintain strong operating metrics and register solid administrative leverage. As such, while we do not expect triple digit top and bottom line growth as the "new normal," we do believe Betterware is one of the best positioned consumer plays to drive consistent top line and operating leverage and more than worthy of a premium valuation versus their peers. As such, we are reiterating our Buy rating.

Small Cap Consumer Research LLC®														
Betterware de Mexico, S.A.B. de C.V. (1)														
Income Statement, F.Y.E. December														
(000's of Mexican Pesos except per share items)														
	2017A		2018A		2019A				2020E				2021E	
	YEAR	YEAR	Q1A	Q2A	Q3A	Q4A	YEAR	Q1A	Q2A	Q3A	Q4E	YEAR	YEAR	
	Dec-17	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Dec-20	Dec-21	
	Pk.	Pk.	Pk.	Pk.	Pk.	Pk.	Pk.	Pk.	Pk.	Pk.	Pk.	Pk.	Pk.	
<b>Net Revenue</b>	1,449,705	2,316,716	747,175	888,447	758,513	790,527	3,084,662	952,685	1,435,718	2,270,838	2,569,213	7,238,454	8,529,575	
Cost of Goods Sold - Retail	558,105	958,469	303,902	334,747	303,921	338,259	1,280,829	418,069	694,503	1,030,781	1,284,606	3,427,959	3,880,957	
<b>Gross Profit</b>	891,600	1,358,247	443,273	553,700	454,592	452,268	1,803,833	534,616	741,215	1,240,057	1,284,606	3,810,494	4,648,619	
Administrative Expenses	180,346	222,339	95,336	80,082	54,596	51,521	281,535	120,642	92,983	160,022	209,777	583,424	725,014	
Selling Expenses	291,834	454,016	113,192	136,677	154,007	147,424	551,300	135,095	182,685	241,894	282,613	842,287	1,023,549	
Distribution Expenses	64,349	103,336	31,398	35,953	27,410	26,394	121,155	40,473	75,043	107,973	128,461	351,950	400,890	
<b>EBITDA</b>	\$355,071	\$73,556	\$203,347	\$200,988	\$218,579	\$226,929	\$449,843	\$238,406	\$390,504	\$730,168	\$663,755	\$2,022,833	\$2,499,166	
Depreciation & Amortization	24,599	25,982	8,654	8,827	8,820	11,487	37,598	8,970	10,605	8,789	11,000	39,364	47,000	
<b>Operating Income</b>	330,862	547,594	194,693	192,161	209,949	215,442	812,245	229,436	379,899	721,379	652,755	1,983,469	2,452,166	
Interest Expense (2)	118,205	86,343	22,559	22,400	15,254	25,216	85,429	40,399	11,528	0	4,000	55,927	20,000	
Interest (Income)	(20,754)	(6,707)	(1,709)	(2,121)	(1,783)	(1,415)	(7,028)	(2,710)	(2,777)	(4,099)	0	(9,586)	0	
Other (3)	0	(4,153)	0	0	0	0	0	0	0	0	0	0	0	
Unrealized Loss in Financial Derivatives	0	16,629	0	(32)	(7,560)	23,472	15,680	(70,879)	(6,572)	50,710	0	(26,741)	0	
Foreign Exchange	(71,214)	6,036	521	4,314	625	7,870	13,330	51,837	(31,760)	16,136	0	36,213	0	
<b>Income (Loss) Before Taxes</b>	304,625	449,446	173,322	167,600	203,613	160,299	704,834	210,789	409,480	658,632	648,755	1,927,656	2,432,166	
Income Tax (Benefit)	96,951	150,179	53,686	52,371	58,864	67,771	232,692	65,289	128,167	203,080	201,114	597,650	753,971	
<b>Net Income</b>	207,674	299,267	119,636	115,229	144,749	92,528	472,142	145,500	281,313	455,552	447,641	1,330,006	1,678,194	
<b>Diluted EPS</b>	<b>6.88</b>	<b>9.91</b>	<b>3.96</b>	<b>3.82</b>	<b>4.79</b>	<b>3.06</b>	<b>15.63</b>	<b>4.71</b>	<b>8.17</b>	<b>13.22</b>	<b>12.37</b>	<b>39.11</b>	<b>45.73</b>	
Diluted Shares (000)	30,200	30,200	30,200	30,200	30,200	30,200	30,200	30,909	34,451	34,459	36,200	34,003	36,700	
<b>Margin Analysis</b>														
Gross Margin	61.5%	58.6%	59.3%	57.5%	59.9%	57.2%	58.5%	56.1%	51.6%	54.6%	50.0%	52.6%	54.5%	
Administrative Expenses	12.4%	9.8%	12.8%	10.2%	7.2%	6.5%	9.1%	12.7%	6.5%	7.0%	8.2%	8.1%	8.5%	
Selling Expenses	20.1%	19.6%	15.1%	17.3%	20.3%	18.6%	17.9%	14.2%	10.7%	11.0%	11.0%	11.7%	12.0%	
Distribution Expenses	4.4%	4.5%	4.2%	4.6%	3.6%	3.3%	3.9%	4.2%	5.2%	4.8%	5.0%	4.9%	4.7%	
EBITDA Margin	24.5%	24.8%	27.2%	25.5%	28.8%	28.7%	27.6%	25.0%	27.2%	32.2%	25.8%	28.0%	29.3%	
Operating Income Margin	22.8%	23.6%	26.1%	24.4%	27.3%	27.3%	26.3%	24.1%	26.5%	31.8%	25.4%	27.4%	28.7%	
Pre-Tax Margin	21.0%	19.4%	23.2%	21.3%	26.8%	20.3%	22.8%	22.1%	28.5%	29.0%	25.3%	26.7%	28.5%	
Net Income	14.3%	12.9%	16.0%	14.6%	19.1%	11.7%	15.3%	19.6%	20.1%	17.4%	17.4%	18.4%	19.7%	
Tax Rate	31.8%	33.4%	31.0%	31.2%	28.9%	42.3%	33.0%	31.0%	31.3%	30.8%	31.0%	31.0%	31.0%	
<b>Quarterly % Chng. Analysis</b>														
Net Sales - Sequential			NA	5.5%	-3.8%	4.2%		20.5%	50.7%	58.2%	13.1%			
YoY	NA	59.8%	NA	NA	NA	NA	33.1%	27.5%	82.1%	199.4%	225.0%	134.3%	18.0%	
Gross Profit			NA	2.4%	0.2%	-0.5%		18.2%	38.6%	67.3%	3.6%			
YoY	NA	52.3%	NA	NA	NA	NA	32.8%	20.6%	63.4%	172.8%	184.0%	110.7%	22.3%	
EBITDA			NA	-1.2%	8.8%	3.8%		-5.1%	63.8%	87.0%	-9.1%			
YoY	NA	61.5%	NA	NA	NA	NA	48.2%	17.2%	94.3%	234.1%	192.5%	138.0%	23.5%	
Operating Income - Sequential			NA	-1.3%	9.3%	2.6%		6.5%	65.6%	89.9%	-9.5%			
YoY	NA	65.5%	NA	NA	NA	NA	48.3%	17.8%	97.7%	243.6%	203.0%	144.2%	23.6%	
EPS - Sequential			NA	-3.7%	25.6%	-16.1%		53.6%	73.5%	61.9%	-6.5%			
YoY	NA	44.1%	NA	NA	NA	NA	57.8%	18.8%	114.0%	175.8%	303.6%	150.2%	16.9%	

(1) On March 13, 2020 Betterware de Mexico merged into DD3 Acquisition Corp., with Betterware the surviving entity; as such, all historic financial results prior to Q20 are pro forma.  
 (2) Excludes Pk. 18,900 prepayment commission in 2020.  
 (3) Gain on Sale of Fixed Assets and Non-Recurring Expenses in 2018.

Small Cap Consumer Research LLC®														
Betterware de Mexico, S.A.B. de C.V. (1)														
Pro Forma Income Statement, FYE December														
(000's of US\$ except per share items)														
	2017A		2018A		2019A				2020E				2021E	
	YEAR	YEAR	Q1A	Q2A	Q3A	Q4A	YEAR	Q1A	Q2A	Q3A	Q4E	YEAR	YEAR	
	Dec-17	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Dec-20	Dec-21	
Exchange Rate (2) - US\$/Ps.	\$ 0.0530	\$ 0.0520	\$ 0.0521	\$ 0.0523	\$ 0.0515	\$ 0.0520	\$ 0.0520	\$ 0.0498	\$ 0.0429	\$ 0.0453	\$ 0.0479	\$ 0.0465	\$ 0.0478	
Exchange Rate (2) - Ps/US\$	Ps. 18.88	Ps. 19.22	Ps. 19.20	Ps. 19.11	Ps. 19.42	Ps. 19.25	Ps. 19.25	Ps. 20.09	Ps. 23.33	Ps. 22.09	Ps. 20.88	Ps. 21.53	Ps. 20.92	
Net Revenue	\$ 76,769	\$ 120,550	\$ 38,907	\$ 41,256	\$ 39,056	\$ 41,071	\$ 160,268	\$ 47,432	\$ 61,537	\$ 102,795	\$ 123,065	\$ 334,829	\$ 407,714	
Cost of Goods Sold - Retail	29,554	49,874	15,825	17,516	15,649	17,574	66,547	20,815	29,767	46,661	61,533	158,776	185,510	
Gross Profit	47,214	70,676	23,082	23,740	23,407	23,497	93,721	26,617	31,769	56,134	61,533	176,054	222,204	
Administrative Expenses	9,550	11,830	4,964	4,190	2,811	2,677	14,628	6,007	3,985	7,244	10,048	27,284	34,656	
Selling Expenses	15,454	23,625	5,894	7,152	7,930	7,659	28,644	6,726	7,830	10,950	13,557	39,043	48,926	
Distribution Expenses	3,408	5,377	1,635	1,881	1,411	1,371	6,295	2,015	3,216	4,888	6,153	16,272	19,163	
EBITDA	\$18,803	\$29,845	\$10,589	\$10,517	\$11,255	\$11,790	\$44,155	\$11,870	\$16,738	\$33,083	\$31,794	\$93,454	\$119,460	
Depreciation & Amortization	1,282	1,351	451	462	444	597	1,953	447	455	398	527	1,826	2,247	
Operating Income	17,521	28,494	10,138	10,055	10,810	11,193	42,201	11,423	16,283	32,655	31,267	91,628	117,214	
Interest Expense (3)	6,259	4,493	1,175	1,172	785	1,310	4,439	2,011	494	0	192	2,697	956	
Interest (Income)	(1,099)	(349)	(89)	(111)	(92)	(74)	(365)	(135)	(119)	(186)	0	(440)	0	
Other (4)	0	(216)	0	0	0	0	0	0	0	0	0	0	0	
Unrealized Loss in Financial Derivatives	0	865	0	(2)	(400)	1,219	815	(3,529)	(282)	2,296	0	(1,515)	0	
Foreign Exchange	(3,771)	314	27	226	32	409	693	2,581	(1,361)	730	0	1,950	0	
Income (Loss) Before Taxes	16,131	23,387	9,025	8,770	10,484	8,328	36,621	10,495	17,551	29,815	31,075	88,936	116,258	
Income Tax (Benefit)	5,134	7,815	2,796	2,740	3,031	3,521	12,090	3,251	5,493	9,193	9,633	27,570	36,040	
Net Income	\$ 10,997	\$ 15,572	\$ 6,230	\$ 6,029	\$ 7,453	\$ 4,807	\$ 24,531	\$ 7,244	\$ 12,057	\$ 20,622	\$ 21,442	\$ 61,365	\$ 80,218	
Diluted EPS	\$ 0.36	\$ 0.52	\$ 0.21	\$ 0.20	\$ 0.25	\$ 0.16	\$ 0.81	\$ 0.23	\$ 0.35	\$ 0.60	\$ 0.59	\$ 1.80	\$ 2.19	
Diluted Shares (000)	30,200	30,200	30,200	30,200	30,200	30,200	30,200	30,909	34,451	34,459	36,200	34,005	36,700	
<b>Margin Analysis</b>														
Gross Margin	61.5%	58.6%	59.3%	57.5%	59.9%	57.2%	58.5%	56.1%	51.6%	54.6%	50.0%	52.6%	56.0%	
Administrative Expenses	12.4%	9.8%	12.8%	10.2%	7.2%	6.5%	9.1%	12.7%	6.5%	7.0%	8.2%	8.1%	9.0%	
Selling Expenses	20.1%	19.6%	15.1%	17.3%	20.3%	18.6%	17.9%	14.2%	12.7%	10.7%	11.0%	11.7%	13.0%	
Distribution Expenses	4.4%	4.5%	4.2%	4.6%	3.6%	3.3%	3.9%	4.2%	5.2%	4.8%	5.0%	4.9%	4.7%	
EBITDA Margin	24.5%	24.8%	27.2%	25.5%	28.8%	28.7%	27.6%	25.0%	27.2%	32.2%	25.8%	27.9%	29.3%	
Operating Income Margin	22.8%	23.6%	26.1%	24.4%	27.7%	27.3%	26.3%	24.1%	26.5%	31.8%	25.4%	27.4%	28.7%	
Pre-Tax Margin	21.0%	19.4%	23.2%	21.3%	26.8%	20.3%	22.8%	22.1%	28.5%	29.0%	25.3%	26.6%	28.5%	
Net Income	14.3%	12.9%	16.0%	14.6%	19.1%	11.7%	15.3%	15.3%	19.6%	20.1%	17.4%	18.3%	19.7%	
Tax Rate	31.8%	33.4%	31.0%	31.2%	28.9%	42.3%	33.0%	31.0%	31.3%	30.8%	31.0%	31.0%	31.0%	
<b>Quarterly % Chng. Analysis</b>														
Net Sales - Sequential			NA	6.0%	-3.3%	5.2%		15.5%	29.7%	67.0%	19.7%			
YoY	NA	57.0%	NA	NA	NA	NA	32.9%	21.9%	49.2%	163.2%	199.6%	108.9%	20.0%	
Gross Profit			NA	2.9%	-1.4%	0.4%		13.3%	19.4%	76.7%	9.6%			
YoY	NA	49.7%	NA	NA	NA	NA	32.6%	15.3%	33.8%	139.8%	161.9%	87.8%	26.2%	
EBITDA			NA	-0.7%	7.0%	4.8%		0.7%	41.0%	97.5%	-3.8%			
YoY	NA	58.7%	NA	NA	NA	NA	47.9%	12.1%	59.1%	193.7%	169.7%	111.7%	27.8%	
Operating Income - Sequential			NA	-0.8%	7.5%	3.5%		2.1%	42.5%	100.5%	-4.3%			
YoY	NA	62.6%	NA	NA	NA	NA	48.1%	12.7%	61.9%	202.1%	179.3%	117.1%	27.9%	
EPS - Sequential			NA	-3.2%	23.6%	-35.5%		47.2%	49.3%	71.0%	-1.0%			
YoY	NA	41.6%	NA	NA	NA	NA	57.5%	13.6%	75.3%	142.5%	272.1%	122.2%	21.1%	

(1) On March 13, 2020 Betterware de Mexico merged into DD3 Acquisition Corp., with Betterware the surviving entity; as such, all historic financial results prior to 2Q20 are pro forma.  
 (2) Average Historic Rates based on Noon Buying Rates in the City of New York for Cable Transfers between Mexican Peso and U.S. Dollar. Source: Federal Reserve Bank of New York.  
 (3) Excludes Ps. 18,900 prepayment commission in 2Q20.  
 (4) Gain on Sale of Fixed Assets and Non-Recurring Expenses in 2018.

**Analyst Certification**

I, Eric M Beder, certify that the views expressed, including (but not limited to) price target, rating and financial estimates, herein accurately reflect my personal views on the security and company (or companies) mentioned in this report.

**Valuation/Risk**

**Value:** Our \$43 price target translates to 11.9X our 2021 EBITDA projection of Ps. 2.5 billion.

**Risks:** Risks to our \$43.00 price target include, but are not limited to: 1) the company competes against players with materially more financial resources; 2) approximately 89% of the company's products are sourced from China 3) recent results have been materially positively impacted by COV- 19; 4) the company's products are primarily purchased from suppliers in USD, exposing the company to FX risks; 5) the company is focused on expansion to other countries; 6) as a direct seller, the company's ability to operate is regulated by local and federal laws and 7) the company's customers remain economically affected.

**Ratings Distribution (in Percentages) & Investment Banking Disclosure Chart Information**

Rating	Count	Ratings Distribution*
Buy - rated	8	100.00%
Neutral - rated	0	0.00%
Sell - rated	0	0.00%

**Rating System**

SCC uses the following three- tiered rating system for securities covered in their research reports:

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**About the Research Analyst**

Before co- founding Small Cap Consumer Research in January 2018, **Eric M. Beder** was a Consumer Equity Research Analyst for over twenty years at leading investment banks such as Ladenburg Thalmann, Brean Murray, Wunderlich Securities and B. Riley/FBR, among others; Mr. Beder is a three time *Wall Street Journal Best on the Street* winner (in the Apparel and Specialty Retail categories) and two time *Starline/FT Award* winner for stock picking in the Textiles, Apparel & Luxury Goods categories. Prior to transitioning to an equity research analyst role, Mr. Beder worked in the commercial real estate and investment banking field. Mr. Beder received his M.B.A. from The Haas School of Business at the University of California- Berkeley and his B.S., with a major in Accounting/Finance, from The Wharton School of the University of Pennsylvania.

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