

**BETTERWARE DE MEXICO, S.A.B. DE C.V.**  
**(BWMX:\$41.88)**  
**February 19, 2021**

**Raising Target Price**  
**Rating: Buy**  
**Price Target: Old - \$43.00;**  
**New - \$53.00**

Market Data					
52- Week Range	\$5.58 - \$43.51				
Rating	Buy				
Price	\$41.88				
Price Target	\$53.00				
Market Cap. (MM)	\$1,532.8				
Shares Out. (MM)	36.6				
Dividend	\$1.90				
Dividend Yield	4.5%				
Average Daily Volume	52,052				
MXN EPS					
FY DEC	2020	2021		2022	
	Estimates	Previous	Current	Previous	Current
Q1	4.71	-	10.82E	-	-
Q2	8.17	-	12.33E	-	-
Q3	13.22	11.22E	17.62E	-	-
Q4	17.36	11.35E	18.55E	-	-
Annual	44.50	45.73E	59.41E	-	73.79E
MXN Revenues (mil)					
FY DEC	2020	2021		2022	
	Estimates	Previous	Current	Previous	Current
Annual	7,260.4	8,529.6E	10,953.8E	-	13,692.2E
MXN EBITDA					
FY DEC	2020	2021		2022	
	Estimates	Previous	Current	Previous	Current
Annual	2,165.8	2,499.2E	3,226.7E	-	4,080.3E

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.*

## Momentum Remains Impressive; Raising Estimates and Price Target to \$53

### Summary

We are reiterating our Buy rating, raising our estimates, boosting our price target to \$53 (from \$43) and rolling out double digit top and bottom growth projections for 2022 for Betterware after the company 1) easily beat our 4Q estimates (with over 200% YoY growth); 2) provided initial guidance for 2021 that demonstrated material confidence by Betterware management in the future of the company on multiple levels; and 3) raised the overall dividend by approximately 9%. Further, with continued domestic and Central and Southern American expansion opportunities, we believe Betterware is positioned for highly material top line and margin expansion, with or without COV-19. As such, and with BWMX trading at 11.3X our 2022 EPS projection (and a 4.5% dividend yield), we view the risk/reward in BWMX as outstanding.

### Key Points

- **4Q20 (December) revenue of Ps. \$2.6 billion surpassed our projection by Ps. 32 million, up 229% YoY** (an increase of 209% excluding the 53rd week). The revenue increase was driven by record numbers of Distributors (up 187% YoY) and Associates (up 195%) which bodes extremely well for 2021, as the company further leverages their selling network with continued expansion into online sales and new product categories. Further, units sold for 4Q20 rose 254%, to 49.4 million units, as average sales per unit declined 7% (to Ps. 53), reflecting a shift to lower priced cleaning products.
- **EBITDA of Ps. 806.7 million handily beat our projection by Ps. 143 million, as incremental operating leverage of 520 bp beyond our projection (to an operating margin of 31%), amply demonstrated the strength of the Betterware business model.** YoY the 4Q EBITDA margin rose 230 bp, despite the company's continued need to utilize higher cost air freight to maintain inventory levels and on-time deliveries. Further, 4Q saw the beginning of the shift from four leased facilities to their fully owned HQ/distribution center; this move, which will be full completed by 2Q21, should provide materially higher throughput and efficiencies throughout the Betterware business model and offer, we believe, multiple years of further margin gain opportunities.
- **Balance sheet continues to strengthen.** Net cash per share improved materially in 2020, moving into positive territory at the end of the year to Ps. 19.9 million, an over Ps. 480 million increase; debt as a percentage of capital of 40.6% improved 30,600 bp. And all this was accomplished despite a Ps. 830 dividend payout in 2020.

**Momentum poised to remain strong into 2021.** December 2020 sales tripled, while EBITDA rose 417% YoY. Further, we believe, even with the rollout of COV-19 vaccines, that Mexican consumers will remain aggressive in overall cleanliness; we note Mexico has so far only delivered approximately 750,000 doses of COV-19 vaccine for a population of over 125 million.

**New products and online upgrades should be key drivers.** In 4Q the company rolled out 98 new products in their catalogs. Further, the new online marketplace, which rolled out in December 2020, has already begun to drive incremental sales and is fully supported by Betterware's selling network. Finally, the company is on track to roll out the first of three new categories, including Home Renovation, by 2Q21.

**Geographic expansion another key driver.** Initial results from the pilot test in Guatemala remain a key positive, as Betterware, the 70% owner of the Guatemala venture, is now looking for geographic expansion in Columbia and Peru.

**Initial guidance for 2021 shows no slowdown for Betterware, even against brutal comparisons.** Despite a YoY top line increase of 130% (excluding the 53rd week), Betterware rolled out impressive initial guidance for 2021, reflecting management's confidence they: 1) can add incremental market share in Mexico; 2) capitalize on new products and categories; 3) the rollout of the first material marketing campaign in recent history; 4) the new online marketplace; and 5) gains from a unified HQ/distribution network. Projected revenue of Ps. 10.1 to Ps. 11.1 billion and EBITDA of Ps. 3.0 billion to Ps. 3.3 billion (an almost 30% margin) represent YoY expansion of 39% to 53%, as we believe management is confident they can register solid growth in all four quarters in 2021.

**Dividend payout raised 9%.** Reflecting even further confidence, Betterware management raised the annualized dividend payout to Ps. 360 million from Ps. 330 million.

***NOTE: We have included a Mexican Peso and pro forma United States Dollar denominated Income Statement for Betterware on pgs. 3- 4***

**Raising 2021 revenue and EBITDA projections to Ps. 10.9 billion and Ps. 3.2 billion, respectively.**

**Rolling out 2022 top line and EBITDA projections of Ps. 13.7 billion and Ps. 4.1 billion, up 25% YoY.** We project limited (30 bp) EBITDA leverage despite double-digit top line growth and what we view as material opportunities from online, new category expansion and the maximization of the new HQ/distribution center.

**Raising our BMWX price target to \$53 (from \$43), or 9.4X our 2022 EV/EBITDA projection.** While COV-19 has been (and will, for most of 2021, remain) a key driver, we believe the Betterware model of superior price/value for home organization products and deliveries to home by a dedicated selling network remains one of the most appealing for the Mexican consumer and will drive further superior returns. When additional upside opportunities such as online, country expansion and new product categories are factored in, and with a dividend yield of 4.5%, we view BMWX as offering a compelling risk/reward to investors.

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Betterware de Mexico, S.A.B. de C.V. (1) Income Statement, FYE December (000's of Mexican Pesos except per share items)	2019A						2020A						2021E						2022E					
	YEAR		Q1A		Q2A		Q3A		Q4A		YEAR		Q1E		Q2E		Q3E		Q4E		YEAR		YEAR	
	Dec-19		Mar-20		Jun-20		Sep-20		Dec-20		Dec-20		Mar-21		Jun-21		Sep-21		Dec-21		Dec-21		Dec-22	
Net Revenue	Ps.	3,084,662	Ps.	952,685	Ps.	1,435,718	Ps.	2,270,838	Ps.	2,601,167	Ps.	7,260,408	Ps.	2,095,907	Ps.	2,297,149	Ps.	3,179,173	Ps.	3,381,517	Ps.	10,953,746	Ps.	13,692,183
Cost of Goods Sold - Retail		1,280,829		418,069		694,503		1,030,781		1,147,641		3,290,994		964,117		1,056,688		1,430,628		1,521,683		4,973,116		6,161,482
Gross Profit		1,803,833		534,616		741,215		1,240,057		1,453,526		3,969,414		1,131,790		1,240,460		1,748,545		1,859,834		5,980,630		7,530,700
Administrative Expenses		281,535		120,642		92,983		160,022		245,564		619,211		190,728		186,069		263,871		284,047		924,715		1,150,143
Selling Expenses		551,300		135,095		182,685		241,894		293,681		853,355		251,509		275,658		381,501		405,782		1,314,450		1,670,446
Distribution Expenses		121,155		40,473		75,043		107,973		107,534		331,023		102,699		107,966		146,242		157,900		514,807		629,840
EBITDA		849,843		238,406		390,504		730,168		806,747		2,165,825		586,854		670,767		956,931		1,012,105		3,226,658		4,080,270
Depreciation & Amortization		37,598		8,970		10,605		8,789		17,132		45,496		11,000		11,500		12,000		12,500		47,000		50,000
Operating Income		812,245		229,436		379,899		721,379		789,615		2,120,329		575,854		659,267		944,931		999,605		3,179,658		4,030,270
Interest Expense (2)		85,429		40,399		11,528		0		8,082		60,009		5,000		5,000		5,000		5,000		20,000		20,000
Interest (Income)		(7,028)		(2,710)		(2,777)		(4,099)		0		(9,586)		0		0		0		0		0		0
Unrealized Loss in Financial Derivatives		15,680		(70,879)		(6,572)		50,710		0		(26,741)		0		0		0		0		0		0
Foreign Exchange		13,330		51,837		(31,760)		16,136		(5,811)		30,402		0		0		0		0		0		0
Income (Loss) Before Taxes		704,834		210,789		409,480		658,632		787,344		2,066,245		570,854		654,267		939,931		994,605		3,159,658		4,010,270
Income Tax (Benefit)		232,692		65,289		128,167		203,080		152,164		548,700		176,965		202,823		291,379		308,328		979,494		1,243,184
Net Income	Ps.	472,142	Ps.	145,500	Ps.	281,313	Ps.	455,552	Ps.	635,180	Ps.	1,517,545	Ps.	393,889	Ps.	451,445	Ps.	648,552	Ps.	686,277	Ps.	2,180,164	Ps.	2,767,087
Diluted EPS	Ps.	15.63	Ps.	4.71	Ps.	8.17	Ps.	13.22	Ps.	17.36	Ps.	44.50	Ps.	10.82	Ps.	12.33	Ps.	17.62	Ps.	18.55	Ps.	59.41	Ps.	73.79
Diluted Shares (000)		30,200		30,909		34,451		34,459		36,585		34,101		36,400		36,600		36,800		37,000		36,700		37,500

Margin Analysis

	1											
Gross Margin	58.5%	56.1%	51.6%	54.6%	50.0%	54.7%	54.0%	54.0%	55.0%	55.0%	54.6%	55.0%
Administrative Expenses	9.1%	12.7%	6.5%	7.0%	8.2%	8.5%	9.1%	8.1%	8.3%	8.4%	8.4%	8.4%
Selling Expenses	17.9%	14.2%	12.7%	10.7%	11.0%	11.8%	12.0%	12.0%	12.0%	12.0%	12.0%	12.2%
Distribution Expenses	3.9%	4.2%	5.2%	4.8%	5.0%	4.6%	4.9%	4.7%	4.6%	4.7%	4.7%	4.6%
EBITDA Margin	27.6%	25.0%	27.2%	32.2%	31.0%	29.8%	28.0%	29.2%	30.1%	29.9%	29.5%	29.8%
Operating Income Margin	26.3%	24.1%	26.5%	31.8%	30.4%	29.2%	27.5%	28.7%	29.7%	29.6%	29.0%	29.4%
Pre-Tax Margin	22.8%	22.1%	28.5%	29.0%	30.3%	28.5%	27.2%	28.5%	29.6%	29.4%	28.8%	29.3%
Net Income	15.3%	15.3%	19.6%	20.1%	24.4%	20.9%	18.8%	19.7%	20.4%	20.3%	19.9%	20.2%
Tax Rate	33.0%	31.0%	31.3%	30.8%	31.0%	26.6%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%

Quarterly % Chng. Analysis

Net Sales - Sequential		20.5%	50.7%	58.2%	14.5%							
YoY	33.1%	27.5%	82.1%	199.4%	225.0%	135.4%	-19.4%	9.6%	38.4%	6.4%	50.9%	25.0%
Gross Profit		18.2%	38.6%	67.3%	17.2%							
YoY	32.8%	20.6%	63.4%	172.8%	221.4%	120.1%	-22.1%	9.6%	41.0%	6.4%	50.7%	25.9%
EBITDA		5.1%	63.8%	87.0%	10.5%							
YoY	48.2%	17.2%	94.3%	234.1%	255.5%	154.9%	-27.3%	14.3%	42.7%	5.8%	49.0%	26.5%
Operating Income - Sequential		6.5%	65.6%	89.9%	9.5%							
YoY	48.3%	17.8%	97.7%	243.6%	266.5%	161.0%	-27.1%	14.5%	43.3%	5.8%	50.0%	26.8%
EPS - Sequential		53.6%	73.5%	61.9%	31.3%							
YoY	57.8%	18.8%	114.0%	175.8%	466.7%	184.6%	-37.7%	14.0%	42.9%	5.2%	33.5%	24.2%

(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) Excludes Ps. 18,900 prepayment commission in 2Q20.

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Betterware de Mexico, S.A.B. de C.V. (1) Pro Forma Income Statement, FYE December (000's of US\$ except per share items)	2019A					2020A					2021E				2022E	
	YEAR Dec-19	Q1A Mar-20	Q2A Jun-20	Q3A Sep-20	Q4A Dec-20	YEAR Dec-20	Q1E Mar-21	Q2E Jun-21	Q3E Sep-21	Q4E Dec-21	YEAR Dec-21	YEAR Dec-22				
Exchange Rate (2) - US\$/Ps.	\$ 0.0520	\$ 0.0498	\$ 0.0429	\$ 0.0453	\$ 0.0480	\$ 0.0464	\$ 0.0500	\$ 0.0500	\$ 0.0500	\$ 0.0500	\$ 0.0500	\$ 0.0478				
Exchange Rate (2) - Ps./US\$	Ps. 19.25	Ps. 20.09	Ps. 23.33	Ps. 22.09	Ps. 20.85	Ps. 21.55	Ps. 20.00	Ps. 20.00	Ps. 20.00	Ps. 20.00	Ps. 20.00	Ps. 20.92				
<b>Net Revenue</b>	\$ 160,268	\$ 47,432	\$ 61,537	\$ 102,795	\$ 124,733	\$ 336,497	\$ 104,795	\$ 114,857	\$ 158,959	\$ 169,076	\$ 547,687	\$ 654,486				
Cost of Goods Sold - Retail	66,547	20,815	29,767	46,661	55,033	152,276	48,206	52,834	71,531	76,084	248,656	294,519				
<b>Gross Profit</b>	93,721	26,617	31,769	56,134	69,701	184,222	56,589	62,023	87,427	92,992	299,031	359,967				
Administrative Expenses	14,628	6,007	3,985	7,244	11,775	29,011	9,536	9,303	13,194	14,202	46,236	54,977				
Selling Expenses	28,644	6,726	7,830	10,950	14,083	39,589	12,575	13,783	19,075	20,289	65,722	79,847				
Distribution Expenses	6,295	2,015	3,216	4,888	5,157	15,276	5,135	5,398	7,312	7,895	25,740	30,106				
<b>EBITDA</b>	44,155	11,870	16,738	33,053	38,686	100,346	29,343	33,538	47,847	50,605	161,333	195,037				
Depreciation & Amortization	1,953	447	455	398	822	2,121	550	575	600	625	2,350	2,390				
<b>Operating Income</b>	42,201	11,423	16,283	32,655	37,864	98,225	28,793	32,963	47,247	49,980	158,983	192,647				
Interest Expense (3)	4,439	2,011	494	0	388	2,893	250	250	250	250	1,000	956				
Interest (Income)	(365)	(135)	(119)	(186)	0	(440)	0	0	0	0	0	0				
Unrealized Loss in Financial Derivatives	815	(3,529)	(282)	2,296	0	(1,515)	0	0	0	0	0	0				
Foreign Exchange	693	2,581	(1,361)	730	(279)	1,671	0	0	0	0	0	0				
<b>Income (Loss) Before Taxes</b>	36,621	10,495	17,551	29,815	37,755	95,616	28,543	32,713	46,997	49,730	157,983	191,691				
Income Tax (Benefit)	12,090	3,251	5,493	9,193	7,297	25,234	8,848	10,141	14,569	15,416	48,975	59,424				
<b>Net Income</b>	\$ 24,531	\$ 7,244	\$ 12,057	\$ 20,622	\$ 30,459	\$ 70,382	\$ 19,694	\$ 22,572	\$ 32,428	\$ 34,314	\$ 109,008	\$ 132,267				
<b>Diluted EPS</b>	\$ 0.81	\$ 0.23	\$ 0.35	\$ 0.60	\$ 0.83	\$ 2.06	\$ 0.54	\$ 0.62	\$ 0.88	\$ 0.93	\$ 2.97	\$ 3.53				
Diluted Shares (000)	30,200	30,909	34,451	34,459	36,585	34,101	36,400	36,600	36,800	37,000	36,700	37,500				

Margin Analysis

Gross Margin	58.5%	56.1%	51.6%	54.6%	55.9%	54.7%	54.0%	54.0%	55.0%	55.0%	54.6%	56.0%
Administrative Expenses	9.1%	12.7%	6.5%	7.0%	9.4%	8.6%	9.1%	8.1%	8.3%	8.4%	8.4%	9.0%
Selling Expenses	17.9%	14.2%	12.7%	10.7%	11.3%	11.8%	12.0%	12.0%	12.0%	12.0%	12.0%	13.0%
Distribution Expenses	3.9%	4.2%	5.2%	4.8%	4.1%	4.5%	4.9%	4.7%	4.6%	4.7%	4.7%	4.7%
EBITDA Margin	27.6%	25.0%	27.2%	32.2%	31.0%	29.8%	28.0%	29.2%	30.1%	29.9%	29.5%	29.8%
Operating Income Margin	26.3%	24.1%	26.5%	31.8%	30.4%	29.2%	27.5%	28.7%	29.7%	29.6%	29.0%	29.4%
Pre-Tax Margin	22.8%	22.1%	28.5%	29.0%	30.3%	28.4%	27.2%	28.5%	29.6%	29.4%	28.8%	29.3%
Net Income	15.3%	15.3%	19.6%	20.1%	24.4%	20.9%	18.8%	19.7%	20.4%	20.3%	19.9%	20.2%
Tax Rate	33.0%	31.0%	31.3%	30.8%	19.3%	26.4%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%

Quarterly % Chng. Analysis

Net Sales - Sequential		15.5%	29.7%	67.0%	21.3%		-16.0%	9.6%	38.4%	6.4%		
YoY	32.9%	21.9%	49.2%	163.2%	203.7%	110.0%	120.9%	86.6%	54.6%	35.6%	62.8%	20.0%
Gross Profit		13.3%	19.4%	76.7%	24.2%		-18.8%	9.6%	41.0%	6.4%		
YoY	32.6%	15.3%	33.8%	139.8%	196.6%	96.6%	112.6%	95.2%	55.7%	33.4%	62.3%	95.4%
EBITDA		0.7%	41.0%	97.5%	17.0%		-24.2%	14.3%	42.7%	5.8%		
YoY	47.9%	12.1%	59.1%	193.7%	228.1%	127.3%	147.2%	100.4%	44.8%	30.8%	60.8%	94.4%
Operating Income - Sequential		2.1%	42.5%	100.5%	16.0%		-24.0%	14.5%	43.3%	5.8%		
YoY	48.1%	12.7%	61.9%	202.1%	238.3%	132.8%	152.1%	102.4%	44.7%	32.0%	61.9%	96.1%
EPS - Sequential		47.2%	49.3%	71.0%	39.1%		-35.0%	14.0%	42.9%	5.2%		
YoY	57.5%	13.6%	75.3%	142.5%	423.0%	154.1%	130.9%	76.2%	47.2%	11.4%	43.9%	70.9%

(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 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.

**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 \$53 price target translates to 9.4X our 2022 EBITDA projection of Ps. 4.1 billion.

**Risks:** Risks to our \$53.00 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	5	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:

- Buy: We generally expect "Buy" rated stocks to have an above- average total return over the next 18 months. We recommend that investors buy the securities at the current valuation.
- Neutral: We generally believe "Neutral" rated stocks will have an average total return over the next 18 months.
- Sell: We generally expect "Sell" rated stocks to have a below- average total return over the next 18 months.

**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.

**General**

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