



*Investor Presentation
August 2019*

Strictly Confidential



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This Presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, conveying the expectations of management of the Company and/or DD3 as to the future based on plans, estimates and projections at the time the Company and/or DD3 makes the statements. Forward-looking statements involve inherent risks and uncertainties and the Company and DD3 caution you that a number of important factors could cause actual results to differ materially from those contained in any such forward-looking statement. The forward-looking statements contained in this Presentation include, but are not limited to, statements related to anticipated growth in the Company's industry, the Company's strategy and ability to grow, the Company's anticipated future financial performance, the anticipated timing of the Potential Business Combination, the completion of the Potential Business Combination on the terms proposed, the financing of the Potential Business Combination on terms currently anticipated, and the potential impact the Potential Business Combination will have on the Company and DD3. Such statements generally include words such as "believes," "plans," "intends," "targets," "will," "expects," "suggests," "anticipates," "outlook," "continues" or similar expressions. The forward-looking statements contained in this presentation are based on the Company's and/or DD3's management's current expectations and projections about future events and trends that it believes may affect Betterware's or the combined company's financial condition, results of operations, strategy, short-term and long-term business operations and objectives and financial needs. You should not place undue reliance upon these forward-looking statements as predictions of future events. Although the Company and DD3 believe that the expectations reflected in the forward-looking statements are reasonable, no guarantee can be made as to future results, level of activity, performance or achievements. Factors that could cause actual results to differ materially from those expressed or implied in such "forward-looking statements," include, but are not limited to, the level of redemptions in connection with the Potential Business Combination; receipt of regulatory approvals without unexpected delays or conditions; changes in estimates of future financial performance; changes in expectations as to the closing of the Potential Business Combination; retention of customers and suppliers in connection with the Potential Business Combination or other acquisitions; the cost of capital necessary to finance the Potential Business Combination and any future acquisitions; the ability of DD3 or the combined company to issue equity-linked securities in connection with the Potential Business Combination or in the future, including, without limitation, pursuant to a private investment in public equity, or PIPE, or other offering of equity securities, which could dilute the interests of DD3's shareholders; those factors discussed in DD3's final prospectus, dated October 13, 2018, that DD3 filed with the U.S. Securities and Exchange Commission ("SEC") in connection with its initial public offering (the "IPO Prospectus") under the heading "Risk Factors," and other documents DD3 filed, or to be filed, with the SEC, and unanticipated changes in laws, regulations, or other industry standards affecting the Company or DD3. The forward-looking statements included in this document are made as of the date of this Presentation. The Company and DD3 disclaim any duty to update any of these forward-looking statements after the date of this Presentation to confirm these statements in relationship to actual results or revised expectations.

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The financial information contained in this Presentation has not been prepared with a view toward compliance with rules of the SEC applicable to disclosures by SEC reporting companies generally or with a view toward compliance with the SEC's rules relating to non-IFRS financial information.

The financial information and data contained in this Presentation is unaudited and does not conform to the SEC's Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any registration statement or other document to be filed with the SEC. This Presentation includes non-IFRS financial measures, including EBITDA, which are supplemental measures of performance that are neither required by, nor presented in accordance with, international financial reporting standards ("IFRS"). EBITDA is calculated as earnings before interest and taxes plus depreciation and amortization. Betterware and DD3 believe that such non-IFRS financial measures provide useful supplemental information to their respective boards of directors, management teams and investors regarding certain financial and business trends relating to Betterware's financial condition and results of operations. Betterware and DD3 believe such measures, when viewed in conjunction with Betterware's consolidated financial statements, facilitate period-to-period comparisons of operating performance and may facilitate comparisons with other companies. Undue reliance should not be placed on these measures as Betterware's only measures of operating performance, nor should such measures be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. Non-IFRS financial measures as used in respect of Betterware may not be comparable to similarly titled amounts used by other companies.

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Important Information for Investors and Security Holders

In connection with the Potential Business Combination, DD3 and Betterware expect that Betterware will file a registration statement, which will include a preliminary proxy statement of DD3, with the SEC, and DD3 will file with the SEC and mail to shareholders of DD3 a definitive proxy statement/prospectus. This Presentation is not a substitute for the proxy statement/prospectus or for any other document that DD3 may file with the SEC and send to DD3's shareholders in connection with the Potential Business Combination. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of the proxy statement/prospectus (when available) and other documents filed with the SEC by DD3 through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by DD3 are available free of charge by contacting DD3 Acquisition Corp., c/o DD3 Mex Acquisition Corp, Pedregal 24, 4th Floor, Colonia Madroño del Rey, Del. Miguel Hidalgo, Mexico City, Mexico.

Participants in the Solicitation

DD3 and Betterware and their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies with respect to the Potential Business Combination under the rules of the SEC. Information about the directors and executive officers of DD3 is set forth in its IPO Prospectus. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available. These documents can be obtained free of charge from the sources indicated above.

Today's Presenters



Martin Werner



- **CEO and Chairman of DD3 Acquisition Corp.**
- Prior to DD3, Martin Werner served as:
 - Partner at Goldman Sachs (2006-2016); Co-Head of Investment Banking for LatAm
 - Managing Director at Goldman Sachs (2000-2006); Head of Mexico Office
 - Director of Public Credit and Deputy Finance Minister of Mexico (1995-1999)



Luis Campos



- **Chairman of Betterware de Mexico**
- Prior to Betterware, Luis Campos served as:
 - Chairman of Tupperware Americas (1994-1999)
 - Chairman of Sara Lee – House of Fuller Mexico (1991-1993)
 - Chairman of Hasbro Mexico (1984-1990)



Andres Campos



- **CEO of Betterware de Mexico**
- Prior to becoming CEO of Betterware, Andres Campos served as:
 - Commercial Director of Betterware (2014-2018)
 - Strategy and New Businesses Director of Betterware (2012-2014)
 - Banamex Corporate Banking (2005-2010)
 - KPMG Auditor (2004-2005)

Transaction Summary



Experienced Teams Combined



- **Over 40 years of combined experience in the financial sector**
- **Extensive network of privileged relationships and proven track record**
- **More than US\$90bn in M&A, private equity and public offerings**
- **Management team with over 30 years of experience in the direct-selling and consumer/retail sector**
- **Leading direct-to-consumer selling company in Mexico, focused on the home solutions and organization segment**

Transaction Overview

- DD3 Acquisition Corp (Nasdaq: DDMX) raised ~US\$55.7mm through the IPO of a Special Purpose Acquisition Company (SPAC) in October 2018
- DD3 has entered into a definitive transaction agreement with Betterware de Mexico ("Betterware" or the "Company"). Key transaction terms include:
 - Purchase price represents an enterprise value of approximately US\$367mm including net debt and implying a 2019P and 2020P EBITDA multiples of 8.6x and 7.0x, a considerable discount to direct-to-consumer peers and significantly enriched when adjusted for growth
 - Existing Betterware shareholders to remain as operating owners with ~80%¹ of the consolidated business after closing the transaction
- Betterware is a fast growing, mid-cap company with solid fundamentals and significant upside potential to materialize in public markets
- Betterware's management team's expertise in the industry, combined with DDMX's management's broad financial experience, is expected to yield outstanding results and attractive returns to investors

1. Assuming no redemptions from trust account

Target Embodies DDMX's Investment Thesis and Meets Original Criteria



Betterware is a fast growing, mid-cap company with solid fundamentals and significant upside potential to materialize in the public markets

Attractive Industry	<ul style="list-style-type: none"> Mexico is the 7th largest direct-to-consumer market with ~US\$6bn annual revenue, and ~5% annual growth Well-suited to Mexico's geographic, demographic and economic dynamics; i) small communities scattered across the country, low retail penetration and unique last mile logistics, ii) emerging middle-income consumers, and iii) high consumer confidence Resilient to external economic adversities given low average sales price to consumers and sources of income for sales reps
Clear Strategy Differentiation	<ul style="list-style-type: none"> Full control on its ~400k distributors and associates network, backed by a robust market intelligence unit that tracks daily performance and target budgets New product development drives repeat purchase rate Big data analytics and market research provides constant support to management
Outstanding Financial Performance	<ul style="list-style-type: none"> 2015-'18 CAGR in Net Company Sales and EBITDA of 37% and 41% in USD terms, respectively Well-above industry margins with a -60% gross margin and -27% EBITDA margin in 2018 Asset-light structure with minimal capex requirements, yields FCF conversion of -62%¹ Strong balance sheet with positive working capital and low leverage levels at 0.8x²
Considerable Growth and Efficiency Opportunities	<ul style="list-style-type: none"> Well-identified underserved market segments to support Betterware's continuous double-digit growth Potential to enhance balance sheet flexibility by financing new campus, inorganic growth, or refinance debt Further investment in digital transformation to accelerate growth Replicable and scalable model to other LatAm markets, both organically and through add-on acquisitions
Attractive Valuation and Transaction	<ul style="list-style-type: none"> Considerable EV/2019P EBITDA discount to direct-to-consumer peers, significantly enriched when adjusted for growth FCF yield of 9.0% in 2020P vs peers average of 6.0%, in addition to double-digit EBITDA growth Existing Betterware shareholders to remain as operating owners of ~80%³ of the consolidated business after closing the transaction

1. As a % of EBITDA in 2020P
 2. Net Debt to EBITDA ratio as of June 2019
 3. Assuming no redemptions from trust account
 Source: WFDSA and Management

Betterware Executive Summary



Overview

Mission & Values

- Mission**
 - To be the go-to company for home organization solutions in Mexico and Latin America
- Values**
 - Offer reliable top-quality products
 - Consistent on-time deliveries
 - Commitment with sales force

Unique Product Portfolio

- Product portfolio focused on providing everyday solutions for modern spaces
- Through catalogues, the Company offers ~400 products at a ~US\$5.5 average price

Robust Sales Force

- A two-tier sales force with +400k distributors and associates
- 3 million households served every six weeks in 800 communities throughout Mexico

Unparalleled Logistics Platform

- Zero last mile cost
- Long haul distribution through exclusive third parties
- 98.5% on-time deliveries to anywhere in the country within 24-48hrs

Key Financial Metrics (US\$ Millions)

Net Company Sales² and Sales Force (in 000's)



EBITDA and EBITDA Margin



Adjusted Levered Free Cash Flow



Source: Management 1. Net Company Sales: Revenue after VAT, returns and discounts to Distributors and Associates 2. Free Cash Flow balance at Dec 2018 affected by 3-week overstock to account for an earlier Chinese new year

Notes: i) Financial information under Mexican GAAP basis; ii) Avg MXN/USD FX Rates: 2015 - 15.87, 2016 - 18.68, 2017 - 18.92, 2018 - 19.23, 2019P - 20.0, 2020P - 20.0

Key Investment Highlights

**1**

Leading direct-to-consumer company in Mexico, with a clearly differentiated business model

2

Constantly innovated and unique product portfolio

3

Efficient sales model supports a growing customer base

4

Best-in-class logistics and supply chain platform

5

Business intelligence and data analytics unit provide instant and reliable support for decision making

6

Planned organic expansion and several additional opportunities to accelerate growth and improve operating margins and free cash flow generation

1 Attractive Direct-to-Consumer Selling Sector



Overview

- Mexico is the 7th largest direct-to-consumer market in the world and the 2nd in Latin America with ~US\$6bn in 2018
- Betterware’s model is tailored to Mexico’s unique geographic, demographic and economic dynamics
 - Increasing middle-income population
 - Communities are small and scattered across the country, with very low retail penetration and difficult to fulfill last mile logistics
 - Historic high consumer confidence index
 - New Mexican administration is focused on social programs providing supplemental income to low income consumers
- Growing labor force with a higher female participation, and favorable demographics

Retail Sales Growth & Consumer Confidence Index



Socio-economic Segments in Mexico

(% of Population, as of 2016)

Socio-economic Segment	A&B	Target Segment		D&E
		C+&C	C-&D+	
Percentage of Total Population	7%	27%	32%	34%
Million of Households	2.3	8.5	10.2	10.9
Company’s Revenue Share	9%	33%	41%	17%

Source: Management, Euromonitor, estimations by the Mexican Direct Selling Association (Asociación Mexicana de Venta Directa) and WFDSA

2 Unique and Innovative Product Portfolio



Overview

- Eight different categories are offered in the product portfolio, all focused in the home organization segment
- Pricing strategy that optimizes revenue and margins, and limits inventory left-overs
- Continuous product innovation and development, backed by data analytics unit focused on revitalizing catalogue content to attract repeated purchases

Price Type per Catalogue

	Catalogue Sales	Avg. Discount	Gross Margin
Regular Price	75%	None	60-80%
Category Boosters	19%	25-35%	40-50%
New Product Hooks	2%	40-50%	30-40%
Hyper offers	4%	50-60%	20-30%

Promotionals

Net Company Sales by Category

(% of Total Net Sales, as of 2018)



3 Sales Force Model



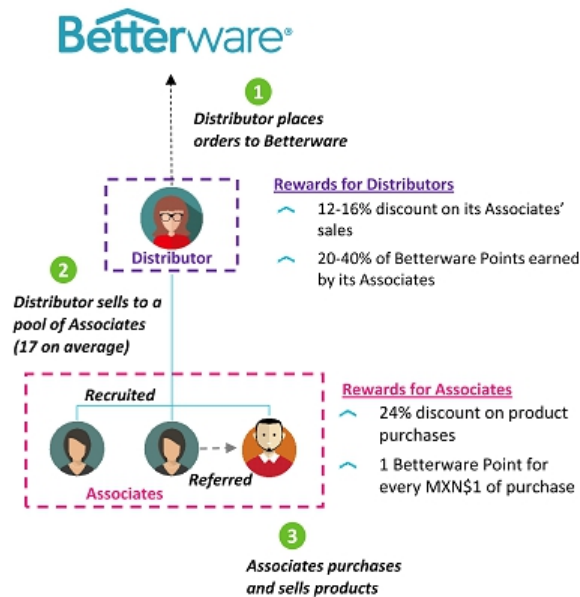
Overview

- Betterware's sales force is divided in two groups, Distributors and Associates
- Sales force is incentivized by: i) discounts on products price; and, ii) earning Betterware Points through sales & recruiting. Betterware points are exchangeable for rewards products that are not part of company sales
- Distributors are the link between the company and its Associates and are divided into 3 levels according to performance (Master, Leader and Basic)

- **Pool of +20k Distributors**
 - +78% of Distributors place orders every week
 - Average weekly order ticket of ~US\$350 (MXN\$7K)
 - 41% of Distributors' tenure is higher than one year

- **Pool of +380k Associates**
 - Associates place orders to their assigned distributor and are either final consumers or the selling point with other clients
 - More than 32% of active Associates place orders every week
 - Average weekly order ticket of ~US\$48 (MXN\$950)
 - 31% of Associates' tenure is higher than one year

Two Tier Sales Model



Source: Management

Note: Associates need to recruit 3 individuals and purchase a minimum of US\$125 in order to upgrade to Distributor level

10

4 Supply Chain & Logistics



Optimized Process

1

Manufacturing

- Betterware's products are designed and branded by the Company, but manufactured by 200+ third party factories certified under Betterware's quality standards
- 89% of its products are manufactured in China and 11% are manufactured domestically
- Betterware has an office in Ningbo, China, that supervises more than 40 containers shipped weekly to the Company's headquarters. The office is in charge of factory certification, product quality assurance, and product innovation



2

Warehousing

- Betterware has a warehouse facility where it receives all products imported from China that arrive at the Manzanillo port
- The products are then shipped to the Company's distribution center in Guadalajara
- In the distribution center, the Company's assembly line sets up packages to be sent to distributors by region on a weekly basis
- **Key Metrics**
 - 99.97% service level
 - 80-day service level inventory
 - 1.4% excess inventory
 - 0.58% defective claims



3

Distribution

- Betterware ships to distributors once a week through 12 third-party companies with whom the Company maintains strong working relationships
- The distributor personally delivers orders to each of its associates, who in turn deliver to final customers, eliminating last mile costs for the Company
- The distribution center also houses and ships reward products to the sale force
- **Key Metrics**
 - 98.5% on-time delivery
 - 24-48hr delivery time
 - Long-haul distribution costs account for .4% of net sales



5 Unequal Business Intelligence Unit



Betterware®

Best-in-class Technological Tools

Clear Strategy

- Well-mapped sales force locations and penetration by socio-economic region
 - Locate areas within the business model scope
 - Identify nearby distributors
 - Contact distributor to trigger the recruitment of associates or cover the identified zone

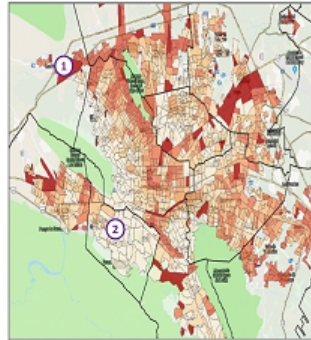
Product Intelligence

- Extensive product analysis to track performance and instant market reactions
 - Strategy to create highly-competitive and innovative products
 - Provide sales force with top-quality products to attract new customers
 - Big data analysis of client behaviour

Tight Monitoring

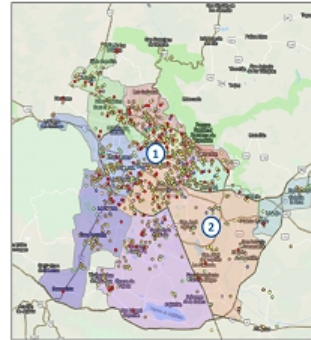
- Proprietary live performance tracking platform
 - Weekly performance monitoring against sales objectives
 - Detailed information of each distributor; number of orders, average ticket, type of items, among others
 - Adjusting objectives based on live performance

① Target areas by socio-economic segments



② Color scales represent the segments' acquisition power

① Circles represent a distributor. Color scales indicate current week's performance vs target sales



② Separated areas to assign responsibilities to Company's development managers

6 Current Penetration and Expansion Strategy



2019-2022 Growth Roadmap

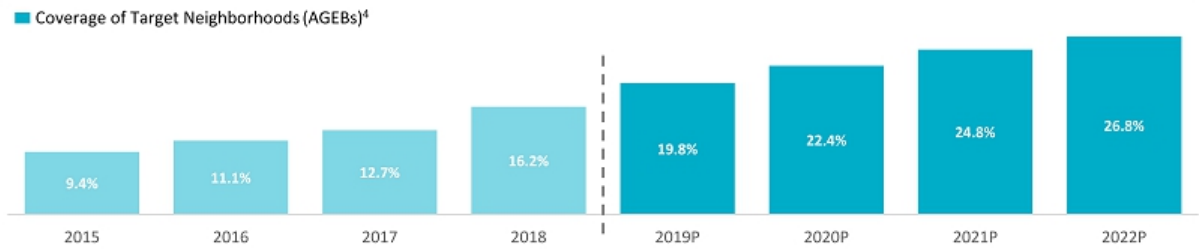
- Well-mapped execution plan focused on new and under-penetrated neighborhoods
- Deployment of distributors to cover new zones and trigger associate recruitment
- Detailed geographic mapping helps distributors grow their productivity and avoid cannibalization
- Betterware's current low penetration leaves plenty of room for future growth, with sales force expected to represent only 1.8% of covered neighborhoods population in 2022

Mexico's Geographic Focus¹

Segment	Cities	AGEBS ²	Homes Share	Sales Share	AGEB's Coverage ³	Homes Penetration
Megacities	3	8,972	32%	34%	35%	10%
Large Cities	19	10,202	24%	29%	25%	11%
Medium Cities	68	13,376	23%	27%	18%	12%
Small Cities	49	3,087	4%	5%	13%	11%
Non-Urban		20,451	18%	5%	3%	5%
Total	139	56,088	100%	100%	16%	10%

Penetration as of Dec. 2018

Penetration Evolution



Source: Management

1. Management estimates as of year-end 2018







2. AGEBS is a basic geostatistical area used to delimit neighborhoods in Mexico

3. Coverage areas are considered where at least one transaction is done during the year

4. Coverage is based on neighborhoods (AGEBS) where at least one transaction is registered

6 Multiple Additional Growth Sources



Near Term	A Digital Platform - E-commerce <ul style="list-style-type: none"> New App launching in 4Q-2019 Clients are directed to the nearest distributor <p><u>Main Features:</u></p> <ul style="list-style-type: none"> Automatic order process Cash or credit Avoid cannibalization of current distributors' clients 	B Service <ul style="list-style-type: none"> Service as a strong barrier to entry Key differentiator against competition <p><u>Key Strategies:</u></p> <ul style="list-style-type: none"> Six Sigma certification New campus Operational technology 	C Productivity <ul style="list-style-type: none"> Sustaining household repeat purchasing is crucial <p><u>Key Strategies:</u></p> <ul style="list-style-type: none"> Improved innovation process Market research investment Product roadmap chart 	
	Medium Term	D New Product Line <ul style="list-style-type: none"> Smart home Home improvement Decoration Lighting intelligence <p><u>New Products:</u></p> <ul style="list-style-type: none"> User-friendly and efficient Accessible price Complement existing products 	E International Expansion <ul style="list-style-type: none"> Central America, Colombia and Peru <p><u>Target Similar Markets:</u></p> <ul style="list-style-type: none"> Disposable income Consumer needs Mindset for other income sources 	F Strategic Acquisitions <ul style="list-style-type: none"> Analyzing opportunity to acquire a smaller home organization products company Identified direct sales targets in Mexico <p><u>Accretive Targets:</u></p> <ul style="list-style-type: none"> Plug in Betterware's business model Leverage on current platform and distribution network 
		<p>*Sources of growth mentioned above are not quantified in the financial projections</p>		

Source: Management

Key Executives & Directors



- **Luis Campos – Chairman of Betterware de Mexico**
- Prior to Betterware, Luis Campos served as: Chairman of Tupperware Americas (1994-1999); Chairman of Sara Lee – House of Fuller Mexico (1991-1993); Chairman of Hasbro Mexico (1984-1990)



- **Andres Campos – CEO & Board Member of Betterware de Mexico**
- Prior to becoming CEO of Betterware, Andrés Campos served as: Commercial Director of Betterware (2014-2018); Strategy and New Businesses Director of Betterware (2012-2014); Banamex Corporate Banking (2005-2010); KPMG Auditor (2004-2005)



- **Jose del Monte – CFO of Betterware de Mexico**
- Prior to Betterware, José del Monte served as: Regional Director of Banco Regional de Monterrey (2007-2019); Founding Partner of Geltung Asesores (2001-2007); Corporate Banking Regional Director of Banca Serfin (1996-2001)



- **Fabian Rivera – COO of Betterware de Mexico**
- Prior to becoming COO of Betterware, Fabián Rivera served as: IT Director at Finamex (2012-2016); Consultant at Deloitte (2009-2012); Software Products Coordinator at IBM (2006-2007)



- **Martin Werner – CEO & Chairman of DD3 Acquisition Corp. / Board Member of Betterware de Mexico**
- Martin co-founded DD3 Capital Partners and is its Managing Partner. Prior to DD3, Martin Werner served as: Partner at Goldman Sachs (2006-2016); Co-Head of Investment Banking for LatAm; Managing Director at Goldman Sachs (2000-2006); Head of Mexico Office; Director of Public Credit and Deputy Finance Minister of Mexico (1995-1999)



- **Guillermo Ortiz – Board Member of Betterware de Mexico**
- Member of the Board of Directors and Co-Sponsor of DD3 Acquisition Corp. Mr. Ortiz is partner of BTG Pactual. He was Chairman of Banorte (2010-2015), Governor of Mexico's Central Bank (1998-2009) and Secretary of Finance and Public Credit of Mexico (1994-1997)



- **Jose Valdez – Board Member of Betterware de Mexico**
- José Valdez currently serves as CEO of Alpek. Prior to becoming CEO of Alpek, he held several senior management positions, including CEO of Petrocel, Indelpro and Polioles, all subsidiaries of Alpek (1976-1988)



- **Reynaldo Vizcarra – Board Member of Betterware de Mexico**
- Partner of Baker & McKenzie Mexico since 1986
- Reynaldo is a professor at the University Anahuac del Norte and an instructor at Universidad Panamericana in Mexico City



Financial Overview

Financial Overview



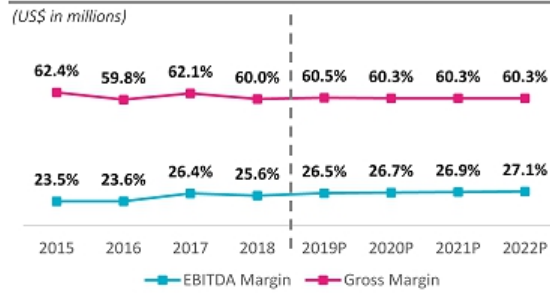
Distributors and Associates



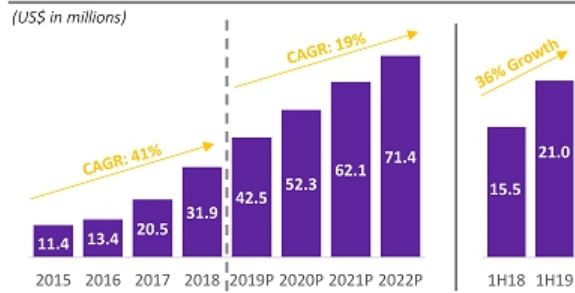
Retail Sales and Net Company Sales¹



Gross Margin and EBITDA Margin²



EBITDA Evolution



Source: Management

1. Net Company Sales: Revenue after VAT, returns and discounts to Distributors and Associates

2. Over Net Company Sales

Notes: i) Financial information under Mexican GAAP basis

ii) Avg MXN/USD FX Rates: 2015 – 15.87, 2016 – 18.68, 2017 – 18.92, 2018 – 19.23, 2019P – 20.0, 2020P – 20.0, 2021P – 20.0, 2022P – 20.0, 1H2018 – 19.23, 1H2019 – 20.0

Financial Overview (Cont'd)

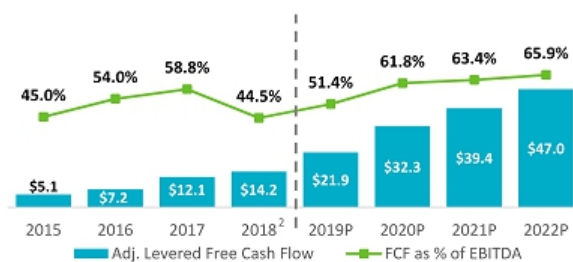


Strong Balance Sheet and Cash Generation

- Capex requirements are low and approximately 50% of annual capex is deployed toward technology infrastructure. In 2019, the company expects to invest -US\$20mm in the construction of its new campus
- Minimal working capital needs with suppliers fully financing the inventory and receivables cycle
- Betterware has a solid balance sheet with a healthy net leverage ratio of 0.8x as of June 2019.
- Excess cash after growth initiatives can be distributed to shareholders as dividends with a cap of ~50% of Net Income

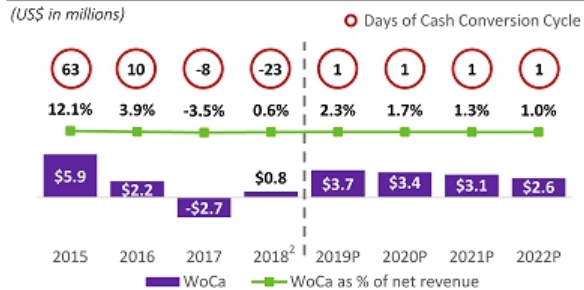
Adjusted Levered Free Cash Flow

(US\$ in millions)



Working Capital¹ & Cash Conversion

(US\$ in millions)



Source: Management

1. Current assets excluding cash minus current liabilities excluding debt ; 2. Balance and days affected by a 3-week overstock to eliminate possible operation disruptions because of an early Chinese new year; Notes: 1) Financial information under Mexican GAAP basis

ii) Avg MXN/USD FX Rates: 2015 – 15.87, 2016 – 18.68, 2017 – 18.92, 2018 – 19.23, 2019P – 20.0, 2020P – 20.0, 2021P – 20.0, 2022P – 20.0, 1H2018 – 19.23, 1H2019 – 20.0

Attractive Free Cash Flow Generation



Detailed Cash Conversion

(US\$ in millions)	2018	2019P	2020P
Net Company Sales	\$125	\$161	\$196
(-) Costs and SG&A	(93)	(118)	(144)
EBITDA	32	43	52
① (-) Other Expense	(1)	(2)	(2)
② (-) Tax	(9)	(10)	(13)
③ (-) Change in Working Capital	(3)	(3)	0
④ (-) Extraordinary Dividend	0	(3)	0
⑤ (-) Capex	(1)	(2)	(2)
⑥ (-) New Campus	0	(20)	0
Unlevered Free Cash Flow	18	2	35
(-) Net Interest Expense	(4)	(4)	(3)
Levered FCF	14	(1)	32
(+) Extraordinary Dividend	0	3	0
(+) New Campus	0	20	0
Adj. Levered FCF	\$14	\$22	\$32
Adj. Levered FCF as % of EBITDA	44.5%	51.4%	61.8%
⑦ Adj. Levered FCF Yield	NA	6.1%	9.0%
⑦ Dividend Yield	NA	3.4%	4.3%

Comments

- ① 1.0% of Net Company Sales, includes: employee benefits, bank commissions, and extraordinary expenses
- ② Mexican statutory, and company's effective tax rate of 30.0%
- ③ Cash conversion cycle for December 2018 affected by 3 weeks of overstock due to an earlier Chinese new year. 2019P and 2020P days conversion cycle are matched
- ④ Dividend approved during 4Q18, and paid during the 1Q19
- ⑤ Minimal Capex investment, of which 50% of annual Capex invested in product development and technological improvements
- ⑥ Development of the Company's fully owned warehouse that will increase its storage and distribution capacity by 3x. The facility is being financed with a project finance loan and is expected to be operating in 2020
- ⑦ Pro-forma market cap of US\$359.2mm; dividends equal to the 50% of the Company's net income

Source: Management

Notes: Avg MXN/USD FX Rates: 2018 – 19.23, 2019P – 20.0, 2020P – 20.0

Historical Financial Statements



Summary Income Statement

Income Statement (US\$ mm)	2016A	2017A	2018A	1H2018	1H2019
Retail Sales	\$108.2	\$146.3	\$233.8	\$104.4	\$149.4
<i>Yoy Growth (%)</i>	19.3%	35.2%	59.8%	NA	43.1%
Net Company Sales	56.9	77.7	124.7	55.7	78.5
<i>Yoy Growth (%)</i>	17.6%	36.6%	60.4%	NA	40.9%
(-) COGS	22.9	29.5	49.8	21.8	31.9
Gross Profit	34.0	48.2	74.9	33.9	46.6
<i>% Margin</i>	59.8%	62.1%	60.0%	60.8%	59.3%
(-) SG&A	20.6	27.8	43.0	18.4	25.6
EBITDA	13.4	20.5	31.9	15.5	21.0
<i>% of Net Revenue</i>	23.6%	26.4%	25.6%	27.8%	26.8%
D&A	0.7	1.1	1.0	0.6	0.5
EBIT	12.7	19.4	30.9	14.9	20.5
Other Income (Expense)	(0.8)	(1.2)	(0.7)	(0.4)	(1.0)
Prepayment Commission	0.0	0.0	0.0	0.0	0.0
Revolving Credit Interest Expense	0.0	0.0	0.0	0.0	0.0
Long-term Debt Interest Expense	(7.4)	(6.2)	(4.4)	(2.1)	(2.1)
Interest Income	1.2	1.1	0.3	0.3	0.0
FX Gain (Loss)	(7.2)	3.8	(0.3)	(0.3)	(0.3)
EBT	(1.6)	16.8	25.9	12.4	17.1
Taxes	(0.3)	5.3	8.6	3.8	5.3
<i>% Tax Rate</i>	16.1%	31.7%	33.1%	30.9%	31.0%
Net Income	(\$1.3)	\$11.5	\$17.3	\$8.6	\$11.8
<i>% Margin</i>	-2.4%	14.8%	13.9%	15.4%	15.1%

Summary Balance Sheet

Balance Sheet (US\$ mm)	2016A	2017A	2018A	1H2018	1H2019
Assets					
Cash and Equivalents	\$9.9	\$12.8	\$10.1	\$5.0	\$6.1
Accounts Receivable, net	5.8	7.6	10.1	10.8	14.8
Inventory	5.2	7.2	15.4	12.4	17.3
Other Current Assets	2.5	2.4	3.4	2.5	3.3
Total Current Assets	\$23.4	\$30.0	\$39.0	\$30.8	\$41.5
Net PP&E	\$2.3	\$2.9	\$3.1	\$2.1	\$6.4
Deferred Assets	29.6	35.9	35.9	36.3	36.0
Other Assets	1.0	0.1	0.3	0.5	0.5
Total Assets	\$56.2	\$68.9	\$78.2	\$69.7	\$84.4
Equity & Liabilities					
Accounts Payable Suppliers	\$6.8	\$10.7	\$22.6	\$15.4	\$23.0
Expenses Reserves and Provisions	3.3	3.6	2.8	2.7	3.0
Taxes Payable	1.1	5.6	2.7	3.5	3.9
Accrued Interests	0.0	0.0	0.0	0.5	0.5
Dividends Payable	0.0	0.0	3.3	0.0	0.0
Revolving Credit Facility	3.2	0.0	0.0	0.0	0.0
Total Current Liabilities	\$14.5	\$19.9	\$31.4	\$22.1	\$30.4
USD Long-term Debt	\$38.9	\$0.0	\$0.0	\$0.0	\$0.0
MXF Long-term Debt	0.0	32.4	33.1	31.8	35.3
Deferred Liabilities	0.0	4.3	4.7	4.2	4.4
Other Long-term Liabilities	0.3	0.3	0.4	0.3	0.3
Total Liabilities	\$53.6	\$56.9	\$69.6	\$58.4	\$70.4
Equity	\$2.6	\$11.9	\$8.6	\$11.3	\$13.9
Shares Issued for SPAC	0.0	0.0	0.0	0.0	0.0
FX Adjustments	0.0	0.0	0.0	0.0	0.0
Total Equity	\$2.6	\$11.9	\$8.6	\$11.3	\$13.9
Total Liabilities & Equity	\$56.2	\$68.9	\$78.2	\$69.7	\$84.4

Source: Management

Notes: i) Financial Information under Mexican GAAP basis; ii) Avg MXN/USD FX Rates: 2016 – 18.68, 2017 – 18.92, 2018 – 19.23, 1H2018 – 19.23, 1H2019 – 20.0

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iii) EOP MXN/USD FX Rates: 2016 – 20.73, 2017 – 19.66, 2018 – 19.67, 1H2018 – 19.67, 1H2019 – 20.0



Transaction Summary

Transaction Summary



Transaction highlights	<ul style="list-style-type: none"> ▪ Enterprise value of ~US\$367mm (transaction implied multiple of 8.6x and 7.0x 2019P and 2020P EBITDA, respectively) ▪ Current Betterware shareholders expected to remain ~80% owners of the combined company, while current DD3 shareholders will hold the remaining stake¹ ▪ Closing of the transaction expected in the fourth quarter of 2019
Key Terms	<ul style="list-style-type: none"> ▪ ~US\$56.2mm from DD3 Acquisition Corp's cash in trust¹ ▪ Initial ~US\$26mm primary proceeds for capex expenditure, new distribution center, possible deleverage and corporate purposes ▪ Issuance of at least 28.7mm shares and up to a maximum of US\$30mm cash consideration to current Betterware shareholders
Governance	<ul style="list-style-type: none"> ▪ Current Betterware's management will continue to run the business of the combined company, and Luis Campos and Andrés Campos will continue to act as Chairman and CEO ▪ Martin Werner and Guillermo Ortiz will be members of the board of directors
Other Details	<ul style="list-style-type: none"> ▪ Combined company to be named Betterware de Mexico ▪ Betterware will report under IFRS basis and is expected to remain listed on Nasdaq ▪ DD3 shareholders' approval required ▪ Initial proxy expected to be filed in August 2019

1. Assuming no redemptions from trust account

Key Transaction Metrics



Key Transaction Terms

- Transaction EV/2019P EBITDA multiple of 8.6x
- Issuance of 28.7mm shares; ~US\$26mm primary proceeds to the company, up to a maximum US\$30mm payment to sellers
- Current shareholders to continue operating and owning ~80%¹ of the company
- Uses of primary proceeds for expansion capex, new distribution center, corporate purposes and possible deleverage
- Closing of the transaction expected during 4Q 2019

Transaction Use of Proceeds

Sources		Uses	
<i>(US\$ in millions)</i>			
DDMX Cash in Trust ²	\$56.2	Payment to Seller	\$30.0
Target Rollover Equity	\$287.0	Target Rollover Equity	\$287.0
		Cash to Target	\$22.2
		Est. Fees & Expenses	\$4.0
Total Sources	\$343.2	Total Uses	\$343.2

Proforma Valuation

<i>(US\$ in millions)</i>	2019P	2020P
EBITDA	\$42.5	\$52.3
Fully Diluted EV/EBITDA	8.6x	7.0x
FCF Yield	6.1%	9.0%
Dividend Yield	3.4%	4.3%
Share Price	\$10.0	
(x) Total Shares Outstanding	35.9	
Implied Equity Value	\$359.2	
(+) Debt ³	\$35.8	
(-) Cash	\$28.3	
Implied Enterprise Value	\$366.7	

Pro-Forma Ownership Structure

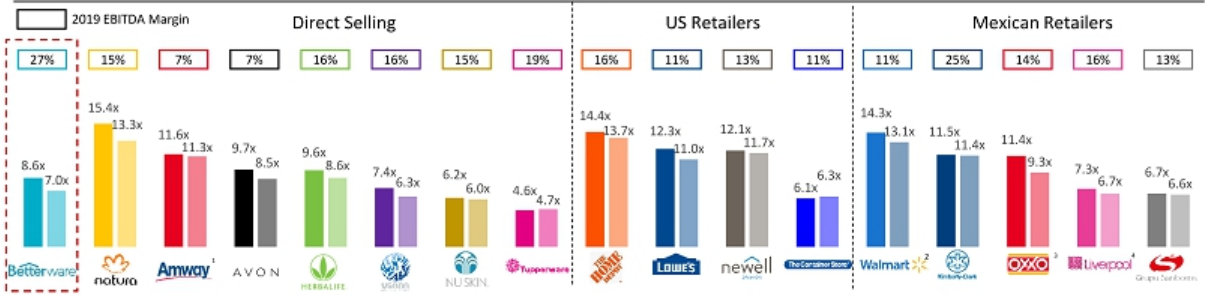
<i>(in millions)</i>	Shares	Ownership
BTW Shareholders	28.70	
SPAC Shareholders ¹	5.57	
Sponsor Shareholders	1.63	
Others	0.03	
Total Shares Outstanding	35.92	

1. Assuming no redemptions from trust account
 2. Balance as of March 2019 assumes no redemptions in connection with business combination
 3. Company's Net Debt as of June 2019

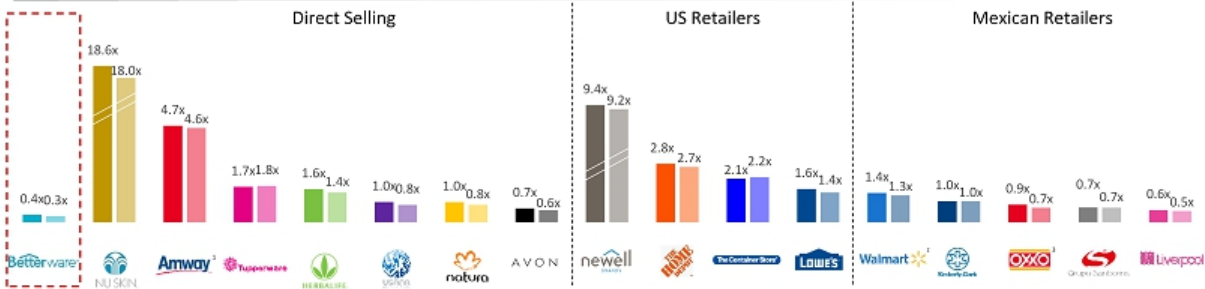
Comparables – EV/EBITDA Multiples



EV/2019P EBITDA & EV/2020P EBITDA



Growth Adjusted - EV/EBITDA 2019P & EV/EBITDA 2020P⁵

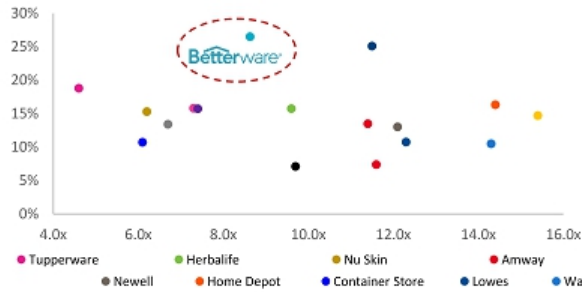


Source: Capital IQ, Thomson Eikon, equity researchs and DD3 assumptions as of July 19, 2019
 1. Amway Malaysia 2. Walmart de Mexico y Centroamerica; 3. Oxo's value calculated as the residual value of Femsa minus its other subsidiaries 4. Includes financial business 5. Growth adjusted EV/EBITDA formula: EV/EBITDA multiple divided by '18-'21 EBITDA CAGR

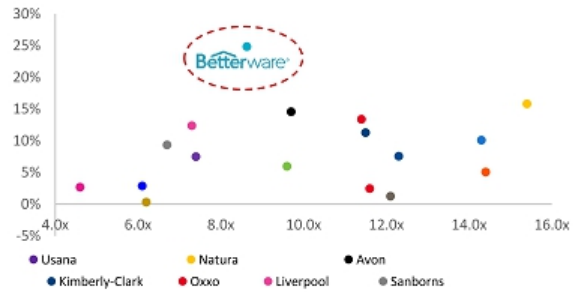
Comparables – Key Metrics



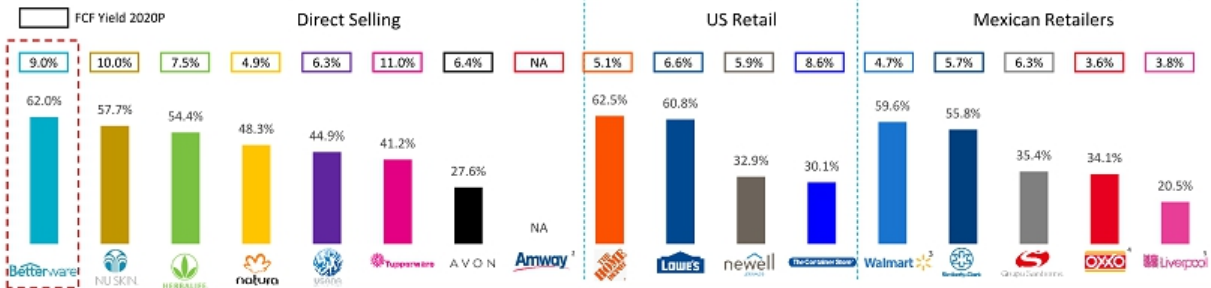
EV/2019P EBITDA vs 2019P EBITDA Margin



EV/2019P EBITDA vs '18-'21P EBITDA Growth



Free Cash Flow Conversion 2020P¹



Source: Capital IQ, Thomson Eikon, equity researchs and DD3 assumptions as of July 19, 2019
 1. FCF/EBITDA 2. Amway Malaysia 3. Walmart de Mexico y Centroamerica; 4. Oxxo's value calculated as the residual value of Femsas minus its other subsidiaries 5. Includes financial business

Sponsor Overview



DD3 Capital Partners is a Mexico City based company founded in 2016 by a group of professionals with unparalleled financial expertise

"The firm distinguishes itself by providing holistic investment advice, access to exclusive investment opportunities and creating bold innovative solutions for every client with tailored services aligned to long-term goals"

- Martin Werner & Jorge Combe

Overview

Investment Banking



Asset Management

- DD3 Capital Partners manages over US\$100mm in assets¹
- Managing partners of DD3 Capital Partners have significant participation in the current funds, fully aligned with its investors

Products

Mezzanine Lending	Senior Loans	Equity Investments
<ul style="list-style-type: none"> Loans for residential real estate projects with terms from 12-48 months 	<ul style="list-style-type: none"> Loans for real estate projects in a variety of sectors 	<ul style="list-style-type: none"> Preferred or common equity investments for long-term assets

Management Team

- With more than 40 years of combined experience, Martin and Jorge have executed +US\$90bn in M&A, Private Equity transactions and bond offerings
- Close personal and professional relationships with major local investors and company owners provides first-hand opportunities



Martin Werner

CEO and Chairman of DD3. Prior to founding DD3 Capital Partners Martin Werner worked at Goldman Sachs for over 16 years acting as a Partner (2006-2016) and as Managing Director in the Investment Banking Division (2000-2006). Before Goldman Sachs, Mr. Werner served as Director of Public Credit and Deputy Finance Minister of Mexico from 1995 until 1999.



Jorge Combe

COO and director of DD3. Mr. Combe is a founding partner of DD3 Capital Partners. Jorge Combe is a former Managing Director in the Investment Banking Division of Goldman Sachs in Mexico City (2010-2017).



Guillermo Ortiz

Member of the Board of Directors and Co-Sponsor of DD3 Acquisition Corp. Mr. Ortiz is partner of BTG Pactual. He was Chairman of Banorte (2010-2015), Governor of Mexico's Central Bank (1998-2009) and Secretary of Finance and Public Credit of Mexico (1994-1997).

1. As of June 2019



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