



BECLE, S.A.B. DE C.V. (CUERVO* MM)

COMPANY DESCRIPTION

With a history dated back to 1758, Jose Cuervo, officially known as **Becle SAB de CV**, is a family-owned spirits company based in Mexico. Becle produces, markets, and distributes more than 30 brands of alcoholic beverages, ready-to-drink cocktails, as well as non-alcoholic beverages. It is the largest tequila company in the world. Becle is best known for its tequila brand Jose Cuervo®.

BUSINESS MODEL

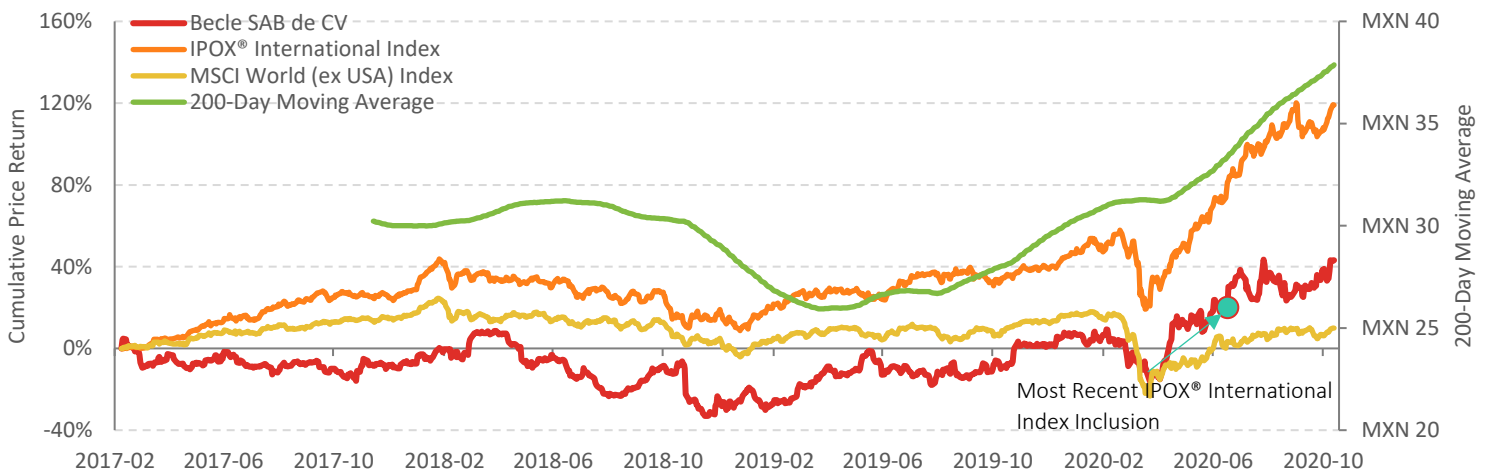
Becle SAB de CV generates revenue from the sale of spirits and non-alcoholic beverages. Becle generates approximately 60% of net sales from its tequila brands (where Jose Cuervo represents 38.7% of total net sales). Ready-to-Drink cocktail sales represent 18.7% and other Spirits brands represent 15.9% of total net sales.

IPO HISTORY

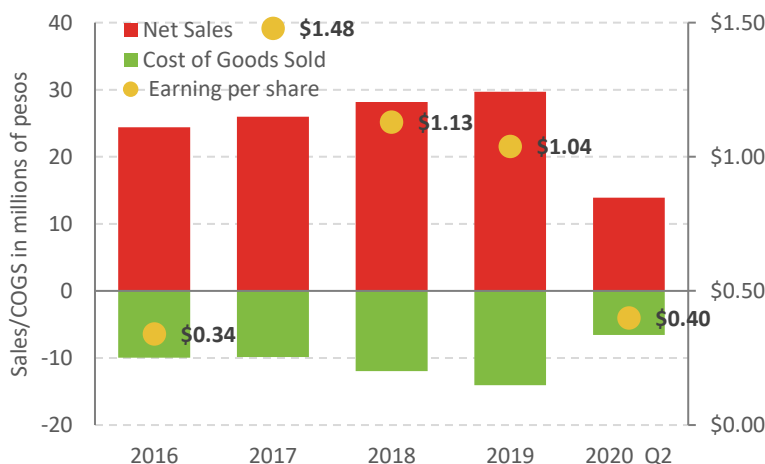
On **02/09/2017**, Becle began trading on the Mexican Stock Exchange led by Morgan Stanley and JP Morgan. The world's largest tequila producer sold 476,613,873 shares at **34.00 pesos per share**, top of its expected price range (30 pesos to 34 pesos). With the 15% greenshoe options fully exercised, Becle/Jose Cuervo was valued at ca. 124 billion pesos (\$6.5B) at offer. The shares closed the first day up at 35.43 pesos (▲ 4.20%).

Becle SAB de CV was included in the IPOX® International Portfolio (ETF: FPIXI) on 6/19/2020 and currently weighs ca. 1.21% of the portfolio.

HISTORICAL PERFORMANCE



GROWTH OUTLOOK



PORTFOLIO AND M&A HISTORY



INDUSTRY COMPARISON

Company	Stock Symbol	IPO/Spin-off Date	Initial Return	Offer to Date	2020 YTD	Beta to Benchmark	Net Income in US\$ millions	Earnings per share	Dividend per share
BECLE, S.A.B. DE C.V. (CUERVO* MM)	CUERVO* MM	2/9/2017	4.20%	36.91%	32.39%	0.59	\$192.85	\$0.054	\$0.028
BROWN-FORMAN	BF/B US	Brown-Forman went public in the 80s			15.52%	0.88	\$827.00	\$1.73	\$0.6972
DIAGEO	DGE LN	Diageo went public in 1997			-15.62%	0.67	\$1,775.82	\$0.755	\$0.881
SUNTORY	2587 JP	7/3/2013	1.45%	28.87%	-12.10%	0.54	\$631.97	\$2.045	\$0.716