

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 23, 2020

**Better Choice Company Inc.**

(Exact name of Registrant as Specified in its Charter)

**Delaware**  
(State or other Jurisdiction of Incorporation)

**333-161943**  
(Commission File Number)

**26-2754069**  
(IRS Employer Identification No.)

**164 Douglas Rd E,  
Oldsmar, Florida**  
(Address of Principal Executive Offices)

**34677**  
(Zip Code)

(Registrant's Telephone Number, Including Area Code): **(646) 846-4280**

**N/A**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 7.01 Regulation FD Disclosure

On July 23, 2020, the Company provided an update on its current business operations. A copy of the press release is attached hereto as Exhibit 99.1.

The information in Item 7.01 of this Form 8-K shall not be deemed to be "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

### Cautionary Note Regarding Forward-Looking Statements

*This Current Report on Form 8-K contains statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Management's projections and expectations are subject to a number of risks and uncertainties that could cause actual performance to differ materially from that predicted or implied. Forward-looking statements may be identified by the use of words such as "expect," "anticipate," "believe," "estimate," "potential," "should" or similar words intended to identify information that is not historical in nature. Forward-looking statements contained herein include, among others, statements concerning management's expectations about future events and the Company's operating plans and performance, the effects of the COVID-19 outbreak, including levels of consumer, business and economic confidence generally, the regulatory environment, litigation, sales, and the expected benefits of acquisitions, and such statements are based on the current beliefs and expectations of the Company's management, as applicable, and are subject to known and unknown risks and uncertainties. There are a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. These statements speak only as of the date they are made, and the Company does not intend to update or otherwise revise the forward-looking information to reflect actual results of operations, changes in financial condition, changes in estimates, expectations or assumptions, changes in general economic or industry conditions or other circumstances arising and/or existing since the preparation of this Current Report on Form 8-K or to reflect the occurrence of any unanticipated events. For further information regarding the risks associated with the Company's business, please refer to the Company's filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the most recent fiscal year end, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.*

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) Press Release dated July 23, 2020.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Better Choice Company Inc.**

By: /s/ Werner von Pein  
Name: Werner von Pein  
Title: Chief Executive Officer

July 23, 2020

**Better Choice Company Provides Business Update**

**NEW YORK** – July 23, 2020 -- Better Choice Company (OTCQB: BTTR) (“Better Choice”), an animal health and wellness company, today provided an update on its current business operations.

The Company’s largest sales channel, ecommerce, accounted for 36% of net sales in the first quarter of 2020 and is expected to grow at a rate of 15%-20% annually. Building on the strength of its primary channel partners, Amazon and Chewy.com, Better Choice has been aggressively positioning its business toward ecommerce to capitalize on the growing trend of online purchasing by pet parents, a trend which has materially accelerated with recent developments surrounding COVID-19.

Direct-to-Consumer (DTC) was the Company’s second largest channel in the first quarter of 2020 at 25% of net sales, primarily concentrated within its TruDog brand. Better Choice believes the DTC channel represents a high-growth, first-mover opportunity in animal health, as a dominant player with meaningful market share in the space has not yet emerged. Encouraging pet ownership and purchasing trends in the millennial demographic represents a growth opportunity within DTC, and similar to the ecommerce channel, shifting consumer patterns related to COVID-19 are strengthening these trends. The Company’s near-term focus remains on developing a data-driven approach towards its customer acquisition strategy that lowers acquisition cost, reduces churn, and increases customer lifetime value.

International sales accounted for 17% of net sales in the first quarter of 2020, primarily from the Asia-Pacific region. While Better Choice is well positioned in the countries it currently sells to, including Japan, South Korea, Taiwan, China, Australia, and Philippines, significant untapped opportunity remains as consumer interest in “American Made” products accelerates in response to COVID-19.

“The international channel is one that I am personally most excited about in terms of growth,” commented Werner von Pein, CEO of Better Choice. “We’re just scratching the surface in these markets, and we typically see growth rates in emerging economies significantly higher than what we see in the US, with much less competition, and a stronger margin profile. I expect this to be a strong growth channel for Better Choice going forward.”

The Company’s current quarterly run-rate for international sales is approximately \$2.0 million.

The pet industry in emerging economies is experiencing growth rates meaningfully higher than in North America, growing at 20% or more annually, driven by a combination of a growing middle class and the adoption of Western trends regarding pet ownership, particularly as it relates to “humanization” and “premiumization”.

Better Choice recently received Product Import Registrations for 15 holistic dog and cat food diets from the Ministry of Agriculture and Rural Affairs of China. This has been a time intensive project for the Company and is a significant competitive advantage that will allow Better Choice to directly import into mainland China. Sales are expected to begin ramping into this channel in the second half of 2020.

“We expect COVID-19 to have a lasting impact on consumer behavior and are optimistic about the opportunity it affords our business to thrive in an otherwise challenging economic environment,” continued von Pein. “Pet products and services have been deemed essential by local governments, trade partners and distributors, which continues to highlight the importance of pets within our society today. Pet adoption rates are at all-time highs as pet parents seek companion animals as a potential alternative to social gatherings. Overall, the industry is once again proving to be “recession resistant”. As we have seen in prior downturns, canine and feline ownership rates continue to grow as the thesis of “premiumization” and “humanization” within the sector play out.”

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## **About Better Choice Company, Inc.**

Better Choice Company Inc. is a rapidly growing animal health and wellness company committed to leading the industry shift toward pet products and services that help dogs and cats live healthier, happier and longer lives. We take an alternative, nutrition-based approach to animal health relative to conventional dog and cat food offerings and position our portfolio of brands to benefit from the mainstream trends of growing pet humanization and consumer focus on health and wellness. We have a demonstrated, multi-decade track record of success selling trusted animal health and wellness products and leverage our established digital footprint to provide pet parents with the knowledge to make informed decisions about their pet's health. We sell the majority of our dog food, cat food and treats under the Halo and TruDog brands, which are focused, respectively, on providing sustainably sourced kibble and canned food derived from real whole meat, and minimally processed raw-diet dog food and treats. For more information, please visit <https://www.betterchoicecompany.com>.

## **Forward Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "could," "target," "potential," "is likely," "will," "expect" and similar expressions, as they relate to us, are intended to identify forward-looking statements. The Company has based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Some or all of the results anticipated by these forward-looking statements may not be achieved. Further information on the Company's risk factors is contained in our filings with the SEC. Any forward-looking statement made by us herein speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

## **Company Contact:**

Better Choice Company, Inc.  
Werner von Pein, CEO

## **Investor Contact:**

RedChip Companies, Inc.  
Dave Gentry  
407-491-4498  
[dave@redchip.com](mailto:dave@redchip.com)

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