Better Home & Finance | Tesis e identidad

THE LONG THESIS | Informe propio / Own research | v2

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Empresa 4.8/10 | Oportunidad 4.0/10 | NOTA FINAL 4.3/10

Muy alto | NO INCORPORAR NUEVA ENTRADA / VIGILAR

Referencia aportada, no cotización actual. Original ProResearch privado. Español seguido de traducción inglesa completa.

Better tiene tecnología y actividad reales, pero sigue sin autofinanciación demostrada. A 10,80 USD: NO INCORPORAR NUEVA ENTRADA / VIGILAR. Riesgo muy alto. La caída de precio no compensa por sí sola pérdidas, gobierno inestable y necesidad de capital. Horizonte de 5-10 años; una tenencia requiere contexto, no una orden automática de vender ni promediar pérdidas.

Better Home & Finance Holding Company, acción Clase A de nominal 0,0001 USD, Nasdaq BETR; no warrant BETRW. Corte 16/10/2026, referencia aportada 10,80 USD, publicación editorial 18/10. No es cotización actual ni cierre verificado. El reverse split 1:50 efectivo el 16/08/2024, negociación ajustada desde el 19/08 y CUSIP 08774B508 no se aplican otra vez a cifras de 2026. El aviso Nasdaq de gobierno del 08/10, comunicado en 8-K del 09/10, concede 45 días para presentar un plan y no tiene efecto inmediato sobre cotización: no demuestra exclusión consumada ni cumplimiento restaurado. Importes financieros en millones USD salvo indicación.

La v1 pública del 02/10 usaba 11,20 USD y notas 5,2/5,5/5,35, NO INCORPORAR / VIGILAR. La nueva referencia baja 3,57%, no retorno ejecutado. Q2 se repite, pero el corte incorpora Q3 preliminar publicado el 13 y 14/10, avance de venta UK y cambios de gobierno posteriores. Q3 todavía no son estados definitivos certificados. La ficha ya advertía de pérdidas, burn y financiación: tecnología y HELOC no son descubrimientos nuevos. Las diferencias de notas reflejan evidencia, alcance y juicio revisado sobre capital y dilución; no una regla por caída de precio o por gasto puntual.

Better Home & Finance | Negocio y resultados

Tinman integra originación, underwriting y distribución. Automatización, HELOC y socios pueden reducir adquisición de clientes y ampliar volumen, pero no convierten al negocio en software puro de renta recurrente. Plataforma Q2: 912 M, 55% del volumen. El 94% del revenue Q2 es gain on loans, 4% NII y 2% otros. Parte del volumen es procesado para socios y no financiado por Better; cada dólar no tiene idéntico margen o capital. Venta de préstamos, pull-through, coberturas, calidad crediticia y repurchase risk condicionan la renta. Coinbase o Credit Karma no garantizan ingresos mínimos por estar nombrados.

Q2 a 30/06: revenue 54,702 (+28%), volumen 1.666,2 (+38%), 5.724 préstamos y HELOC 18% frente a 12% Q1. EBITDA ajustado -14,0 incluye liberación TRID 6,5 por préstamos anteriores a junio de 2022: sin ella, -20,5. Es reversión de provisión, no cobro nuevo de clientes. Pérdida continuada -31,465 y discontinuadas +0,872 dejan total -30,593; BPA -1,69 continuadas GAAP y -1,64 total. El proveedor llama ajustado al -1,69 en portada y muestra -1,64 en tabla: se conserva la contradicción. Margen bruto 100% refleja presentación de ingresos netos financieros, no coste operativo nulo. PER negativo y caída bursátil no prueban baratura.

Q3 preliminar a 30/09: volumen 1.395, revenue 45,1 (+8,6% interanual, -17,5% secuencial), bajo guía 49-52. Pérdida GAAP -33,1 a -34,1; EBITDA ajustado -24,8 a -25,8 frente a guía -15 a -18. La conciliación inferior es -33,1-0,1 impuesto+2,8 D&A+2,8 SBC+1,1 otros-0,7 fair value+2,4 discontinuadas=-24,8. La compañía presenta aproximadamente -17,8 sin unos 8 de disputa; no se fuerza igualdad con el punto medio -25,3+8=-17,3. El gasto consume caja aunque se aísle para comparar operación; no se atribuye toda caída comercial al conflicto sin prueba. Reversión SBC prevista 7-8 no recupera cash ni garantiza ahorro perpetuo. Ahorros anualizados: 13,2 implementados y 51 objetivo, total 64,2; no 64,2 ya cobrados. Plataforma Q3 de unos 790, 57% y +64% interanual, no equivale a rentabilidad.

Better Home & Finance | Caja y perímetros

Junio, continuadas: cash 102,250 más restringida 9,633=111,883. Cash incluye 7 de compensating balance no legalmente restringido, pero necesario para warehouse; no es excedente repartible ni se suma otra vez. Restringida incluye colateral 3,8. BMC tenía net worth ajustado 109,5 frente a mínimo 85: holgura 24,5 no es cash. El banco UK discontinuado tiene cash 14,703, restringida 3,388 e inversiones 82,785, frente a depósitos 746,002 y préstamos 729,184; net assets junio 63,269. Ni depósitos ni inversiones bancarias son caja libre US, ni se añaden al precio de venta del banco. Retener capital conserva derechos, no lo elimina del equity. Septiembre preliminar: cash 81 y restringida 9. No son 140 de liquidez libre certificada.

H1 CFO continuadas -98,518 menos PPE 0,470 y software capitalizado 4,443=-103,431 antes de ventas de activos. CFO total -101,710+CFI 9,209+CFF 108,919=16,418, pero la fila net change primaria declara 24,576 antes del ajuste de cash held for sale: discrepancia 8,158 no cerrada por FX -0,269. No inventamos residual ni certificamos conciliación consolidada completa; tampoco inferimos CFO Q3 de la diferencia 102,250 a 81. CFF continuadas 125,901 incluye warehouse 42,472, equity 77,697 y warrant 5,732: subida de cash no es autofinanciación. Originaciones 3.255,127 y cobros 3.311,386 ya están en CFO. Interés pagado 11,929, cash tax 0,149 y tecnología operativa ya están en sus flujos; el beneficio fiscal H1 de 1,503 no es ahorro permanente. SBC H1 38,380 más capitalizada 1,142 deja contraste económico -142,953 a acciones constantes: no burn cash certificado. Software se resta una vez; no duplicamos el mismo coste con dilución. FX cash -0,269 y OCI -1,580 son bases diferentes.

Better Home & Finance | Capital y financiación

Warehouse máximo 850, dispuesto 454,334 en junio, no crea 395,666 de cash libre. Financia sólo préstamos elegibles, con colateral, margin calls, covenants y vencimientos enero/marzo/abril 2027. LHFS 511,080 menos warehouse deja 56,746 de inversión propia bruta, expuesta a precio y repurchase, no disponible sin vender y liberar garantía. La convertible antigua 532,5 se canceló en abril de 2025 por 110 cash y nueva senior secured de 155 al 6%, vencimiento 31/12/2028. No coexisten ambas deudas. Carry 198,802 incluye tratamiento TDR y premium futuro; fair value 134,344 no es rescate contractual. PIK desde julio de 2025 ahorra cash hoy y aumenta obligación; principal original, pago 1,6 y PIK requieren calendario actualizado para importe exacto. Garantía sobre prácticamente activos domésticos, cláusulas de rescate y cambio de control compiten con crecimiento y reparto.

Comunicado del emisor 05/10, leído en copia Business Wire sindicada: escrow comprador de 10 M GBP y precio 0,95x tangible net assets a cierre; TNA septiembre 56 M GBP, unos 74 M USD. Documentación definitiva, aprobación regulatoria y condiciones pendientes. El 14/10 se espera cierre Q1 2027 y 65 M adicionales: no recibidos. Proforma aproximado 140 del 05/10 y 81+65=146 con cifras del 14/10 no son saldos homogéneos. Borrowing contra el banco antes del cierre es objetivo, no préstamo ejecutado o riqueza nueva. No sumamos banco entero, venta y préstamo sin pasivo. Recompra 30 del proveedor es capacidad/anuncio, no acciones retiradas certificadas; si se ejecuta reduce runway.

A 31/07 había 13,243928 M A+4,317106 B+1,437545 C=18,998579 M acciones con mismos derechos de dividendo, no sólo flotante A. Junio 18,981789 y media Q2 18,653890 son otras bases; capital exacto octubre no certificado. Equity al ancla y base julio, unos 205,185 M. Awards antidilutivos 2,807 M siguen importando. Warrants 9,808 M sin ajustar necesitan 50 por acción, ejercicio 575 USD: no son 9,808 M nuevas acciones o financiación probable a 10,80. Las 211.312 acciones ya emitidas por ejercicio Q1 no se agregan de nuevo. Cada escenario distingue financiación nueva, awards anteriores y SBC futura, sin cargar idéntica remuneración dos veces.

Better Home & Finance | Presupuesto financiado

Sensibilidad propia financiada, 16/10/2026 a 16/10/2031, sin dividendos. Supuestos, no compromisos: cash inicial 81, venta UK 65 el 16/01/2027 y equity nuevo 200 ese día a 8 USD, 25 M acciones. Reserva operativa 25 es analítica. Rescate agregado 200 el 31/12/2028 provisiona principal/PIK/costes de escenario, no importe contractual exacto. CFO anual tras intereses, impuestos, leases, tecnología y circulante, antes de SBC no monetaria: parcial -50/-20/+10/+20/+25; fuerte -35/+5/+35/+55/+75. Capex/software parcial 3/3/3/3/3; fuerte 3/5/7/8/10. Cash anual parcial 293/270/77/94/116; fuerte 308/308/136/183/248. Antes de mejora anual del tercer año, deuda deja 70/108: no prueba liquidez intradía ni cumplimiento de covenants. Sin capital, venta tardía o pérdida de warehouse puede quebrar la trayectoria.

Better Home & Finance | Escenarios y decisión

2031 / USD	Parcial / Partial	Fuerte / Strong
Capital nuevo / New equity	200 a / at 8 USD	200 a / at 8 USD
Acciones / Shares (M)	49.805579	49.805579
Equity (M USD)	295	1,103
Valor / Value per share	5.923	22.146
CAGR riqueza / Wealth	-11.32%	+15.44%

Sensibilidades condicionales propias: no retorno esperado, TIR o valor certificado.

Terminal sin senior debt: parcial 25 CFO-3 capex-5 remuneración posterior a 2031=17 de flujo propietario a 12x, valor negocio 204; fuerte 75-10-10=55 a 16x, 880. Sólo cash excedente 91/223 se añade: equity 295/1.103. Reserva 25 conserva derechos dentro del negocio. Denominador 49,805579 M=18,998579 base+2,807 awards+25 financiación+3 SBC futura 2027-31, distinta de remuneración terminal. Valores por acción 5,923/22,146 USD y CAGR de riqueza nominal -11,32%/+15,44%; no TIR ni retorno esperado. Emitir a 4 exige 50 M acciones y baja esos valores a 3,944/14,745. Fracaso puede dejar cero después de acreedores. Sin probabilidades o impuestos personales; el favorable no compensa estadísticamente al parcial. Runway de estrés (81-25)/25 o /35=2,24 o 1,60 trimestres; con venta 65, 4,84 o 3,46. Recompra 30 resta 1,20/0,86 trimestres. Son sensibilidades, no burn observado ni supervivencia certificada.

Empresa 4,8 reconoce Tinman, actividad y distribución reales, pero pérdidas, gobierno y dependencia de capital impiden tratarla como compounder maduro. Oportunidad 4,0: a 10,80 el parcial financiado aún pierde capital y el fuerte exige mejora y dilución no demostradas; no basta una capitalización baja. Final 4,3 integra opcionalidad y pérdida permanente sin media, pesos ni penalizaciones fijas: NO INCORPORAR NUEVA ENTRADA / VIGILAR. Riesgo muy alto. Tenencia: valorar concentración, coste, fiscalidad, horizonte y capacidad de pérdida; ni venta automática ni ampliación. Pueden cambiar la decisión caja/covenants por entidad, cierre y neto UK, financiación ejecutada y unit economics/cobros/ahorros realizados. El gap H1 limita precisión y no se oculta con más escenarios.

Better Home & Finance | Fuentes y alcance

Fuentes consultadas hasta 16/10: original ProResearch privado como dato; 10-Q Q2 presentado 11/08 y notas de cash, financiación y acciones; 8-K y releases 13/14 de octubre; 8-K 09/10 de aviso Nasdaq, documentos de gobierno y terminación de rights plan; comunicado del emisor de venta UK 05/10 mediante copia sindicada Business Wire. Acceso dirigido y bytes conservados, no lectura jurídica integral de todos los contratos. Resultados Q3 definitivos de noviembre no utilizados. Informe propio de The Long Thesis, no reproducción del ProResearch. Revisión del mismo sistema, no independiente. Publicar no convierte límites en aprobación financiera independiente.

Fuente primaria 1

Fuente primaria 2

Fuente primaria 3

Better Home & Finance | Thesis and identity

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Report date and reference: 16/10/2026 · 10.80 USD

Publicación editorial / Editorial publication: 18/10/2026

Company 4.8/10 | Opportunity 4.0/10 | OVERALL 4.3/10

Very high | DO NOT INITIATE / WATCH

Supplied report reference, not a current quote. The ProResearch original remains private. Full English translation of the preceding Spanish report.

Better has real technology and activity, but has not demonstrated self-funding. At USD10.80: DO NOT INITIATE / WATCH. Very high risk. A lower price alone does not offset losses, unstable governance and capital needs. The horizon is 5-10 years; an existing holding requires context, not an automatic instruction to sell or average down.

Better Home & Finance Holding Company, Class A common stock, USD0.0001 par value, Nasdaq BETR; not BETRW warrants. Cutoff 16 October 2026, supplied reference USD10.80, editorial publication 18 October. This is neither a current quote nor a verified close. The 1-for-50 reverse split effective 16 August 2024, adjusted trading from 19 August and CUSIP 08774B508 are not applied again to 2026 figures. The 8 October Nasdaq governance notice, disclosed in the 9 October 8-K, allows 45 days to submit a plan and has no immediate listing effect: neither completed delisting nor restored compliance is established. Financial amounts are USD million unless stated otherwise.

The public 2 October v1 used USD11.20 and scores of 5.2/5.5/5.35, DO NOT INITIATE / WATCH. The new reference is 3.57% lower, not an executed return. Q2 repeats, but the cutoff includes preliminary Q3 disclosures on 13 and 14 October, UK sale progress and subsequent governance changes. Q3 is not yet certified final financial statements. The prior report already warned about losses, cash burn and financing: technology and HELOC are not new discoveries. Score differences reflect evidence, scope and revised judgment on capital and dilution, not a rule based on price declines or a one-off expense.

Better Home & Finance | Business and results

Tinman integrates origination, underwriting and distribution. Automation, HELOC and partners can reduce customer acquisition costs and increase volume, but do not turn the business into pure recurring-revenue software. Q2 platform volume was 912, or 55% of total volume. Q2 revenue comprises 94% gain on loans, 4% NII and 2% other. Some volume is processed for partners rather than funded by Better; each dollar does not carry the same margin or capital requirement. Loan sales, pull-through, hedging, credit quality and repurchase risk determine earnings. Named Coinbase or Credit Karma relationships do not guarantee minimum revenue.

Q2 ended 30 June: revenue 54.702 (+28%), volume 1,666.2 (+38%), 5,724 loans and HELOC 18% versus 12% in Q1. Adjusted EBITDA of -14.0 includes a 6.5 TRID reserve release for loans predating June 2022: excluding it gives -20.5. This is a provision reversal, not new customer cash. Continuing losses of -31.465 and discontinued profit of +0.872 give total losses of -30.593; EPS is -1.69 continuing GAAP and -1.64 total. The supplier calls -1.69 adjusted on the cover and shows -1.64 in the table: the discrepancy is retained. Gross margin of 100% reflects net financial revenue presentation, not zero operating costs. Negative P/E and a falling share price do not prove cheapness.

Preliminary Q3 at 30 September: volume 1,395, revenue 45.1 (+8.6% year on year, -17.5% sequentially), below guidance of 49-52. GAAP loss is -33.1 to -34.1; adjusted EBITDA is -24.8 to -25.8 versus guidance of -15 to -18. The lower-end reconciliation is -33.1-0.1 tax+2.8 D&A+2.8 SBC+1.1 other-0.7 fair value+2.4 discontinued operations=-24.8. Management presents roughly -17.8 excluding about 8 of dispute costs; this is not forced to equal the midpoint -25.3+8=-17.3. The expense consumes cash even when isolated for operating comparison; the entire sales decline is not attributed to the dispute without evidence. Expected SBC reversals of 7-8 do not recover cash or guarantee perpetual savings. Annualised savings are 13.2 implemented and 51 targeted, totalling 64.2, not 64.2 already collected. Q3 platform volume of roughly 790, 57% of volume and +64% year on year, does not establish profitability.

Better Home & Finance | Cash and boundaries

June continuing operations: cash 102.250 plus restricted cash 9.633=111.883. Cash includes a 7 compensating balance that is not legally restricted but is required for warehouse access; it is not distributable surplus or added twice. Restricted cash includes 3.8 collateral. BMC adjusted net worth of 109.5 versus a minimum of 85 gives headroom of 24.5, not cash. The discontinued UK bank has cash 14.703, restricted cash 3.388 and investments 82.785, against deposits 746.002 and loans 729.184; June net assets are 63.269. Neither deposits nor bank investments are free US cash or added to the bank sale price. Retained capital preserves rights rather than disappearing from equity. Preliminary September cash is 81 plus 9 restricted, not 140 of certified freely available liquidity.

H1 continuing CFO of -98.518 less PPE of 0.470 and capitalised software of 4.443=-103.431 before asset sales. Total CFO -101.710+CFI 9.209+CFF 108.919=16.418, but the primary net-change line states 24.576 before the held-for-sale cash adjustment: an 8.158 discrepancy not closed by FX of -0.269. We do not invent a residual or certify the full consolidated reconciliation; nor do we infer Q3 CFO from cash falling from 102.250 to 81. Continuing CFF of 125.901 includes warehouse 42.472, equity 77.697 and warrants 5.732: higher cash is not self-funding. Originations of 3,255.127 and receipts of 3,311.386 are already in CFO. Cash interest 11.929, cash tax 0.149 and operating technology costs are already in their flows; the H1 tax credit of 1.503 is not perpetual savings. H1 SBC 38.380 plus capitalised SBC 1.142 gives a constant-share economic contrast of -142.953, not certified cash burn. Software is deducted once; the same cost is not duplicated through dilution. Cash FX -0.269 and OCI -1.580 are different bases.

Better Home & Finance | Capital and financing

Maximum warehouse capacity of 850, with 454.334 drawn in June, does not create 395.666 of free cash. It finances eligible loans only, with collateral, margin calls, covenants and January/March/April 2027 maturities. LHFS of 511.080 less warehouse debt leaves 56.746 of gross own investment, exposed to pricing and repurchase risk and unavailable without loan sale and collateral release. The old 532.5 convertible was cancelled in April 2025 in exchange for 110 cash and a new 155 senior secured 6% instrument maturing 31 December 2028. These debts do not coexist. Carrying amount of 198.802 includes TDR treatment and future premiums; fair value of 134.344 is not contractual redemption value. PIK since July 2025 saves cash now but increases obligations; the original principal, 1.6 payment and PIK require an updated schedule for an exact amount. Security over substantially all domestic assets, redemption and change-of-control terms compete with growth and distributions.

The issuer 5 October release, read through a syndicated Business Wire copy, describes buyer escrow of GBP10 million and a price of 0.95 times tangible net assets at closing; September TNA is GBP56 million, roughly USD74 million. Definitive documentation, regulatory approval and conditions remain pending. On 14 October, closing is expected in Q1 2027 with 65 additional cash, not yet received. Approximate pro forma cash of 140 on 5 October and 81+65=146 using 14 October figures are not homogeneous balances. Borrowing against the bank before closing is an objective, not an executed loan or new wealth. We do not add the whole bank, sale proceeds and a loan without its liability. The supplier 30 buyback is capacity/an announcement, not certified retired shares; execution would shorten runway.

On 31 July, 13.243928 million A+4.317106 B+1.437545 C=18.998579 million shares had equal dividend rights, not merely the Class A float. June shares of 18.981789 and the Q2 average of 18.653890 are different bases; exact October capital is not certified. Equity at the reference and July share count is about 205.185. Antidilutive awards of 2.807 million still matter. The 9.808 million unadjusted warrants require 50 per share, with a USD575 exercise price: they are neither 9.808 million new shares nor probable financing at USD10.80. The 211,312 shares already issued through Q1 exercises are not added again. Each scenario separates new financing, existing awards and future SBC without charging identical remuneration twice.

Better Home & Finance | Funded budget

Own funded sensitivity, 16 October 2026 to 16 October 2031, without dividends. Assumptions, not commitments: initial cash 81, UK sale proceeds 65 on 16 January 2027 and new equity of 200 that day at USD8, issuing 25 million shares. The operating reserve of 25 is analytical. Aggregate redemption of 200 on 31 December 2028 budgets scenario principal/PIK/costs, not an exact contractual amount. Annual CFO after interest, tax, leases, technology and working capital, before non-cash SBC: partial case -50/-20/+10/+20/+25; strong case -35/+5/+35/+55/+75. Capex/software is 3/3/3/3/3 in the partial case and 3/5/7/8/10 in the strong case. Annual cash balances are 293/270/77/94/116 and 308/308/136/183/248 respectively. Before third-year annual cash improvement, debt repayment leaves 70/108: this does not prove intraday liquidity or covenant compliance. Unavailable capital, delayed sale or loss of warehouse access can break the trajectory.

Better Home & Finance | Scenarios and decision

2031 / USD	Parcial / Partial	Fuerte / Strong
Capital nuevo / New equity	200 a / at 8 USD	200 a / at 8 USD
Acciones / Shares (M)	49.805579	49.805579
Equity (M USD)	295	1,103
Valor / Value per share	5.923	22.146
CAGR riqueza / Wealth	-11.32%	+15.44%

Own conditional sensitivities: not expected returns, IRR or certified value.

Terminal value without senior debt: partial case CFO 25-capex 3-post-2031 remuneration 5=owner flow 17 at 12x, business value 204; strong case 75-10-10=55 at 16x, value 880. Only surplus cash of 91/223 is added, giving equity 295/1,103. The 25 reserve retains rights within the business. The denominator is 49.805579 million=18.998579 base+2.807 awards+25 funding+3 future 2027-31 SBC, distinct from terminal remuneration. Per-share values are USD5.923/22.146 and nominal wealth CAGR -11.32%/+15.44%, not IRR or expected returns. Issuing at USD4 requires 50 million shares and lowers those values to USD3.944/14.745. Failure can leave zero after creditors. No probabilities or personal taxes; the strong case does not statistically offset the partial case. Stress runway (81-25)/25 or /35 is 2.24 or 1.60 quarters; with sale proceeds of 65, 4.84 or 3.46. A 30 buyback removes 1.20/0.86 quarters. These are sensitivities, not observed burn or certified survival.

Company 4.8 recognises Tinman, real activity and distribution, but losses, governance and reliance on capital prevent treatment as a mature compounder. Opportunity 4.0: at USD10.80 the funded partial case still loses capital and the strong case requires unproven improvement and dilution; low market capitalisation is insufficient. Overall 4.3 integrates optionality and permanent-loss risk without an average, weights or fixed penalties: DO NOT INITIATE / WATCH. Very high risk. For an existing holding, assess concentration, cost basis, tax, horizon and loss capacity; neither automatic sale nor increase. Entity cash/covenants, UK closing and net proceeds, executed financing and realised unit economics/collections/savings can change the decision. The H1 gap limits precision and is not concealed with additional scenarios.

Better Home & Finance | Sources and scope

Sources accessed through 16 October: private ProResearch original as data; Q2 10-Q filed 11 August and cash, financing and share notes; 13/14 October 8-Ks and releases; 9 October 8-K on the Nasdaq notice, governance documents and rights-plan termination; issuer UK sale release of 5 October through a syndicated Business Wire copy. Directed access with retained bytes, not exhaustive legal reading of every contract. Final November Q3 results were not used. This is The Long Thesis original research, not a reproduction of ProResearch. Review by the same system, not independent. Publication does not turn limitations into independent financial approval.

Primary source 1

Primary source 2

Primary source 3