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COURSE.  
ENABLING  
GROWTH.

WE LEVERAGE POTENTIAL BY  
INVESTING, DEVELOPING,  
REALISING

ODDO FORUM LYON  
5/6 JANUARY 2017



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# EXPERIENCED MANAGEMENT TEAM WITH 50 YEARS OF EXPERIENCE IN PRIVATE EQUITY



**TORSTEN GREDE**  
CEO

Joined DBAG in 1990  
Member of the Board of Management  
since 2001

Strategy/ Business Development  
Investment Business  
Fund Investor Relations  
Corporate Communications  
Compliance/ ESG



**DR ROLF SCHEFFELS**

Joined DBAG in 1997  
Member of the Board of Management  
since 2004

Investment Business  
Investment Team Development



**SUSANNE ZEIDLER**  
CFO

Joined DBAG in 2012  
Member of the Board of Management  
since 2012  
Before: 25 years of professional experience  
in corporate finance and auditing  
Board Member of LPEQ

Finance and Accounting  
Stock-Market Investor Relations  
Investment Controlling  
Legal and Tax  
Risk Management  
Internal Audit  
HR, IT, Organisation



## KEY INVESTMENT HIGHLIGHTS

### MARKET POSITION

The market leader in German mid-market Private Equity ...



### MARKET ACCESS

... with unique access to "Hidden Champions" of the German "Mittelstand" ...



### TRACK RECORD

... and delivering strong returns through market cycles.

### INTEGRATED BUSINESS MODEL

... creating value for shareholders through Private Equity Investments and Fund Investment Services ...





Market Position

Market Access

Integrated Business Model

Track Record

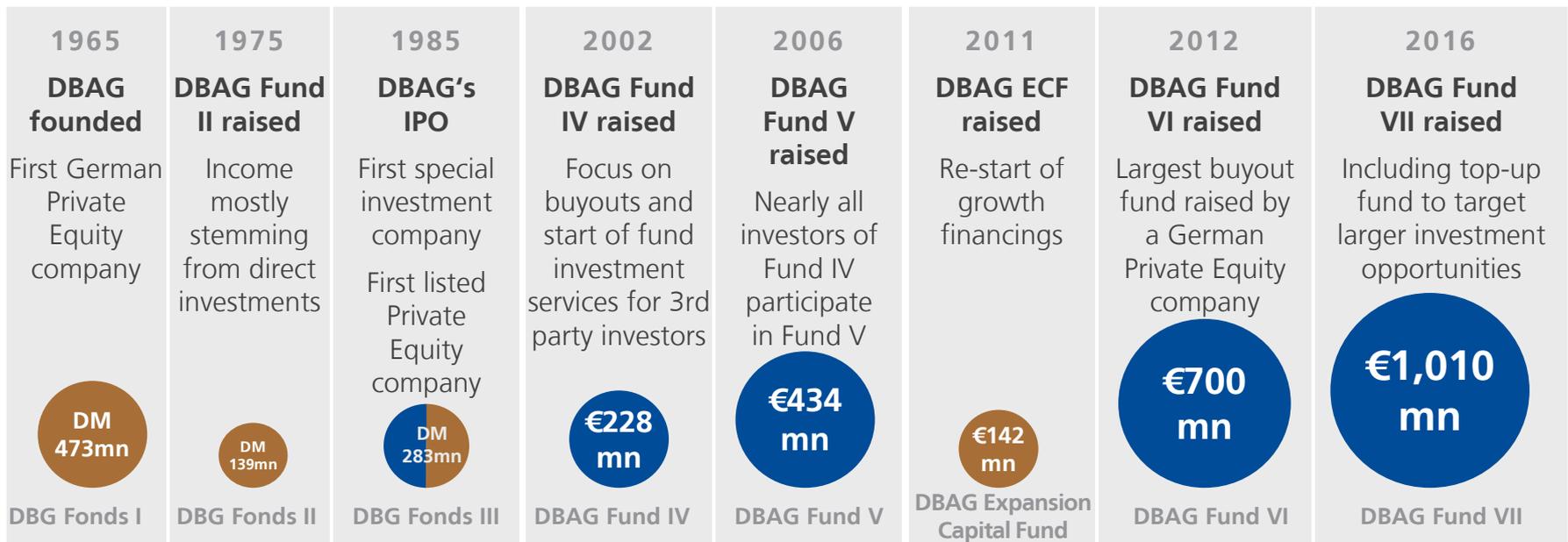


# DBAG, A PIONEER IN GERMAN PRIVATE EQUITY FOR MORE THAN FIVE DECADES

**More than 300 Private Equity investments in German Mittelstand companies since 1965**

**39 MBOs and 19 growth financings within the past 20 years**

**Thereof 24 MBOs and 11 growth financings exited, with an weighted average capital multiple of 2.7x and 2.5x, respectively**



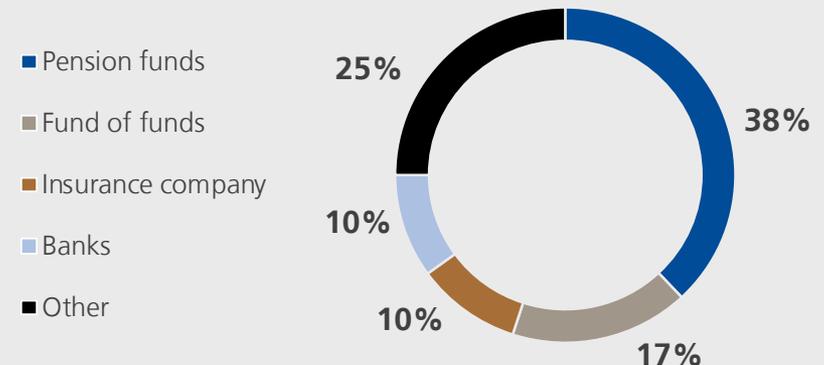
# RECURRING FUND INVESTORS STRONGLY VALIDATE THE EFFORTS OF DBAG

**DBAG Fund VII is the largest fund with focus on investments in Germany by a German Private Equity company**

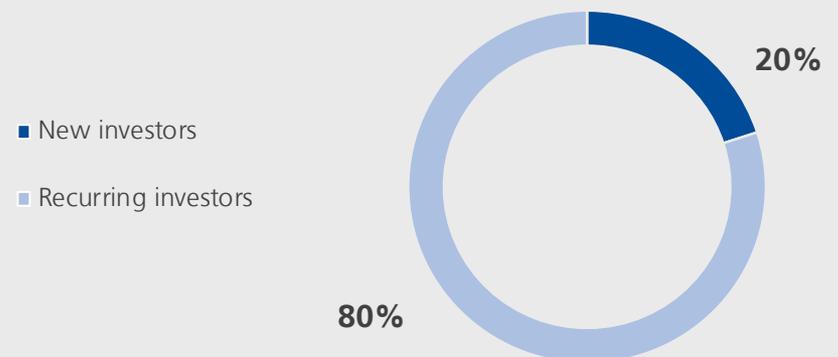
**Fundraising completed within 3 months**

**High quality fund investors committed on terms attractive to DBAG**

FUND INVESTORS BY TYPE (DBAG FUND VII)



INVESTORS DBAG FUND VII



# LARGEST INVESTMENT TEAM FOR PRIVATE EQUITY INVESTMENTS IN GERMANY

## Investment team of 24 professionals

- with more than 250 years of aggregated Private Equity experience
- two managing partners and ten directors with the firm for an average of 15 years

**Strong commitment through co-investment by senior team members**

**“Executive Circle” consisting of experienced group of 76 industrial partners and senior advisers**





Market Position

Market Access

Integrated Business Model

Track Record



# GERMAN "MITTELSTAND": AN ATTRACTIVE MARKET FOR PRIVATE EQUITY

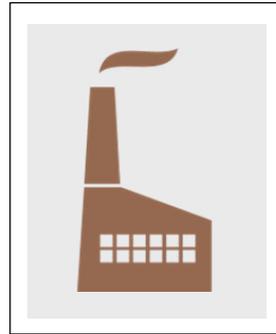


## GERMANY

4th largest economy in terms of 2015 GDP

Stable, innovative and growing macro-economic outlook

GDP growth of 2.4% (CAGR) from 2000 to 2015



## INDUSTRIAL SECTOR

Backbone of Germany's export oriented economy

in % of 2015 GDP

- Germany: 31%
- France: 25%
- Italy: 24%
- UK: 21%
- US: 21%



## "MITTELSTAND"

Ca. 10,000 companies, including many **"Hidden Champions"** (i.e. mainly top 1 to 3 globally in their sectors)

Family-owned  
Focus on niche markets  
Operating globally

# STRONG PLATFORM TO PROVIDE SUPERIOR ACCESS TO GERMAN "MITTELSTAND"

## DBAG brand

- Excellent reputation
- "Partner of choice" for family owners and management teams

## One-stop shop

- Growth financings and MBOs:  
Private Equity solutions for different financing situations / ownership models
- Broad market approach

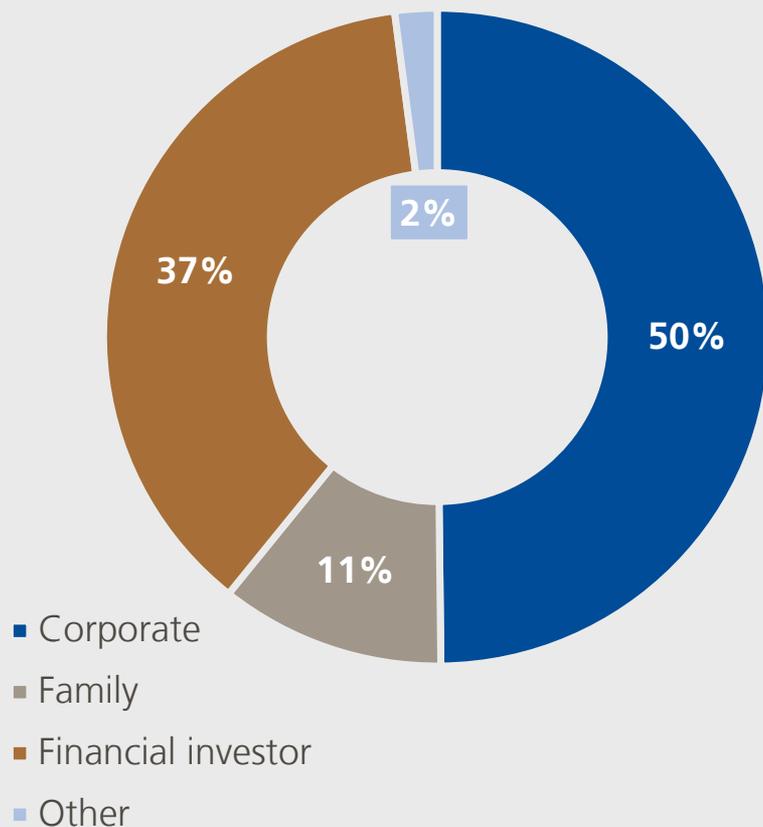
## Focus on manufacturing sector and B2B services (DBAG's "core sectors")

- Sector mix mirrors industrial focus of German "Mittelstand"

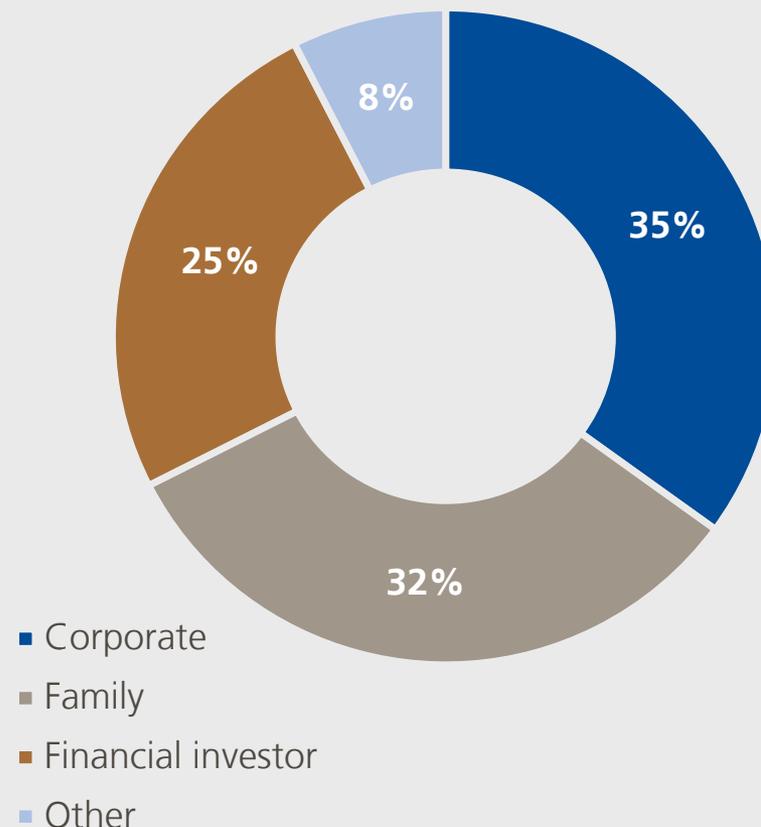


# PROPORTION OF DEALS WITH FAMILY OWNERS SIGNIFICANTLY ABOVE MARKET

SELLERS OF GERMAN MID-MARKET MBOS 2006-2015



SELLERS OF 40 DBAG MBOS





Market Position

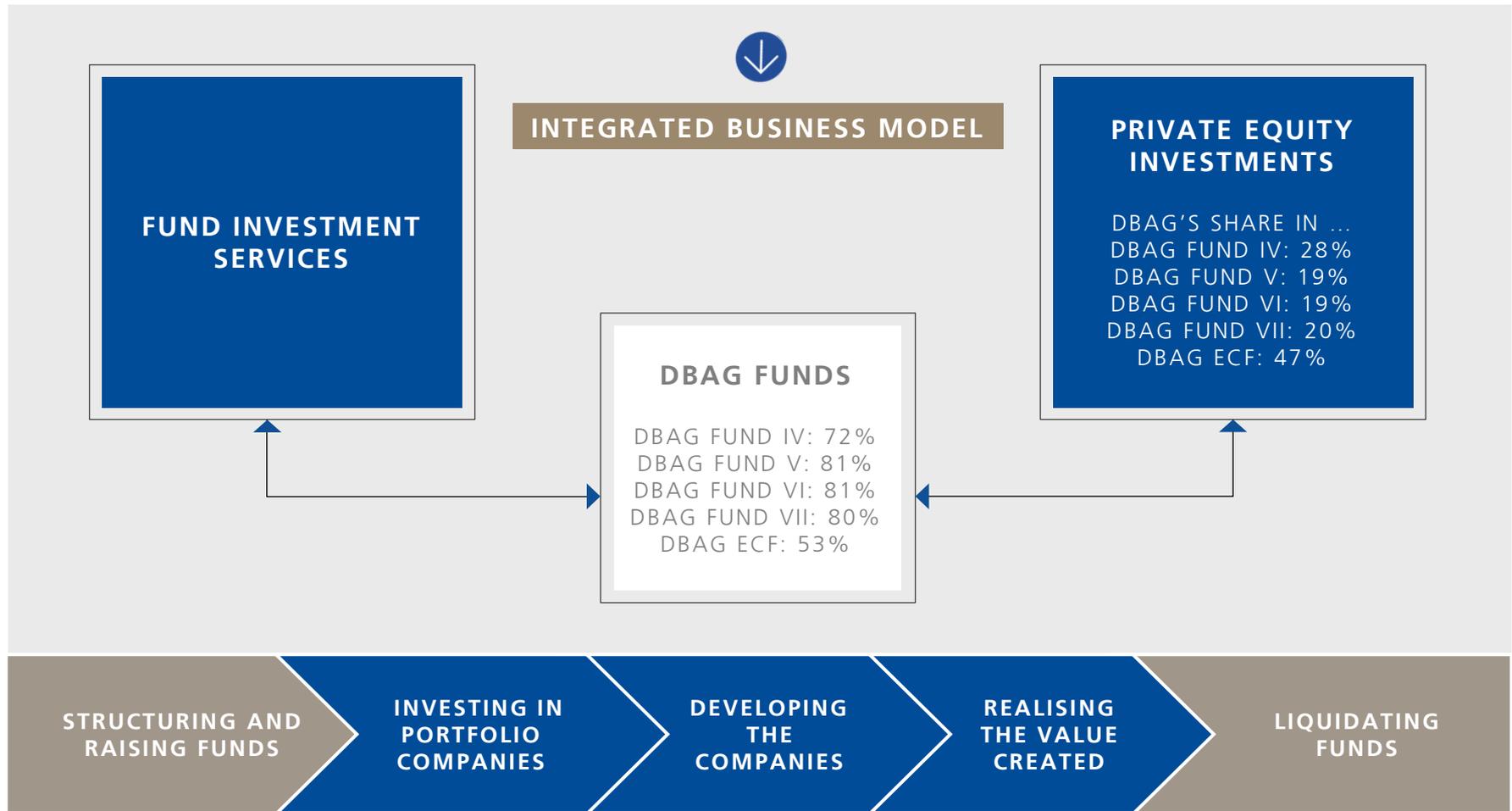
Market Access

Integrated Business Model

Track Record



# DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES



# THE DBAG PORTFOLIO\* OF 23 COMPANIES IS INCLUDED IN THREE DBAG FUNDS...



## Changes since the period end:

- DBAG Fund VI: MBOs of Frimo and Polytech completed, Braun MBO agreed
- DBAG Fund V: Broetje-Automation exit completed
- Grohmann Engineering: Sale agreed in November 2016

\*As of 30 September 2016, end of financial year 2015/2016

# ...HAS BROAD EXPOSURE IN DIFFERENT SECTORS WHILE MINIMIZING RISKS...

## Four DBAG core sectors



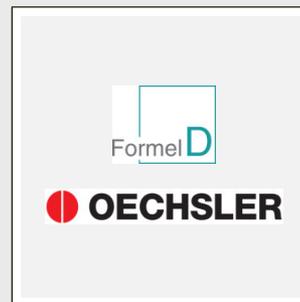
Mechanical and plant engineering  
32% of portfolio value



Industrial components  
16% of portfolio value



Industrial services  
10% of portfolio value



Automotive suppliers  
17% of portfolio value

## Other sectors



... to which the DBAG platform enables special access  
25% of portfolio value

As of 30 September 2016, end of financial year 2015/2016

# ...AND IS WELL BALANCED WITH REGARD TO FAIR VALUE

## Portfolio value of €302.6mn at 30 September 2016 corresponds to 1.8x the original transaction value

- 95.3% of which is attributable to 23 portfolio companies
- Residual amount (4.7%) contains investments in two externally managed international buyout funds and reps and warranties etc. from former investments



Top 1-5: 39%

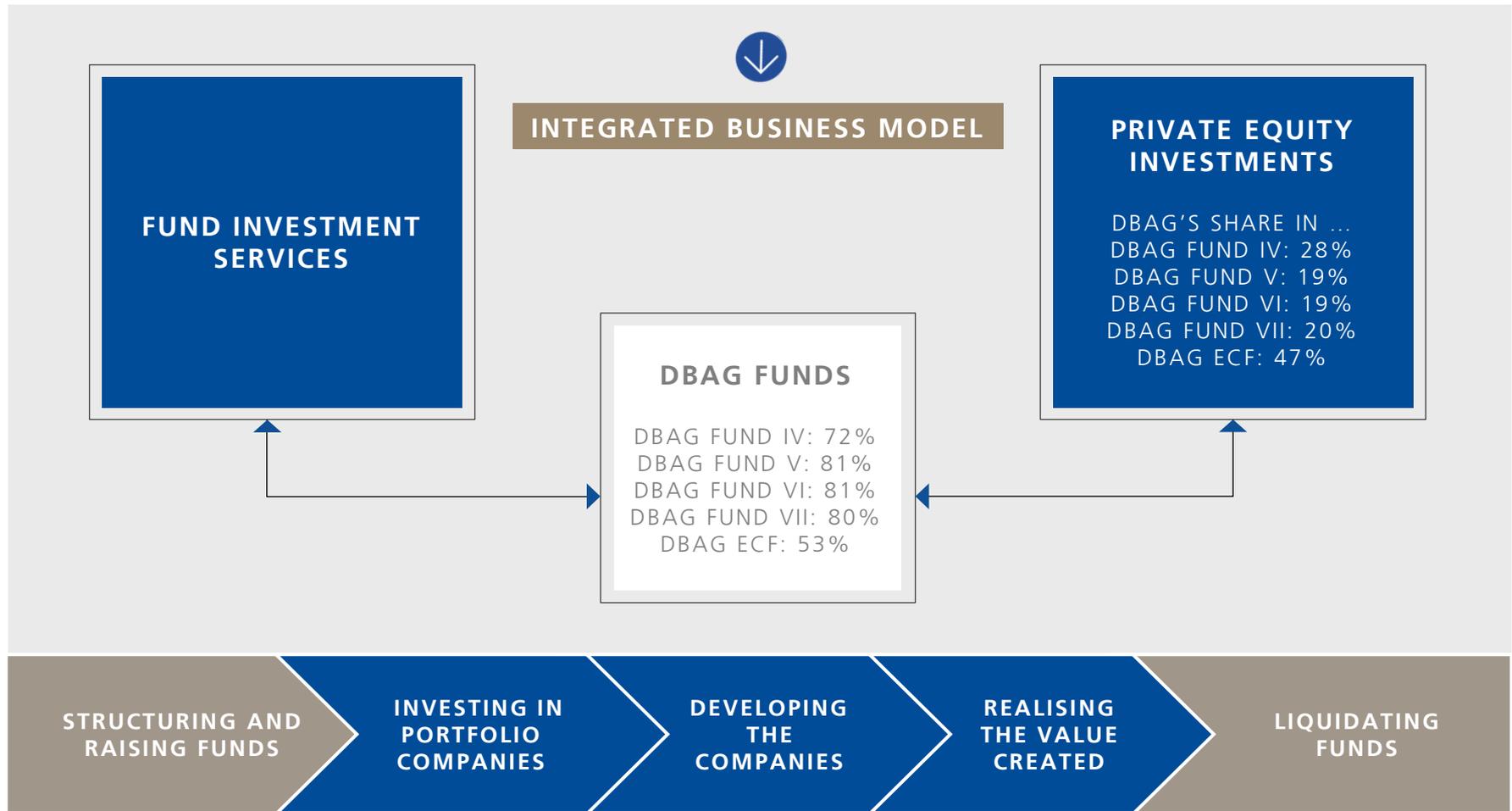
Top 6-10: 24%

Top 11-15: 18%

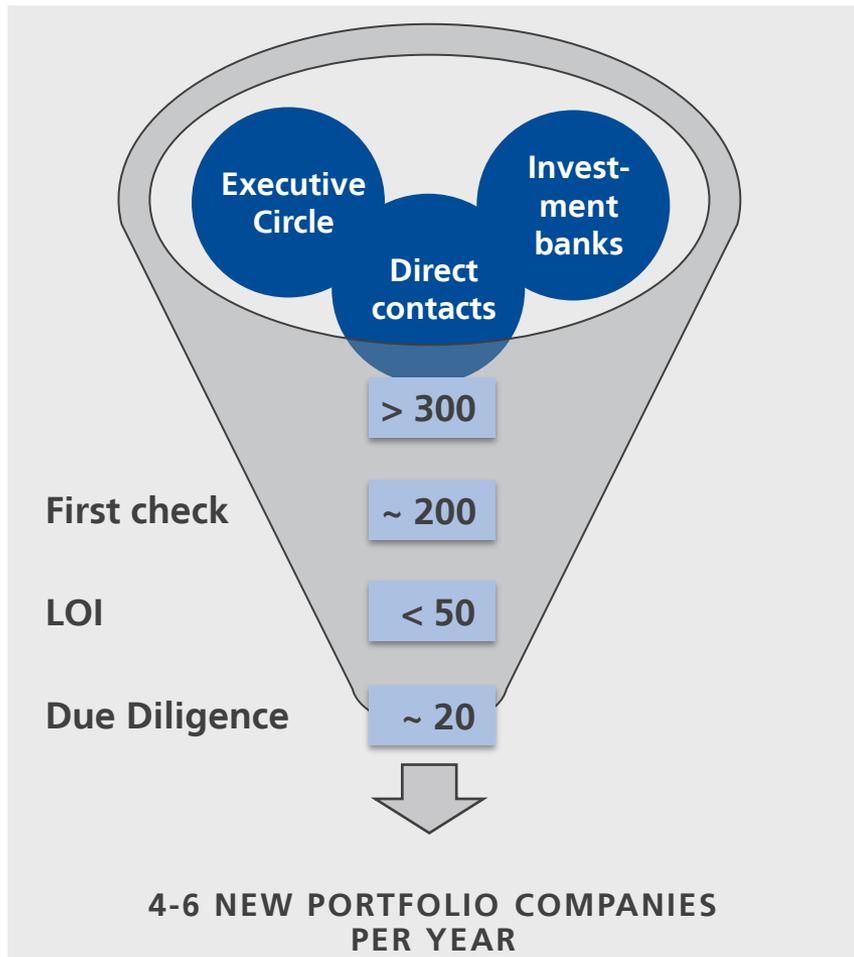
Top 16-23: 15%

As of 30 September 2016, end of financial year 2015/2016

# DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES



# INVESTING: PROVEN INVESTMENT PROCESS – SOUND BASIS TO DEVELOP COMPANIES



# DEVELOPING: BROETJE-AUTOMATION – EXIT DELIVERING TOP PERFORMANCE (1/2)



## **Entry in March 2012 at 4.5x EV/EBITDA**

- Interest of 19% acquired, a further 78% held by DBAG Fund V
- €5.6mn invested from DBAG's balance sheet

## **Divestment in August 2016: Trade sale to Shanghai Electric at 8.0x EV/EBITDA**

## **Invested capital more than quadrupled**

- Gross IRR: 36%
- Value appreciation reflects successful implementation of a development process, resulting in EBITDA expansion and sale to strategic buyer

# DEVELOPING: BROETJE-AUTOMATION – EXIT DELIVERING TOP PERFORMANCE (2/2)

## Management and governance

- Two DBAG "Executive Circle" members and MBO director joined as non-executive board members
- Comprehensive compliance and ESG standards implemented

## Strategic positioning

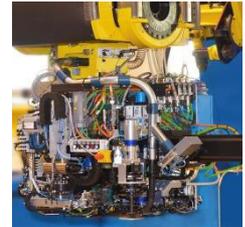
- Sales subsidiary in China
- Add-on acquisitions to broaden product portfolio
- Strengthening of after-market business through acquisition of four smaller service businesses

## Operational improvement

- Reorganisation of value chain and outsourcing of production, focussing completely on design, assembly and service
- Newly designed state-of-the-art production site

**€50mn**

revenue  
increase  
through five  
add-ons



Revenue share  
of service  
business  
increased by

**100%**



**35%**

EBITDA  
increase

**400**

Staff added



# REALISING THE VALUE: SUPERIOR INVESTMENT RETURNS – WEIGHTED AVERAGE CAPITAL MULTIPLE OF 2.7x

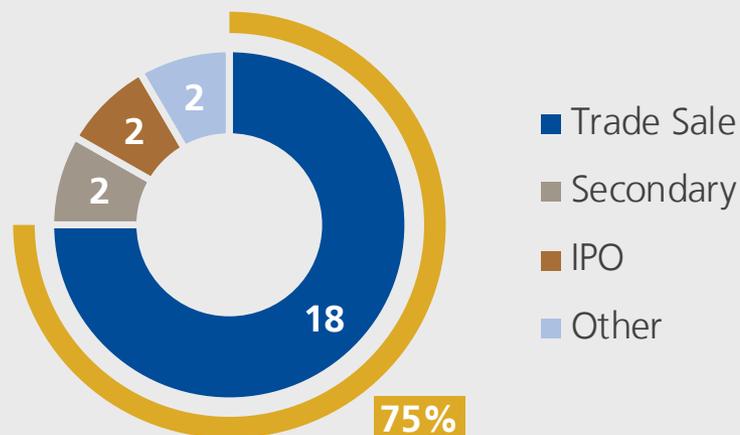
## 24 of 39 MBOs exited since inception of buyout business 20 years ago

- Average holding period of 4.7 years
- Average capital multiple of 2.7x

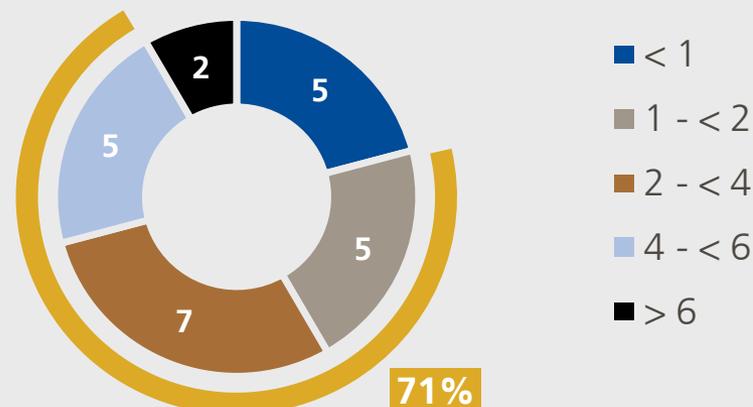
## DBAG's portfolio companies typically attractive to strategic investors

- Uplift on fair value (LTM) of 21% (average) and 8% (median), all weighted by fair value
- Large spread as uplift strongly depends on strategic fit with individual buyer

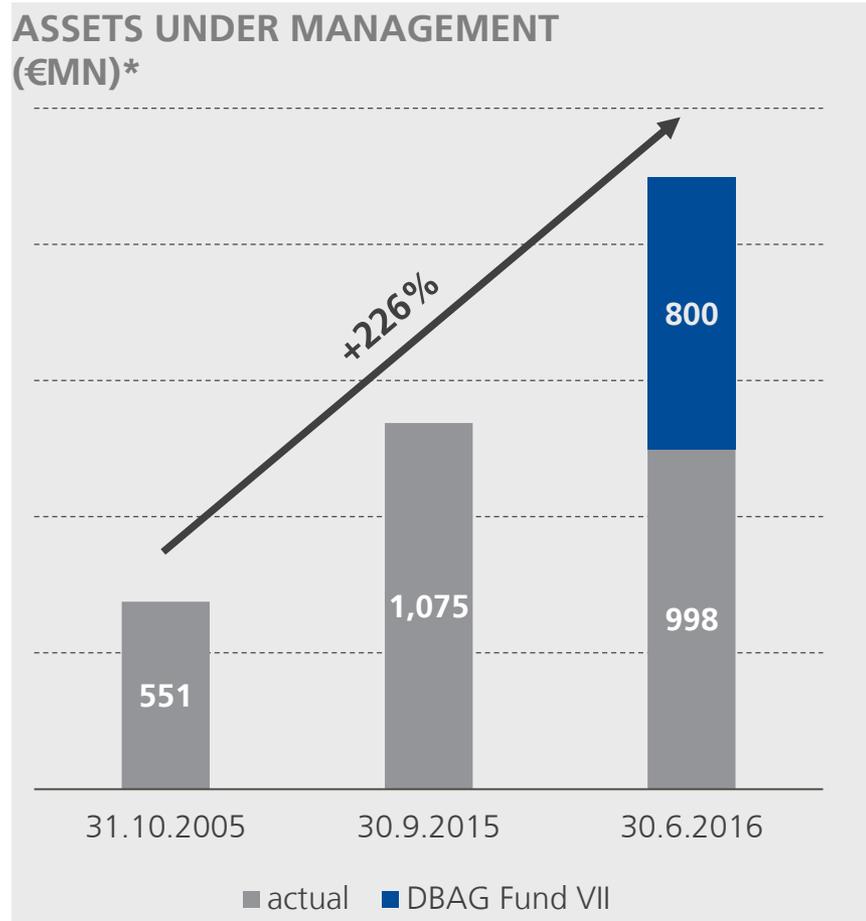
EXIT ROUTE (BY # OF DEALS)



CAPITAL MULTIPLE AT EXIT (BY # OF DEALS)



# STEEP INCREASE IN ASSETS UNDER MANAGEMENT AND MANAGEMENT FEE INCOME



\* Managed and advised assets, "Assets under Management" (AuM); invested capital of DBAG and the funds, callable capital commitments of funds and free financial resources of DBAG; DBAG's co-investment commitments are not included



Market Position

Market Access

Integrated Business Model

Track Record

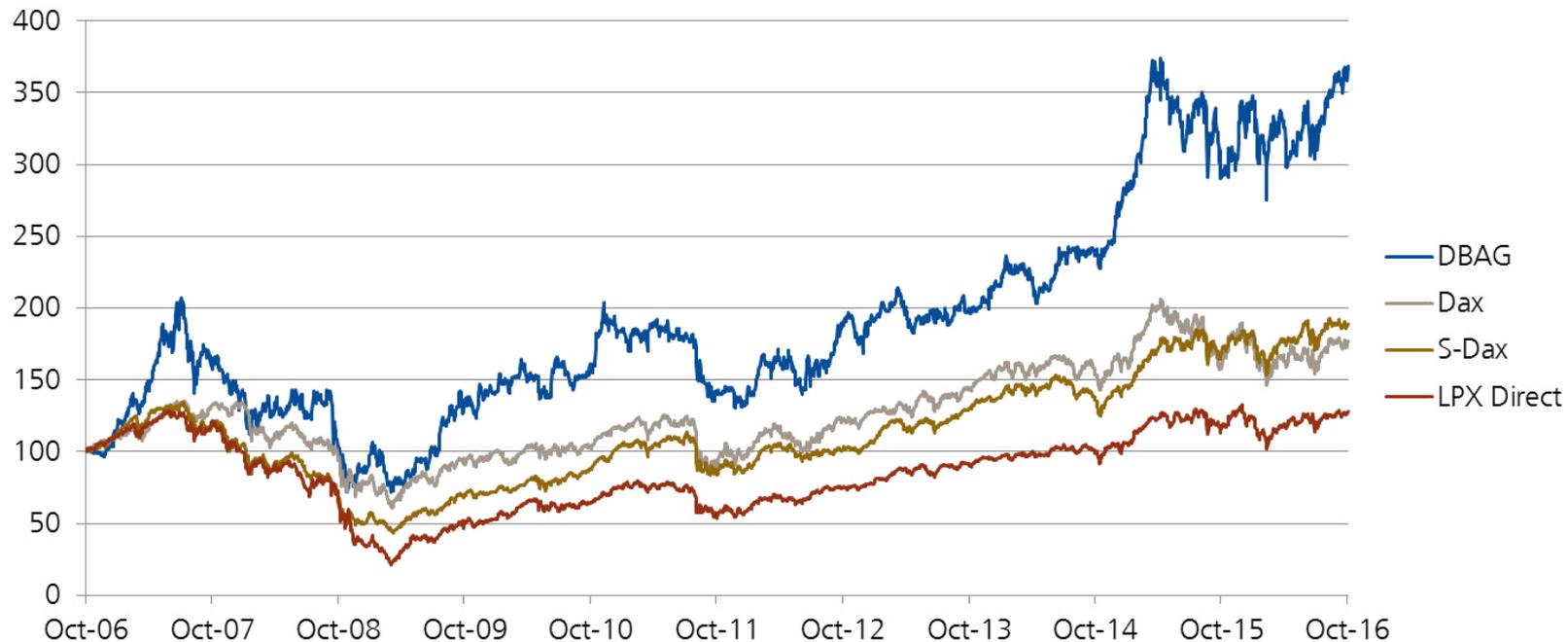


# AVERAGE TOTAL SHAREHOLDER RETURN OF 13.6 PERCENT OVER TEN YEARS

**Average share price appreciation of 5.5 percent annually – value contribution largely from dividends**

## TOTAL SHAREHOLDER RETURN (%)

1 OCTOBER 2006 TO 30 SEPTEMBER 2016, INDEX: 1 OCTOBER 2006 = 100%



## New dividend policy:

- Differentiating between a base and surplus dividend discontinued
- Stable dividend will no longer be determined by profitable exits
- Dividend to increase whenever possible



**Consistency facilitates dividend expectations**

**Attractive dividend yield targeted**

**Transparent and thereby even more shareholder-friendly**

**DIVIDEND  
RECOMMEN-  
DATION**  
FOR 2015/2016



**1.20**  
EUROS PER SHARE



**4.4**  
PERCENT DIVIDEND  
YIELD\*

\* Based on average Xetra closing rate for DBAG shares in financial year 2015/2016



APPENDIX

# 2015/2016 FINANCIAL YEAR AT A GLANCE: FORECAST REACHED OR, IN PART, EXCEEDED

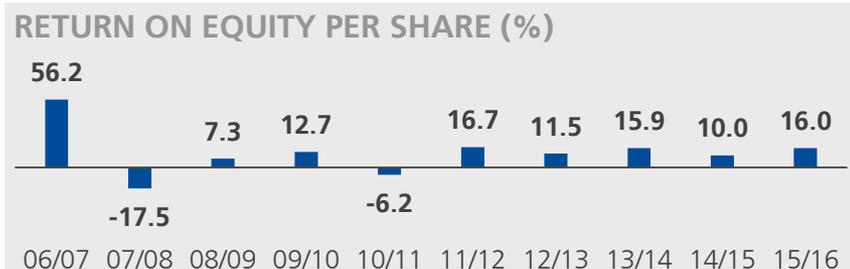
	Actual 2014/2015*	Forecast (Dec. 2015)	Actual 2015/2016
<b>Net income</b>	€27.0mn	On comparable basis significantly in excess of prior year*	€50.2mn
<b>Return on equity per share</b>	10%, with cost of equity at 5.0%	Significantly in excess of cost of equity	16.0% with cost of equity at 4.7%
<b>Result of investment activity</b>	€29.2mn	On comparable basis significantly in excess of prior year*	€60.1mn
<b>Fee income from fund management and advisory services</b>	€19.2mn	Slightly below prior year*	€18.3mn
<b>Net expenses</b>	€21.3mn	Significantly in excess of prior year*	€-28.5mn, thereof €2.9mn unscheduled
<b>Financial resources</b>	€58.3mn	Significantly below prior year	€78.6mn, thereof €37.2mn from unplanned capital increase

**"Comparable basis": without net gains on disposals (net of carried interest)**

\* Truncated eleven-month financial year 2014/2015

# KEY P&L FIGURES: PROFITABLE IN THE SHORT AND LONG TERM

(€mn)	2013/2014	2014/2015*	2015/2016
Net result of investment activity	50.7	29.2	60.1
Fee income from fund management and advisory services	22.2	19.2	18.3
Other income / expenses	-24.5	-21.3	-28.5
EBIT	48.2	26.8	50.5
EBT	48.4	27.1	50.0
Net income	48.0	27.0	50.2



\* Truncated eleven-month financial year 2014/2015



# SOLID BALANCE SHEET

(€mn)	31.10.2014	30.9.2015	30.9.2016
Financial assets	163.4	247.7	305.8
Other assets	28.5	21.2	20.3
Financial resources*	140.7	58.3	78.6
<b>Total</b>	<b>332.6</b>	<b>327.2</b>	<b>404.6</b>

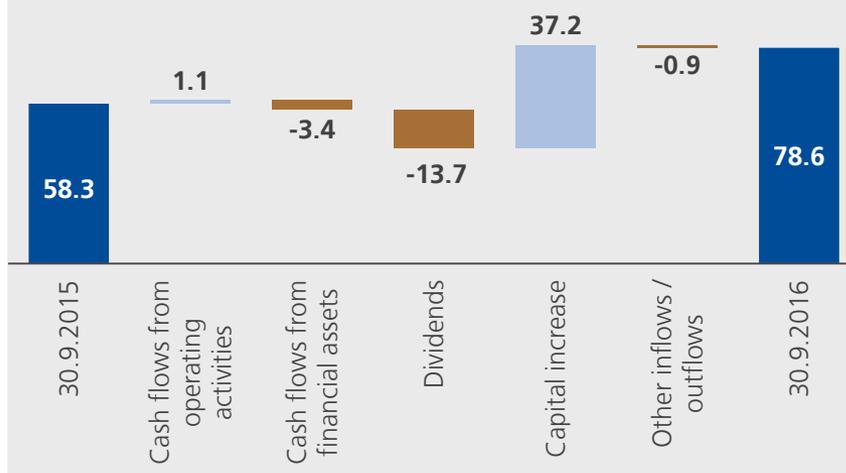
(€mn)	31.10.2014	30.9.2015	30.9.2016
Equity	303.0	303.1	369.6
Non current liabilities	9.7	8.9	15.7
Current liabilities	19.8	15.1	19.4
<b>Total</b>	<b>332.6</b>	<b>327.2</b>	<b>404.6</b>

## EQUITY RATIO



## FINANCIAL RESOURCES

(€MN)



\* Financial resources contain line items "Cash and cash equivalents", "Long-term securities" and "Short-term securities"

# SEGMENTAL BUSINESS PERFORMANCE: PRIVATE-EQUITY-INVESTMENTS

(€mn)	2014/2015*	2015/2016
Net result of investment activity	29.2	60.1
Other income/expenses	-4.3	-7.1
<b>Segment net income before taxes</b>	<b>24.9</b>	<b>53.1</b>

**Good overall performance of portfolio companies**

**Positive stock-market effect**

**Net expenses under "Other income/expenses" increased due to non-regularly recurring costs**

(€mn)	30.9.2015	30.9.2016
Financial assets incl. loans and receivables	250.2	308.5
Financial resources	58.3	78.6
Bank liabilities	0.0	0.0
<b>Net asset value</b>	<b>308.5</b>	<b>387.1</b>

Financial resources	58.3	78.6
Credit line	0.0	50.0
<b>Available liquidity</b>	<b>58.3</b>	<b>128.6</b>

<b>Co-investment commitments</b>	<b>110.7</b>	<b>278.2</b>
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\* Truncated eleven-month financial year 2014/2015

# SEGMENTAL BUSINESS PERFORMANCE: FUND INVESTMENT SERVICES

(€mn)	2014/2015*	2015/2016
Fee income from fund management and advisory services	20.5	19.5
Other income/expenses	-18.3	-22.6
Segment net income before taxes	2.2	-3.0

## Lower fee income, as expected

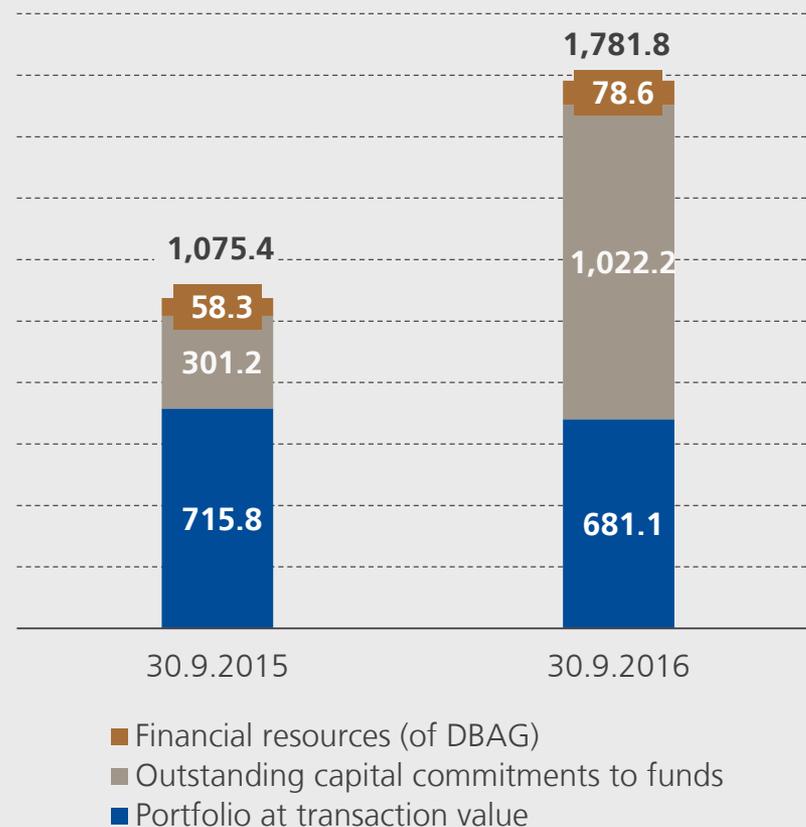
- Management of DBG Fonds I ended
- Lower basis for DBAG Fund V

## Higher other operating expenses

- Launch of DBAG Fund VII
- Further development of DBAG corporate structure
- Higher variable remuneration

\* Truncated eleven-month financial year 2014/2015

## ASSETS UNDER MANAGEMENT OR ADVICE (€MN)



# OUTLOOK: 2016/2017 NET INCOME ON COMPARABLE BASIS MODERATELY BELOW PREVIOUS YEAR

	Actual 2015/2016	Projected 2016/2017
<b>Net income</b>	€50.2mn, thereof €5.8mn gains on disposals	Moderately lower than prior year on comparable basis
<b>Return on equity per share</b>	16.0% with cost of equity of 4.7%	Significantly in excess of cost of equity
<b>Result of investment activity</b>	€60.1mn, thereof €5.8mn gains on disposals	Significantly lower than prior year
<b>Fee income from fund management and advisory services</b>	€18.3mn	Significantly in excess of prior year
<b>Net expenses</b>	€-28.5mn, thereof €2.9mn unscheduled	Slightly higher
<b>Financial resources</b>	€78.6mn, thereof €37.2mn from unplanned capital increase	Slightly higher
<b>Annual profit DBAG, based on HGB</b>	€2.2mn	Significantly higher than prior year

Data "on comparable basis", i.e. not including contributions from disposals ("gains on disposals" net, i.e. net of carried interest) and stock market effects (assumption: multiples unchanged at year end compared to outset of FY)

"slight": +/- 0 to 10%    "moderate": +/- 10 to 20%    "significant": > 20%

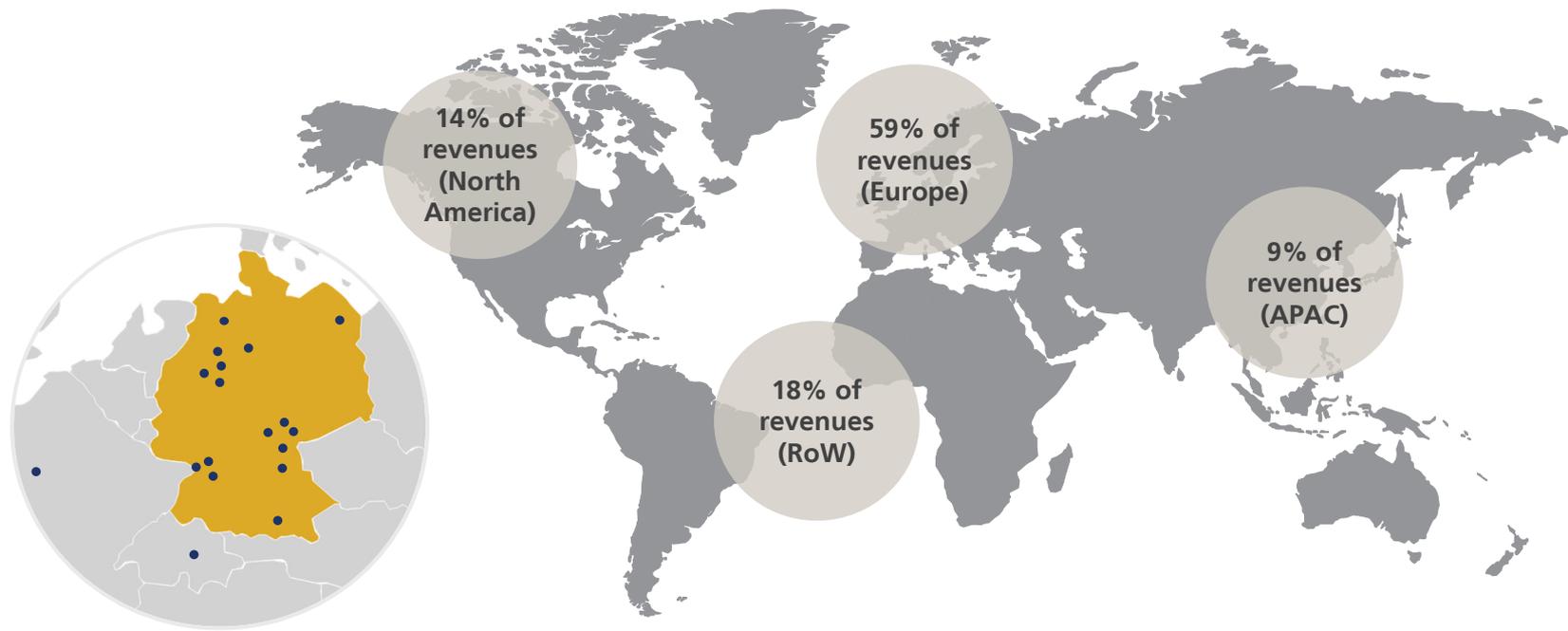
# SUCCESSFUL MBOS: AVERAGE WEIGHTED CAPITAL MULTIPLE OF 2.7X

Company	Invested	Divested	Holding period (years)	Exit route	Capital Multiple
Broetje Automation GmbH	Mar 12	Oct 16	4.7	Trade Sale	4.0x
Clyde Bergemann Power Group	May 05	Apr 16	11.1	Trade Sale	0.2x
Spheros GmbH	Dec 11	Mar 16	4.3	Trade Sale	2.5x
Homag Group AG	Feb 07	Oct 14	7.7	IPO / Trade Sale	2.8x
Coveright Surfaces GmbH	Jun 03	Jan 13	9.6	Trade Sale	1.2x
ICTS Europe B.V.	Mar 08	Dec 12	4.8	Write off	0.0x
Coperion GmbH	Jul 07	Nov 12	5.3	Trade Sale	4.2x
Preh GmbH	Oct 03	Jun 11	7.7	Trade Sale	3.1x
Heim & Haus GmbH	Sep 06	Mar 11	4.5	Buy Back	1.9x
MCE AG	Apr 07	Oct 09	2.5	Trade Sale	4.1x
Lewa GmbH	Oct 05	Aug 09	3.8	Trade Sale	7.3x
AkSys GmbH	Nov 01	Oct 08	6.9	Trade Sale	0.1x
DS Technologie GmbH	Jul 98	Oct 07	9.3	Trade Sale	1.3x
HT Engineering GmbH	Jun 02	Jun 06	4.0	Trade Sale	6.2x
Zapf GmbH	Nov 99	Apr 06	6.4	Trade Sale	0.1x
Otto Sauer Achsenfabrik GmbH	Feb 04	Mar 06	2.1	Secondary Buyout	4.1x
Babcock Borsig Service GmbH	Nov 03	Apr 05	1.4	Trade Sale	5.8x
Andritz AG	Dec 99	Jun 03	3.5	IPO	2.0x
Edscha AG	Oct 00	Nov 02	2.1	Secondary Buyout	1.8x
Euviata KG	Jul 97	Jul 00	3.0	Trade Sale	0.9x
GAH AG	Jul 98	Jul 00	2.0	Trade Sale	3.7x
Sebaldus GmbH	Aug 97	Dec 99	2.3	Trade Sale	3.5x
Libro AG	Feb 97	Oct 99	2.7	Trade Sale	1.6x
Schoeller & Hoesch KG	May 97	Nov 98	1.5	Trade Sale	2.6x
<b>Average</b>			<b>4.7</b>		<b>2.7x</b>

# THE DBAG PORTFOLIO IS NATIONALLY ROOTED AND GLOBALLY ACTIVE

## Portfolio companies with internationally successful business models

- More than 90% of the portfolio companies are located in Germany; 70% of the portfolio companies operate globally
- Combined turnover of €3.2bn generated from more than 100 countries



# CASE STUDY SPHEROS: SECONDARY BUYOUT TURNED INTO AN ATTRACTIVE TARGET FOR STRATEGIC INVESTOR (1/2)



## Start of investment in December 2011 at 7.4x EV/EBITDA

- Interest of 15.7% acquired, a further 63.0% held by DBAG Fund V
- €13.9mn invested from DBAG's balance sheet

## Divestment in March 2016: Trade sale to Valeo at 11.0x EV/EBITDA

### Invested capital more than doubled

- Gross multiple 2.5x
- Gross IRR 24%
- Value appreciation reflects successful implementation of a development process, resulting in EBITDA expansion and sale to strategic buyer

# CASE STUDY SPHEROS: SECONDARY BUYOUT TURNED INTO AN ATTRACTIVE TARGET FOR STRATEGIC INVESTOR (2/2)

## Management and governance

- DBAG's Industrial Partner Automotive, Senior Advisor (former CEO of a former DBAG portfolio company with automotive background) and a MBO director joined as non-executive board members
- Compliance system and ESG standards substantially improved

## Strategic positioning

- Internationalisation further developed: Add-on acquisition to penetrate North American market
- Product portfolio: Launch of electronics business with own business unit
- Set-up of dedicated business unit for aftermarket business

## Operational improvement

- Cost structure: Reorganisation of operations
- Re-engineering of product generation with improved margins

**€30mn**  
revenue  
increase  
through add-  
on



Already double-  
digit EBITDA  
margin  
improved by  
**2%**



**45%**  
increase in  
revenues  
2012-2015

**350**  
more staff



# CASE STUDY INEXIO: CREATING VALUE THROUGH GROWTH FINANCING (1/2)



## **Start of investment in May 2013 at EV/EBITDA of 8.6x**

- Interest of 7% acquired, a further 9% held by DBAG Expansion Capital Fund
- €5.5mn invested from DBAG's balance sheet

## **Warburg Pincus as new shareholder entering through buyout of existing shareholders and capital increase valuing the company at EV/EBITDA of 12.0x**

- DBAG taking part in capital increase injecting € 4.9mn, stable interest

# CASE STUDY INEXIO: CREATING VALUE THROUGH GROWTH FINANCING (2/2)

## Management and governance

- DBAG ECF director joined as non-executive member
- Initiated improvement of compliance system and ESG standards
- Assisted in evaluating add-on acquisitions

## Strategic positioning

- Rapid roll-out of proven business model through strengthening of sales and marketing and expansion of own fibre-optic network infrastructure in rural areas
- Two add-on acquisitions completed in 2013 and 2014
- Introduction of new products (i.e. fibre to the home)

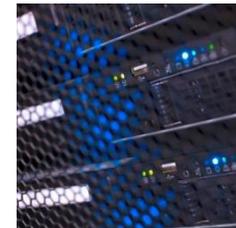
## Operational improvement

- Implementation of further controlling tools/ KPIs

**32%**  
CAGR in  
revenues  
since 2013



**12%**  
CAGR in  
revenues  
expected until  
2021



**21%**  
CAGR in  
earnings  
expected  
until 2021



**>1,000**  
new  
customers  
per month



# WORLDWIDE ACCEPTED VALUATION GUIDELINES FOR COMPANIES IN MULTI-STAGE PROCESS



## Valuation Guidelines

- Fair value measurement as per IFRS
- Procedures, inputs
- Concretises IPEV Valuation Guidelines (industry standard)

## Valuation Committee

- Management Board
- Head of Finance & Accounting
- Officer Finance & Accounting
- Investment Controller



\* Annual audit DBAG (30 Sept.), annual audit DBAG funds (31 Dec.), review DBAG half-yearly financial statements (30 June)

# DEVELOPING THE COMPANIES: FAIR VALUE GROWTH REFLECTS DIFFERENT PHASES OF HOLDING PERIOD

## DEVELOPMENT OF FAIR VALUE OF BROETJE-AUTOMATION



## DBAG Fund VII expands offering:

- Top-up fund enables higher investments in MBOs
- Smaller MBOs now also with DBAG ECF

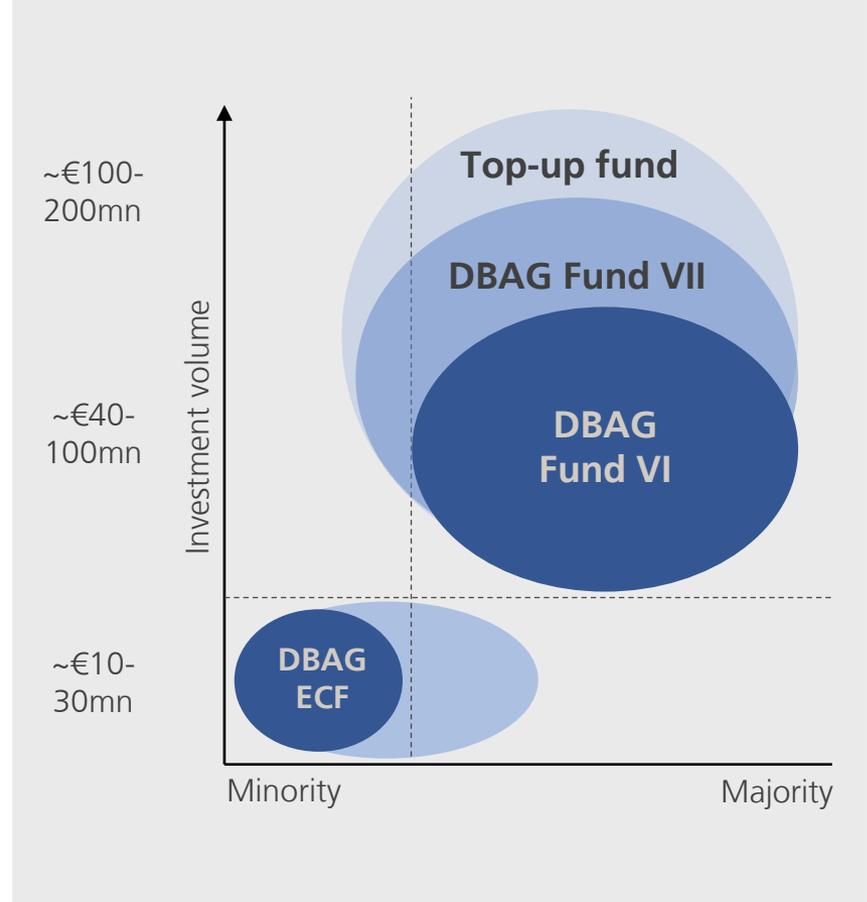
## Management buyouts: €1.7bn of AuM

- Majority investments
- Companies with revenues of €50mn to 500mn

## Growth financings: €120mn of AuM

- Minority investments
- Companies with revenues of over €15mn

## POSITIONING OF DBAG FUNDS



# DBAG PORTFOLIO (31.12.2016)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	Cleanpart Group GmbH	11.2	18.0	76.7	Industrial services for the semi-conductor industry
	DNS:NET GmbH	5.0	14.9	20.8	Telecommunications and IT services
	FDG Group	2.2	15.5	61.9	Category manager for retail
	Formel D GmbH	3.6	17.7	70.8	Services for the automotive industry
	Frimo Group GmbH	14.8	13.5	57.6	Tools and plants for plastic components
	Gienanth GmbH	6.9	16.0	68.0	Iron foundry for hand-moulded and automated machine-moulded castings
	Grohmann Engineering GmbH*	2.1	24.0	n. a.	Plants for industrial automation
	Heytex Bramsche GmbH	6.3	16.8	67.1	Manufacturer of textile print media and technical textiles

\* Sale agreed in November 2016

# DBAG PORTFOLIO (31.12.2016)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	inexio KGaA	5.5	6.9	9.6	Telecommunications and IT services
	Infiana Group GmbH	11.5	17.4	74.1	Finisher of plastic-based release liners and specialised films
	JCK Holding GmbH Textil KG	8.8	9.5	6.5	Marketer of textiles
	mageba AG	6.6	19.8	21.8	Products and services for the infrastructure and building sectors
	Novopress KG	2.3	19.0	21.0	Tool systems for the sanitary, electronic and construction industry
	Oechsler AG	11.1	8.4	11.6	Plastics engineering for the automotive industry
	Pfaudler Group	12.2	18.3	77.8	Mechanical engineering company for the processing industry
	Plant Systems & Services PSS GmbH	2.3	20.5	28.6	Services to the energy and process industries

# DBAG PORTFOLIO (31.12.2016)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	Polytech Health & Aesthetics GmbH	12.4	17.6	75.1	Silicone implants
	ProXES GmbH	7.5	18.6	74.6	Machines and process lines for the food industry
	R&M International GmbH	6.7	15.7	17.3	Interior outfitting for ships and marine installations
	Romaco GmbH	9.9	18.7	74.6	Machines and plants for packaging technology
	Schülerhilfe GmbH	2.5	15.3	65.4	Education and tutoring services
	Silbitz Group GmbH	7.9	16.5	70.5	Iron foundry for hand-moulded and automated machine-moulded castings
	Telio Group	12.2	14.9	63.4	Communications and media systems for correctional facilities
	Unser Heimatbäcker GmbH	10.1	12.6	53.7	Bakery chain

# CLEANPART INVESTMENT OVERVIEW

## **Business:**

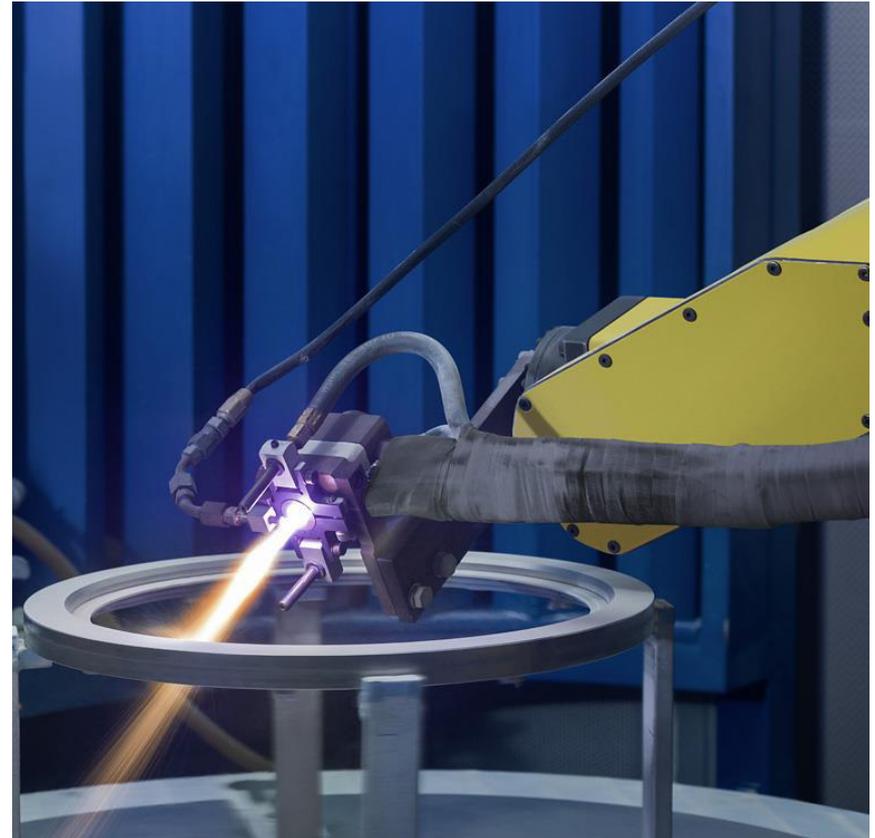
- Cleaning, coating and maintenance service provider for the semiconductor, healthcare and other related industries with 14 own servicing facilities located in close proximity to major customers in Europe and the US
- #1 player in Europe, #3 in the US
- Headquartered in Asperg (Germany)

## **Ownership summary:**

- Initial investment date: April 2015
- Investment share: 18.0% DBAG (€11.2mn)

## **Transaction:**

- MBO alongside DBAG Fund VI



# CLEANPART INVESTMENT CASE & COMPANY DEVELOPMENT

## Investment case:

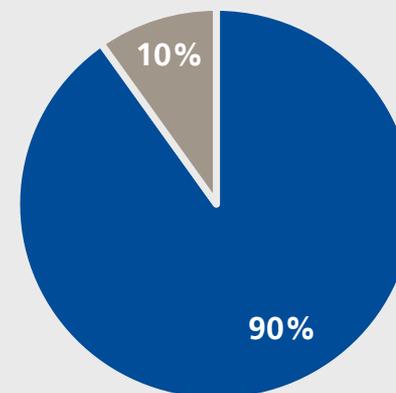
- Solid core business with exposure to attractive end-markets
- Growth opportunities in healthcare segment
- Explore add-on opportunities

## Development:

- Restrained growth in the US more than compensated by higher-than-forecast development in Germany
- The healthcare segment is marked by a positive development

2016 Revenue (€mn)	Employees
* Forecast <b>51*</b>	<b>570</b>

Revenue by product segment  
(FY 2015)



■ Semiconductor ■ Healthcare/other

# FDG

## INVESTMENT OVERVIEW

### **Business:**

- Category manager and supplier of slow-moving non-food consumer goods for the retailing sector
- #2 in France
- Headquartered in Orly (France)

### **Ownership summary:**

- Initial investment date: June 2010
- Investment share: 15.5% DBAG (€2.2mn)

### **Transaction:**

- Family succession
- MBO alongside DBAG Fund V



**Investment case:**

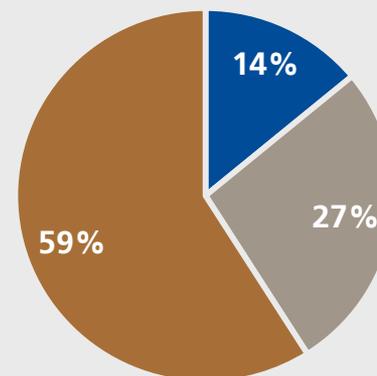
- Growth from new products and clients
- Achieve further operational improvements
- Explore further add-on opportunities

**Development:**

- FDG continues to perform well despite challenging consumer sentiment in France

	2016 Revenue (€mn)	Employees
* Budget	129*	720

Revenue by product segment  
(FY 2015)



■ Bazaar products ■ Textiles ■ Hygiene & beauty

# FORMEL D

## INVESTMENT OVERVIEW

### **Business:**

- Provider of support services around the production process in the automotive industry, focus on services that address quality issues
- One of the leading service providers globally
- Headquartered in Troisdorf (Germany)

### **Ownership summary:**

- Initial investment date: May 2013
- Investment share: 17.7% DBAG (€3.6mn)

### **Transaction:**

- Family succession
- MBO alongside DBAG Fund V



# FORMEL D

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

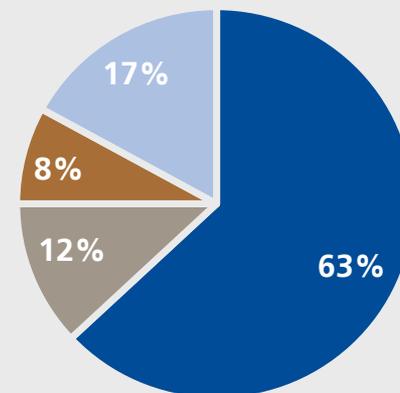
- Support of management succession issues
- Implementation of a global finance and reporting structure
- Expansion of the business with existing customers
- Further internationalisation with focus on China and US
- Growth with new services

### Development:

- Positive business trend in first half of year in its core markets of Germany, China and the US

	2016 Revenue (€mn)	Employees
* Budget	251*	6,400

Revenue by region  
(FY 2015)



■ Europe ■ Northamerica ■ China ■ Other

# FRIMO

## INVESTMENT OVERVIEW

### Business:

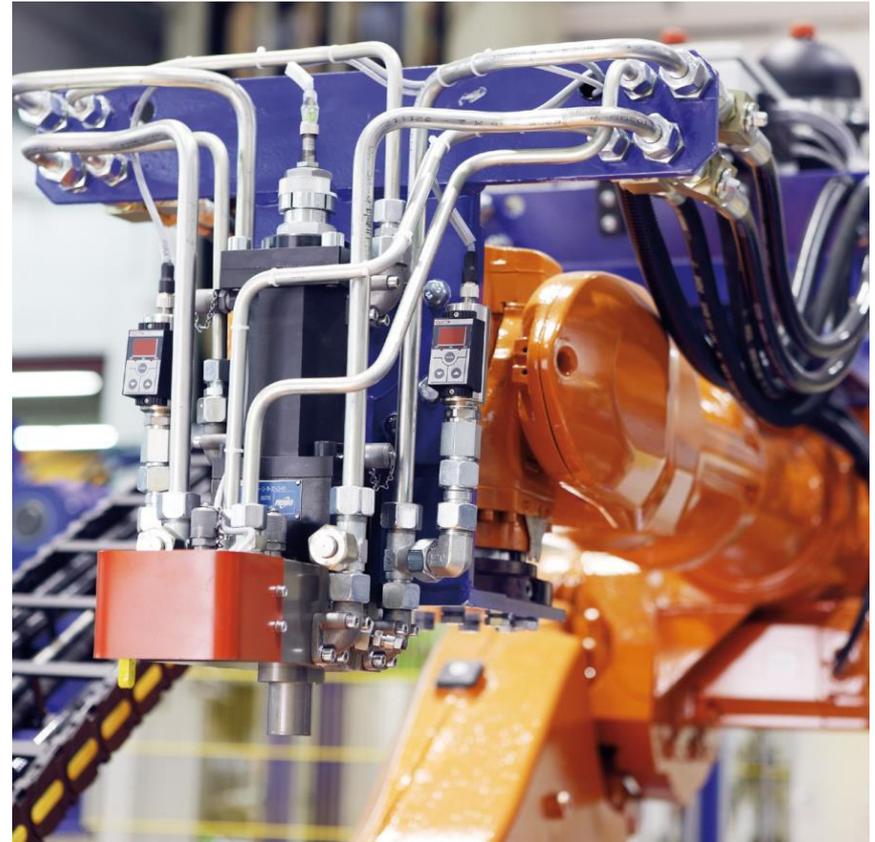
- Leading manufacturer of customised machines & tools for quality interior automotive parts
- Headquartered in Lotte (Germany)

### Ownership summary:

- Initial investment date: November 2016
- Investment share: 13.5% DBAG (€14.8mn)

### Transaction:

- Family succession
- MBO alongside DBAG Fund VI



**Investment case:**

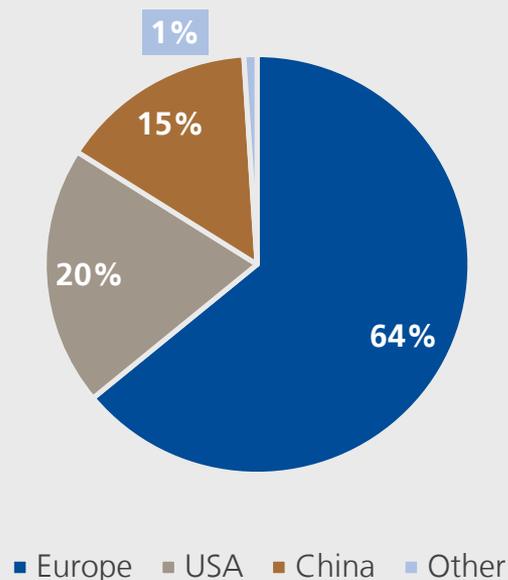
- Expansion of the business in existing markets
- Growth with service and spare parts business
- Accelerate growth by add-on acquisitions

**Development:**

- Strong market position in Europe and North America
- Global presence due to broad product range and state-of-the-art technologies

	2016 Revenue (€mn)	Employees
* Forecast	212*	1,400

Revenue by region (FY 2015)



# GIENANTH INVESTMENT OVERVIEW

## Business:

- Market leader in complex iron castings, operating two iron foundries in Eisenberg and Fronberg, employing two technologies:
  - Hand moulding for small volume production of large engine blocks for industrial applications
  - Machine moulding for large volume production of driveline parts for the automotive industry
- Headquartered in Eisenberg (Germany)

## Ownership summary:

- Initial investment date: March 2015
- Investment share: 16.0% DBAG (€6.9mn)

## Transaction:

- Secondary buyout from trusteeship alongside DBAG Fund VI



# GIENANTH

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

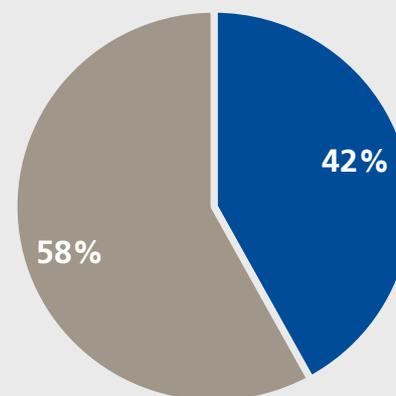
- Solid presence in an attractive industry
- Achieve further operational improvements
- Explore add-on opportunities

### Development:

- Current trading continues to be affected by weakened markets for large motor blocks
- Low oil prices and trouble spots in Near East, Africa and Ukraine and weakness in Brazil and China are dampening demand
- Revenue and earnings remain below budget and previous-year levels

2016 Revenue (€mn)	Employees
* Forecast 121*	875

Revenue by segment  
(FY 2015)



■ Machine moulding ■ Hand moulding

# HEYTEX BRAMSCHE GMBH INVESTMENT OVERVIEW

## Business:

- Manufacturer of technical textiles for advertising banners, as well as industrial and military applications
- Leading market position in various industries in Europe and North America
- Headquartered in Bramsche (Germany)

## Ownership summary:

- Initial investment date: December 2012
- Investment share: 16.8% DBAG (€6.3mn)

## Transaction:

- Secondary buyout
- MBO alongside DBAG Fund V



# HEYTEX BRAMSCHE GMBH

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

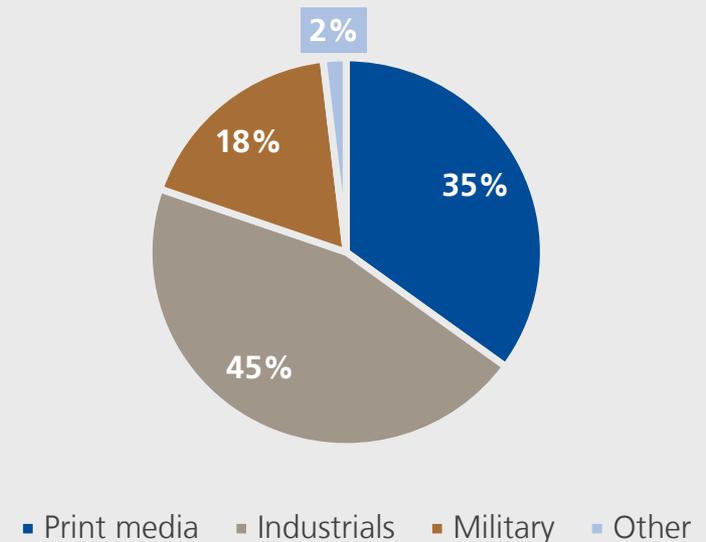
- Sales expansion by strengthening and further internationalising sales force
- Market entry US
- New products
- Operational improvements

### Development:

- Performance in 2016 expected to be below budget
- Excellent cash conversion
- Capex required to extend production capacity for newly launched products to be financed from the cash flow of the company

	2016 Revenue (€mn)	Employees
* Forecast	104*	500

Revenue by product segment  
(FY 2015)



# INEXIO INVESTMENT OVERVIEW

## Business:

- Provider of fibre-broadband internet and telephone access in rural parts of Southern Germany
- Headquartered in Saarlouis (Germany)

## Ownership summary:

- Initial investment date: May 2013
- Investment share: 6.9% DBAG (€5.5mn)

## Transaction:

- Expansion capital investment alongside DBAG ECF



# INEXIO

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

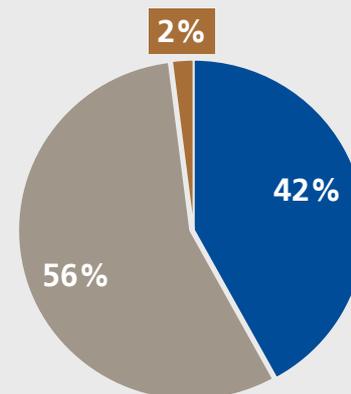
- Rapid roll-out of proven business model
- Accelerate growth by add-on acquisitions

### Development:

- Roll-out of infrastructure investments according to plan
- Strong current trading and continual growth in customer base

2015/2016 Revenue (€mn)	Employees
* Forecast 50*	180

Revenue by customer (FY 2014/2015)



■ Private customers ■ Corporate customers ■ Other

# INFIANA

## INVESTMENT OVERVIEW

### Business:

- Global leading developer & manufacturer of engineered plastic films, particularly siliconized and non-siliconized release liners; End-markets:
  - Hygiene/Healthcare
  - Building/Construction
  - Pressure-sensitive
- Global production footprint with sites in Germany, US, Brazil and Thailand
- Headquartered in Forchheim (Germany)

### Ownership summary:

- Initial investment date: December 2014
- Investment share: 17.4% DBAG (€11.5mn)

### Transaction:

- Corporate spin-off (Huhtamaki Group)
- MBO alongside DBAG Fund VI



# INFIANA

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

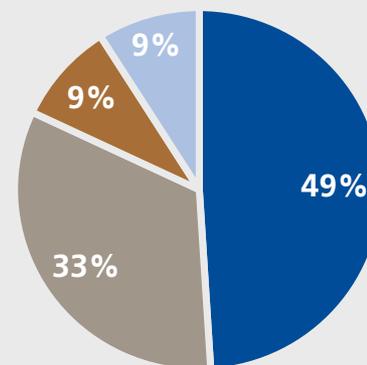
- Exposure to attractive core markets
- Capacity expansion at existing sites
- Product innovations to increase share-of-wallet
- Explore add-on opportunities

### Development:

- Infiana surpassed budget in financial year 2016
- Capacity bottlenecks will be eliminated through expenditure programme
- Strong US dollar is supporting volume growth in core markets

2016 Revenue (€mn)	Employees
* Forecast <b>194*</b>	<b>800</b>

Revenue by region  
(FY 2015)



■ Europe ■ North America ■ BRIC ■ Other

# JCK

## INVESTMENT OVERVIEW

### **Business:**

- Trading company for textiles, sportswear and other products
- Market-leading supplier to discount chains especially large supermarket operations
- Headquartered in Quakenbrück (Germany)

### **Ownership summary:**

- Initial investment date: June 2015
- Investment share: 9.5% DBAG (€8.8mn)

### **Transaction:**

- Acquisition of investment from AlInvest Partners
- Expansion capital investment alongside DBAG ECF



**Investment case:**

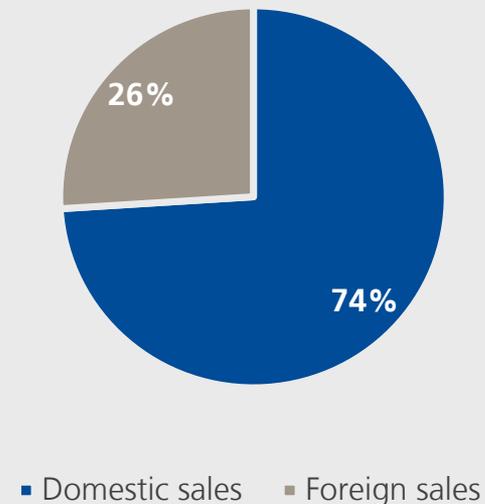
- Solid core business with a stable customer base
- Attractive growth investment
- Increase revenue share of merchandising articles

**Development:**

- Strong growth within all business segments
- Revenue and earnings are expected to exceed prior year results

	2016 Revenue (€mn)	Employees
* Budget	555*	900

Revenue by region  
(FY 2015)



# MAGEBA

## INVESTMENT OVERVIEW

### Business:

- Leading global provider of structural bearings, expansion joints and other products and services for the infrastructure and building sector
- Headquartered in Bülach (Switzerland)

### Ownership summary:

- Initial investment date: February 2016
- Investment share: 19.8% DBAG (€6.6mn)

### Transaction:

- Share purchase and capital increase
- Expansion capital investment alongside DBAG ECF



# MAGEBA

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

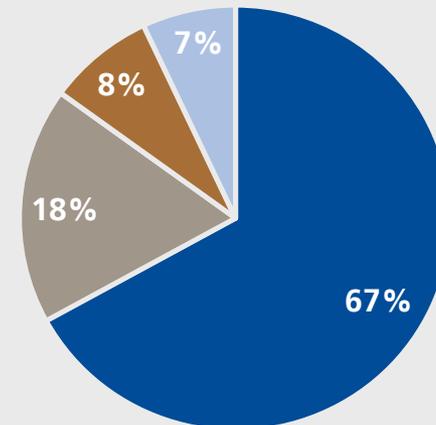
- Increase market penetration with existing product portfolio to support revenue growth
- Further internationalisation and development of new products
- Growth opportunities in protection of buildings from seismic forces of earthquakes

### Development:

- Attractive and growing niche market

2016 Revenue (CHFmn)	Employees
* Forecast <b>102*</b>	<b>800</b>

Revenue by region  
(FY 2014)



■ Europe ■ Asia ■ North and South America ■ RoW

# NOVOPRESS INVESTMENT OVERVIEW

## Business:

- Leading developer and manufacturer of tool systems for the sanitary, electrotechnical and construction industries
- Strong position in a niche market
- Headquartered in Neuss (Germany)

## Ownership summary:

- Initial investment date: June 2015
- Investment share: 19.0% DBAG (€2.3mn)

## Transaction:

- Acquisition of investment from AlInvest Partners
- Expansion capital investment alongside DBAG ECF



# NOVOPRESS INVESTMENT CASE & COMPANY DEVELOPMENT

## Investment case:

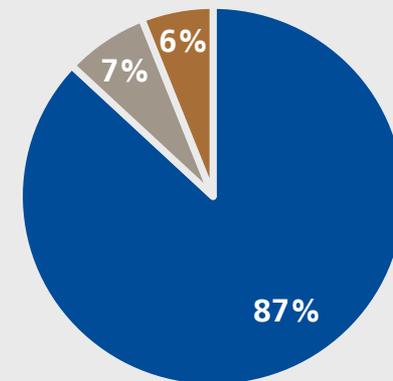
- Further expansion of the pipe connecting technology business
- Further internationalisation
- Attractive growth investment

## Development:

- Strong growth compared to budget and previous year

2016 Revenue	Employees
n.a.	95

Revenue by product  
(FY 2015)



■ Piping systems ■ Spare parts ■ Tool systems

# OECHSLER INVESTMENT OVERVIEW

## Business:

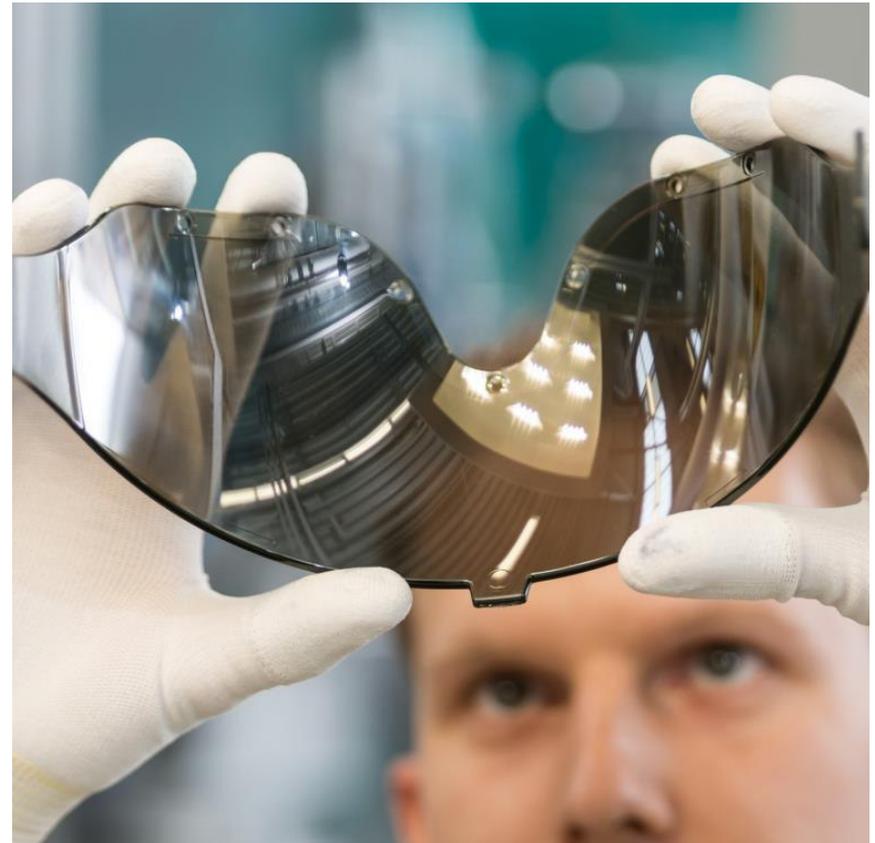
- Leading producer of injection-moulded precision parts and electro-mechanical components
- Production sites in Europe (Germany, Romania), North America (Mexico) and Asia (China)
- Headquartered in Ansbach (Germany)

## Ownership summary:

- Initial investment date: March 2015
- Investment share: 8.4% DBAG (€11.1mn)

## Transaction:

- Share purchase
- Expansion capital investment alongside DBAG ECF



# OECHSLER

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

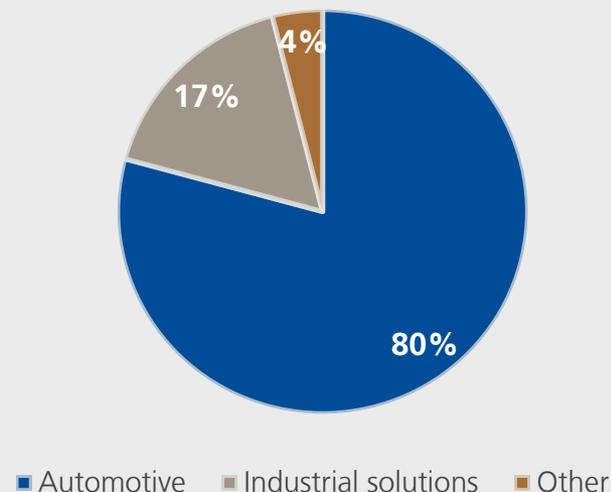
- New product development based on core technology
- Diversification of customer base
- Further market penetration with existing product portfolio
- Select add-on acquisitions to integrate value chain and/or add specific competencies

### Development:

- Company is exhibiting above-budget growth
- Rise in revenue and earnings resulted from higher quantities of the company's core product

2016 Revenue (€mn)	Employees
* Forecast <b>349*</b>	<b>2,260</b>

Revenue by business unit  
(FY 2014)



# PFAUDLER INVESTMENT OVERVIEW

## Business:

- Global market-leading manufacturer of glass-lined reactors and components for the chemical and pharmaceutical industries
- Provider of aftermarket parts and services based on its own products
- Operating 9 production sites in Europe (4), Americas (3) and Asia (2)
- Access to customers in all relevant regional markets

## Ownership summary:

- Initial investment date: December 2014
- Investment share: 18.2% DBAG (€12.6mn)

## Transaction:

- Corporate spin-off (National Oilwell Varco Inc.)
- MBO alongside DBAG Fund VI



# PFAUDLER

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

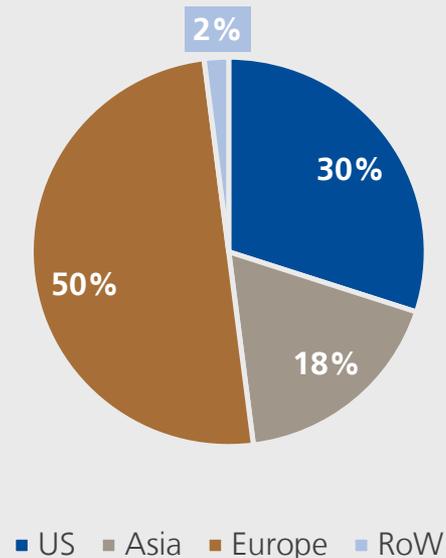
- Optimisation of core business
- Expansion & improvement of the aftermarket business
- Shift from product to process/service orientation
- Follow-on investment in Montz (Aug. 2015)

### Development:

- A changed and more difficult competitive environment, particularly in Europe, intensified the price pressure and, consequently, the cost pressure
- In line with developments, revenue and earnings are slightly below the previous year's level

2015/2016 Revenue (USD mn)	Employees
* Preliminary 217*	1,400

Revenue by region  
(FY 2015/2016)



# PLANT SYSTEMS & SERVICES PSS GMBH

## INVESTMENT OVERVIEW

### Business:

- Group of specialised companies that provide services for the energy and process industries, e.g. for power plants and chemical companies
- Headquartered in Bochum (Germany)

### Ownership summary:

- Initial investment date: December 2012
- Investment share: 20.5% DBAG (€2.3mn)

### Transaction:

- Expansion capital investment, co-investment alongside DBAG ECF



# PLANT SYSTEMS & SERVICES PSS GMBH

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

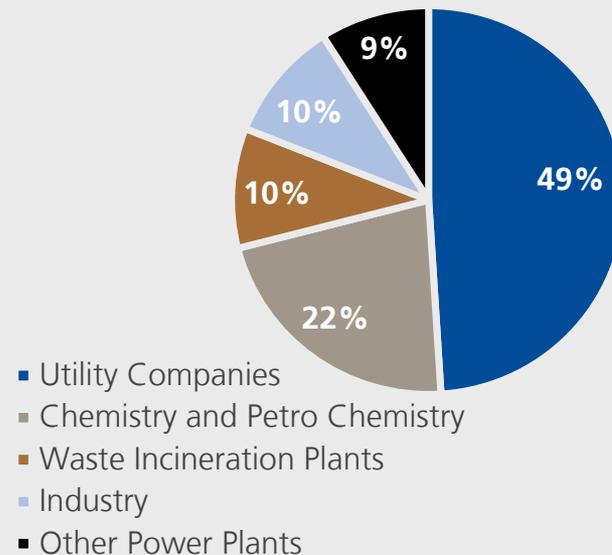
- Buy-and-build concept
- Conversion of PSS to more diversified and stable service business

### Development:

- Management forecasts revenues to outperform budget, but earnings to be below budget due to underutilisation of capacity
- Measures to improve flexibility of the cost structure are evaluated
- Increased sales activities into new regions and with a broader sector focus have shown positive contribution

2016 Revenue (€mn)	Employees
* Forecast <b>40*</b>	<b>500</b>

Revenue by product segment (FY 2015)



# POLYTECH INVESTMENT OVERVIEW

## **Business:**

- Manufacturer of silicone implants for plastic and reconstructive surgery
- Strong sales footprint in Germany, Western Europe and Brazil
- Headquartered in Dieburg (Germany)

## **Ownership summary:**

- Initial investment date: October 2016
- Investment share: 17.6% DBAG (€12.4mn)

## **Transaction:**

- Acquisition of investment from owner/founder
- MBO alongside DBAG Fund VI



# POLYTECH

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

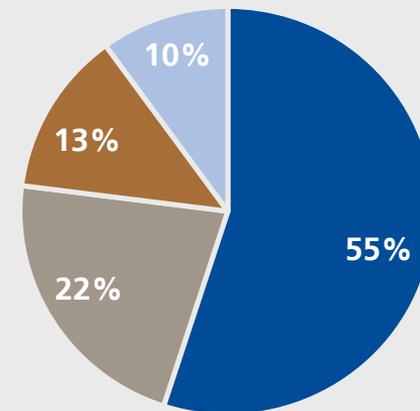
- Fast growing business in a growing market
- Strengthening market presence and gaining market share in established countries
- Further developing newly entered markets (e.g. China, Iran, Lebanon) and enter new markets

### Development:

- High margin business model
- Superior reliability and high production standards (“Made in Germany”)
- Company is capitalizing on most recent sales activities and additional CE certifications & approvals for new countries

2016 Revenue (€mn)	Employees
* Forecast 31*	170

Revenue by region  
(FY 2015)



■ Europe ■ Germany ■ Asia & Pacific ■ Latin America

# PROXES

## INVESTMENT OVERVIEW

### **Business:**

- Design and manufacturing of machines for food processing
- Market leader in processing of liquid and semi-liquid food with special expertise in systems engineering
- Headquartered in Hameln (Germany)

### **Ownership summary:**

- Initial investment date: June 2013
- Investment share: 18.6% DBAG (€7.5mn)

### **Transaction:**

- Corporate spin-off (IMA Group)
- MBO alongside DBAG Fund V



### Investment case:

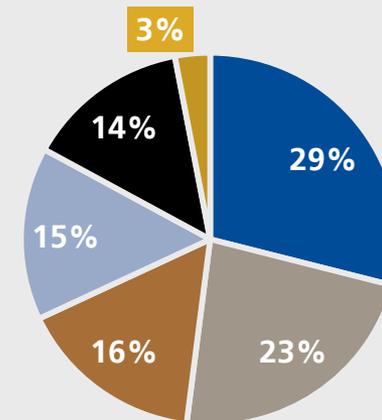
- Support of the buy & build strategy
- Establish and grow international sales network
- Expand aftermarket & service business
- Implement best practice in production, R&D and controlling
- Acquisition of FrymaKoruma from Romaco (Oct. 2014) as well as a follow-on investment in Terlet (June 2015)

### Development:

- Newly created ProXES Group is well received by customers
- Business performance in excess of budget and prior year

2016 Revenue (€mn)	Employees
* Forecast <b>115*</b>	<b>434</b>

Order intake by segment (FY 2015)



- FrymaKoruma Original equipment
- FrymaKoruma Aftermarket & Service
- Stephan Industrial machinery
- Stephan Aftermarket & Services
- Stephan Universal machinery
- Stephan Microcut

# R&M INTERNATIONAL INVESTMENT OVERVIEW

## **Business:**

- Leading supplier of the maritime industry focusing of interior fittings of cruise ships and ferryboats
- Headquartered in Hamburg (Germany)

## **Ownership summary:**

- Initial investment date: September 2016
- Investment share: 15.7% DBAG (€6.7mn)

## **Transaction:**

- Share purchase
- Expansion capital investment alongside DBAG ECF



# R&M INTERNATIONAL INVESTMENT CASE & COMPANY DEVELOPMENT

## Investment case:

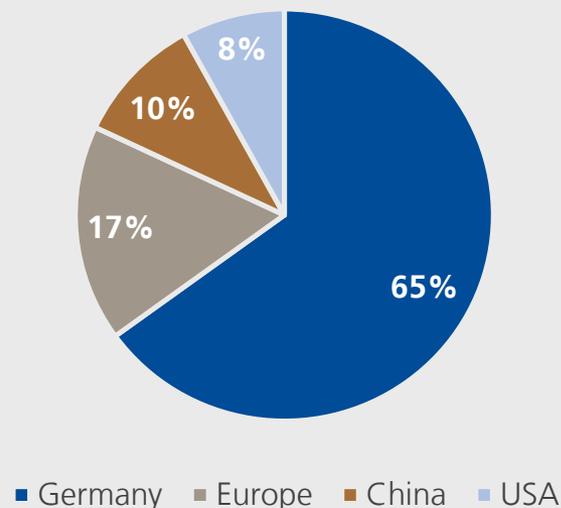
- Expansion of the business in existing markets
- Growth of service business re. maintenance and upgrading of cruise ships
- Further internationalisation to Northern Europe and China

## Development:

- Well positioned company with a strong brand in fragmented competitive environment
- Growing end market cruise tourism

2016 Revenue (€mn)	Employees
* Forecast <b>114*</b>	<b>480</b>

Revenue by region  
(FY 2015)



# ROMACO

## INVESTMENT OVERVIEW

### Business:

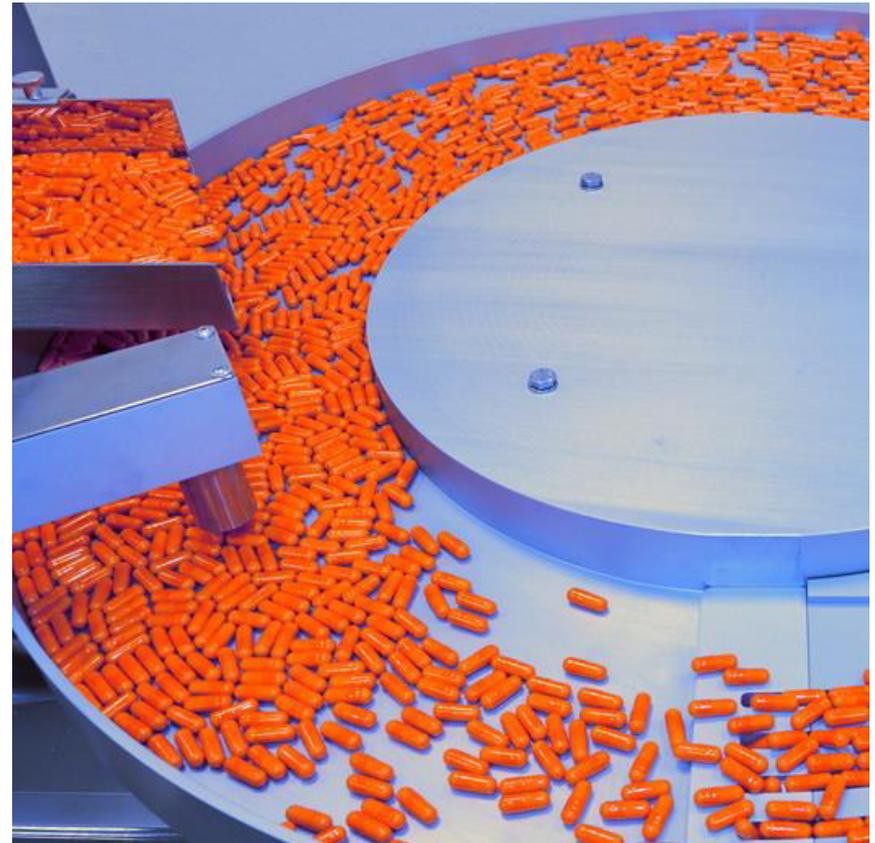
- Global supplier of packaging and processing technologies for the pharmaceutical industry
- Leading supplier in the mid-market segment focused on flexible machines with an attractive price-performance ratio for generics producers and contract packagers
- Headquartered in Karlsruhe (Germany)

### Ownership summary:

- Initial investment date: April 2011
- Investment share: 18.7% DBAG (€9.9mn)

### Transaction:

- Corporate spin-off (Robbins & Myers Inc.)
- MBO alongside DBAG Fund V



# ROMACO

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

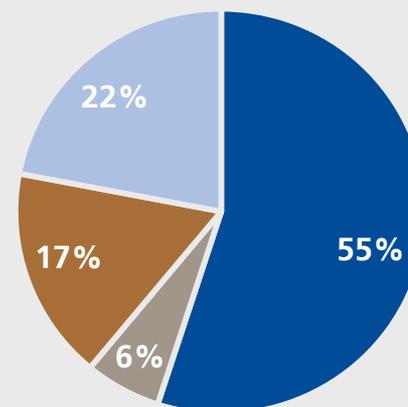
- Implementation of buy & build “Full-Liner” concept
- Further operational improvements
- Sales and marketing improvements

### Development:

- Completion of “Full-Liner” strategy well received by customers
- Company strengthened sales and marketing capacity
- Positive business trend in FY 2015/2016

2015/2016 Revenue (€mn)	Employees
* Forecast <b>135*</b>	<b>500</b>

Revenue by region  
(FY 2014/2015)



■ Europe ■ Asia / Pacific ■ Americas ■ RoW

# SCHÜLERHILFE INVESTMENT OVERVIEW

## **Business:**

- Provider of professional, classroom-based tutoring services to primary and secondary students in Germany and Austria
- #1 in Germany and Austria
- 1,069 sites, thereof 40% own centres and 60% franchise centres
- Headquartered in Gelsenkirchen (Germany)

## **Ownership summary:**

- Initial investment date: October 2013
- Investment share: 15.3% DBAG (€2.5mn)

## **Transaction:**

- Secondary buyout
- MBO alongside DBAG Fund VI



# SCHÜLERHILFE

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

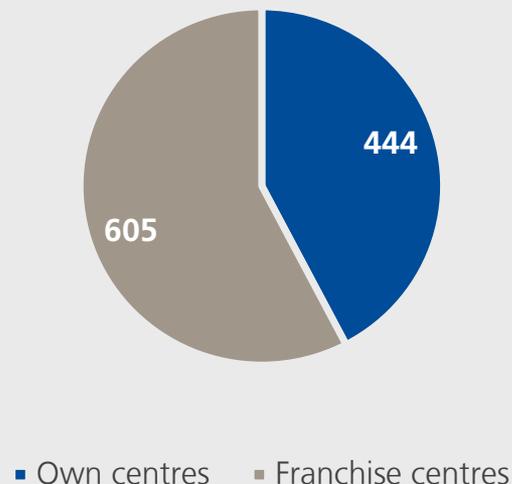
- Growth number of students per centre
- Growth opening of new own centres
- Expansion of product offering
- Accelerate growth by add-on acquisitions

### Development:

- Positive development continues for the first half of FY 2016
- Company continues to be highly cash generative

	2016 Revenue (€mn)	Employees
* Budget	66*	430

Number of centres  
(30 September 2016)



# SILBITZ

## INVESTMENT OVERVIEW

### Business:

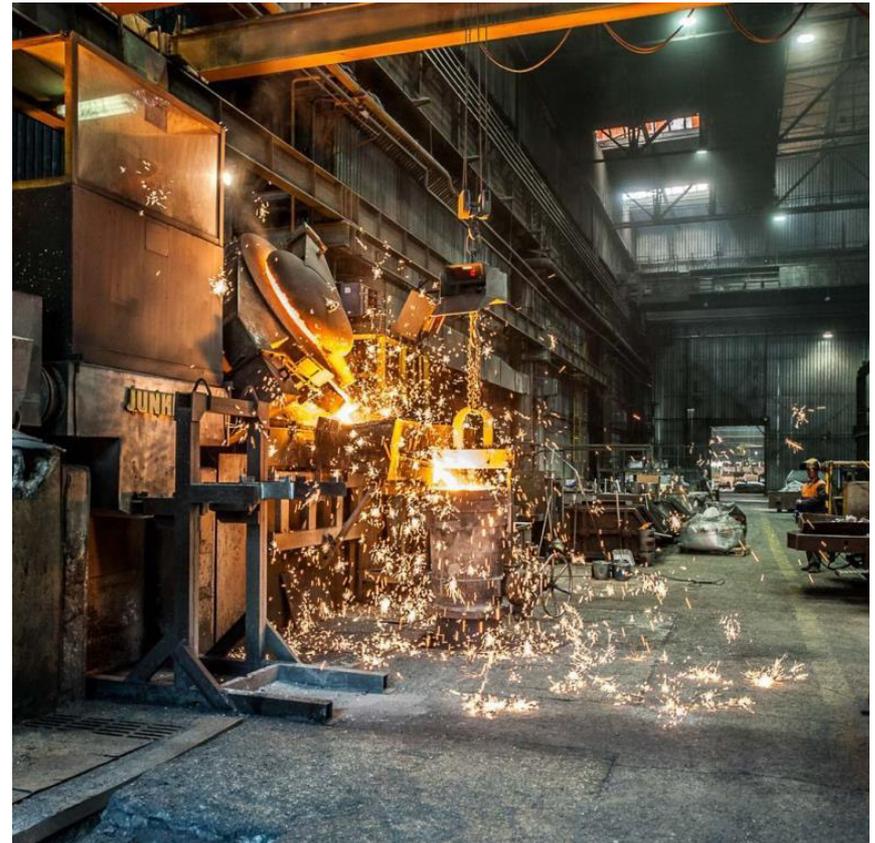
- Operator of three iron foundries in:
  - Silbitz – casting of various materials on an iron and steel basis in hand-moulded and automated machine-moulded processes
  - Zeitz – focusing on wind energy systems
  - Košice – casting of various materials with a high degree of individualisation
- Headquartered in Silbitz (Germany)

### Ownership summary:

- Initial investment date: August 2015
- Investment share: 16.5% DBAG (€7.9mn)

### Transaction:

- Secondary buyout
- MBO alongside DBAG Fund VI



**Investment case:**

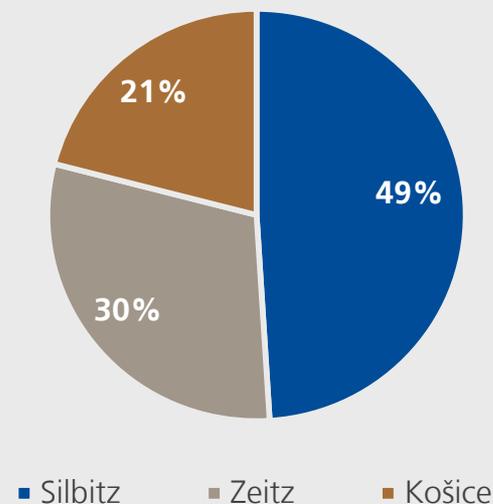
- Solid presence in an attractive industry
- Expand melting capacities in Zeitz to enable manufacturing of larger castings
- Strengthen the geographical presence
- Further operational improvements
- Explore add-on opportunities

**Development:**

- 2016 performance slightly below budget
- Revenue to slightly exceed that of the prior year, as expected
- Earnings fell short of last year's level due to decline in demand for high-grade castings

2016 Revenue (€mn)	Employees
* Forecast <b>150*</b>	<b>1,052</b>

**Revenue by production site (FY 2015)**



# TELIO

## INVESTMENT OVERVIEW

### Business:

- European market leader in inmate communication solutions for the corrections industry
- Develops, installs and operates communications and media systems in prisons
- Headquartered in Hamburg (Germany)

### Ownership summary:

- Initial investment date: April 2016
- Investment share: 14.9% DBAG (€12.2mn)

### Transaction:

- Acquisition of investment from family office
- MBO alongside DBAG Fund VI



# TELIO

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

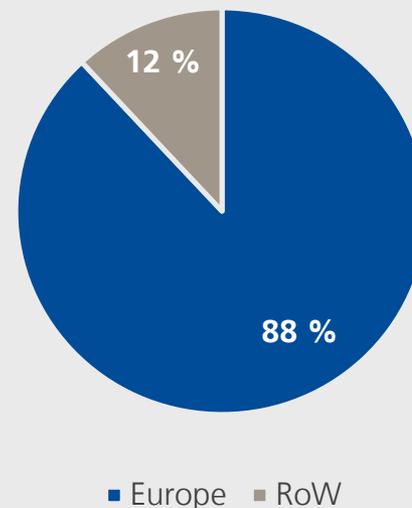
- Harvest identified upselling opportunities within existing markets
- Add further revenue streams by winning tenders in new markets and applying new products
- Accelerate growth by add-on acquisitions

### Development:

- High margin business with value creation potential
- Market growth sustainably strong through internationalisation
- Performance marginally below budget, but above previous year

2016 Revenue (€mn)	Employees
* Forecast 28*	110

Revenue by region  
(FY 2015)



# UNSER HEIMATBÄCKER (UHB) INVESTMENT OVERVIEW

## Business:

- Bakery chain, > 400 outlets under the brands “Unser Heimatbäcker” and “Lila-Bäcker” as well as wholesale business, > 1,500 customers
- Market leader in its geographic area of operations, #5 in Germany
- Headquartered in Pasewalk (Germany)

## Ownership summary:

- Initial investment date: May 2014
- Investment share: 12.6% DBAG (€10.1mn)

## Transaction:

- Secondary buyout
- MBO alongside DBAG Fund VI



# UNSER HEIMATBÄCKER (UHB) INVESTMENT CASE & COMPANY DEVELOPMENT

## Investment case:

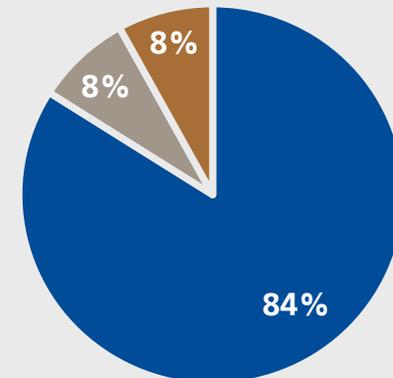
- Expansion of B-2-C business (outlets)
- Buy & build concept by further consolidations of the existing market or expansion of the regional footprint by the acquisition of competing bakery chains
- Expansion of the wholesale business

## Development:

- Growth in FY 2015 driven by acquisition of “De Mäkelbörger” and organic growth
- Positive business performance in FY 2016

2016 Revenue (€mn)	Employees
* Forecast <b>146*</b>	<b>2,700</b>

Revenue by segment  
(FY 2015)



■ Outlets ■ Frozen food business ■ Wholesale business

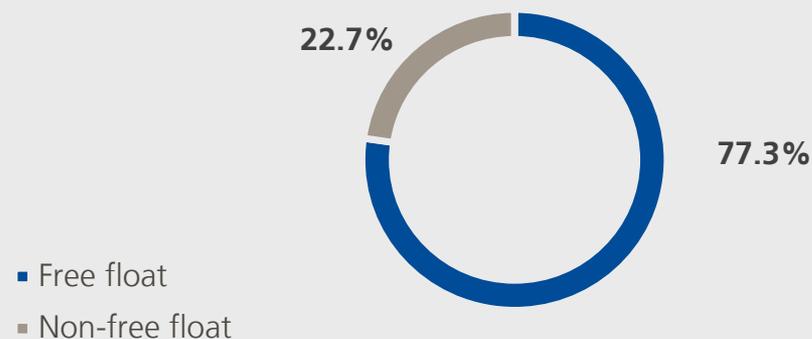
# DBAG SHARE SNAPSHOT

Analyst	Date	Rating	Target Price (€)
Baader-Helvea Equity Research, <i>Tim Dawson</i>	Dec. 2016	"Buy"	37.30
Bankhaus Lampe, <i>Christoph Schlienkamp</i>	Dec. 2016	"Buy"	36.50
Edison Research, <i>Gavin Wood</i>	Aug. 2016	For regulatory reasons neither recommendation, nor upside target	
HSBC Global Research, <i>Thomas Teetz</i>	Aug. 2016	"Hold"	30.50
J.P. Morgan Cazenove, <i>Christopher Brown</i>	Dec. 2016	"Underweight"	n.a.
Oddo Seydler Bank, <i>Dr Oliver Pucker</i>	Sep. 2016	"Buy"	32.00
Solventis Wertpapierhandelsbank, <i>Klaus Schlote/ Ulf van Lengerich</i>	Mar. 2016	"Buy"	32.60
Warburg Research GmbH, <i>Marie-Thérèse Grübner</i>	Dec. 2016	"Hold"	33.50

As of 31 December 2016

Share	
Last price XETRA (€) as of 30.12.2016	30.75
Market Capitalisation (€mn)	462.6
Shares outstanding	15,043,994
Average daily trading volume (1 month)	16,131
Average daily trading volume (3 months)	15,238

## SHAREHOLDER STRUCTURE



## Financial calendar

1./2.2.2017	Roadshow London/Dublin
9.2.2017	Report on first quarter 2016/2017
15.2.2017	Oddo Seydler Small & Mid Cap Conference, Frankfurt am Main
22.2.2017	Annual General Meeting 2017, Frankfurt am Main
27.2.2017	Dividend payment 2017
28./29.3.2017	Bankhaus Lampe Deutschlandkonferenz, Baden-Baden
9.5.2017	Report on second quarter 2016/2017

## Basic data

Symbol	Reuters: DBAG.n Bloomberg: DBAN
ISIN code	DE000A1TNUT7
Listing	Prime Standard (FWB)
DBAG is member of LPEQ	<a href="http://www.LPEQ.com">www.LPEQ.com</a>
Indices	S-Dax DAXsector All Financial Services LPX50, LPX Europe Stoxx Europe Private Equity 20



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