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COURSE.  
ENABLING  
GROWTH.

WE LEVERAGE POTENTIAL BY  
INVESTING, DEVELOPING,  
REALISING

ROADSHOW LONDON & DUBLIN  
1/2 FEBRUARY 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

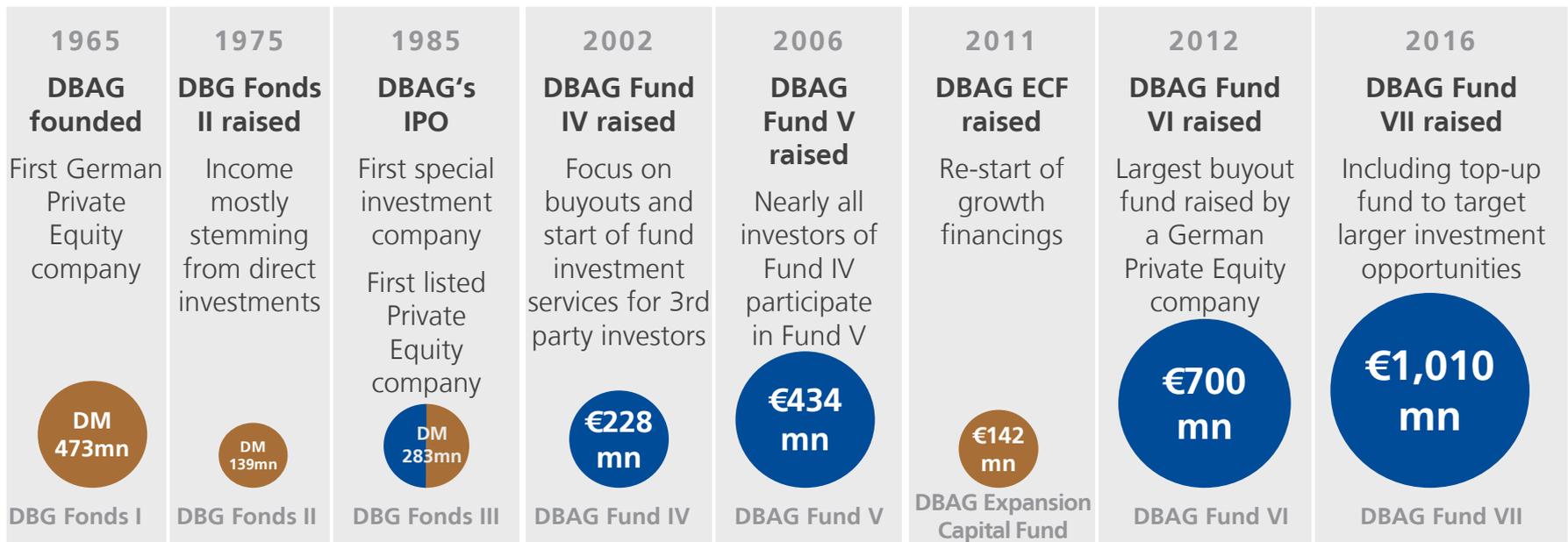


# DBAG, A PIONEER IN GERMAN PRIVATE EQUITY FOR MORE THAN FIVE DECADES

**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**



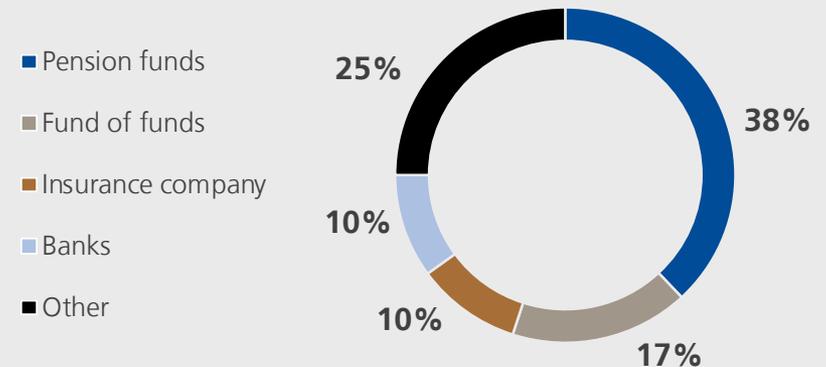
# RECURRING FUND INVESTORS STRONGLY VALIDATE THE EFFORTS OF DBAG

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

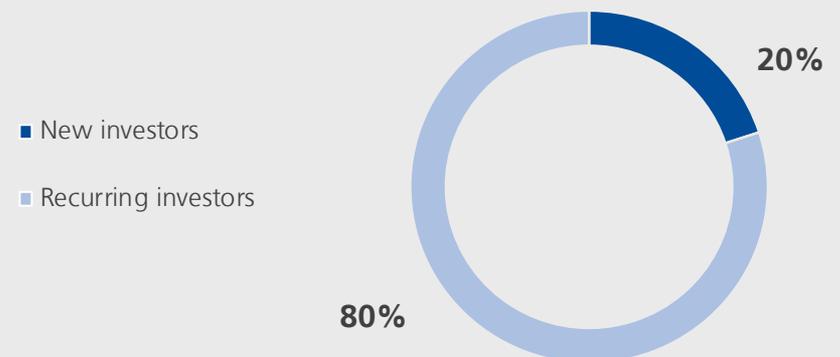
**Fundraising completed within 3 months**

**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 25 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

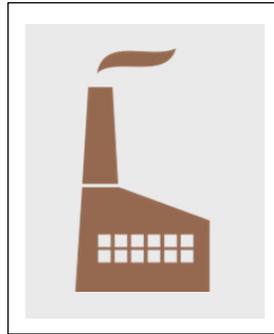


## GERMANY

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

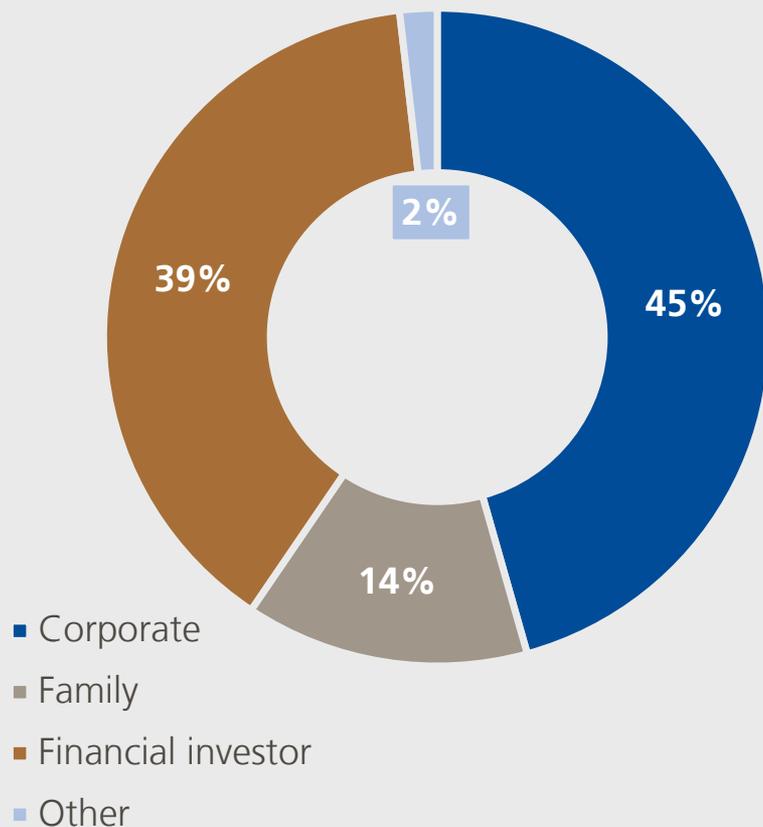
## Focus on manufacturing sector and B2B services (DBAG's "core sectors")

- Sector mix mirrors industrial focus of German "Mittelstand"

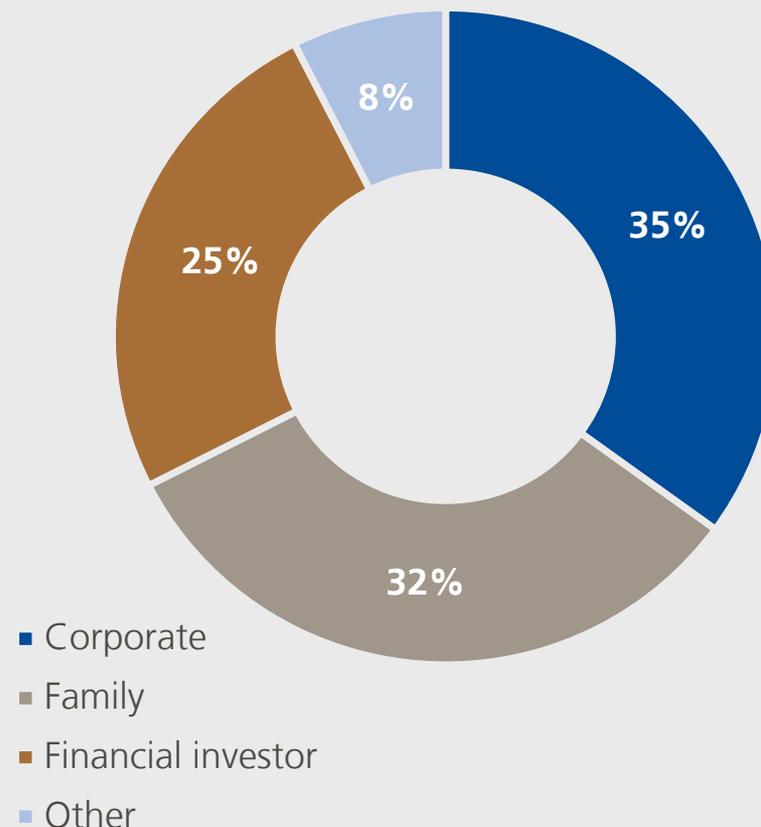


# PROPORTION OF DEALS WITH FAMILY OWNERS SIGNIFICANTLY ABOVE MARKET

SELLERS OF GERMAN MID-MARKET MBOS 2007-2016



SELLERS OF 40 DBAG MBOS





Market Position

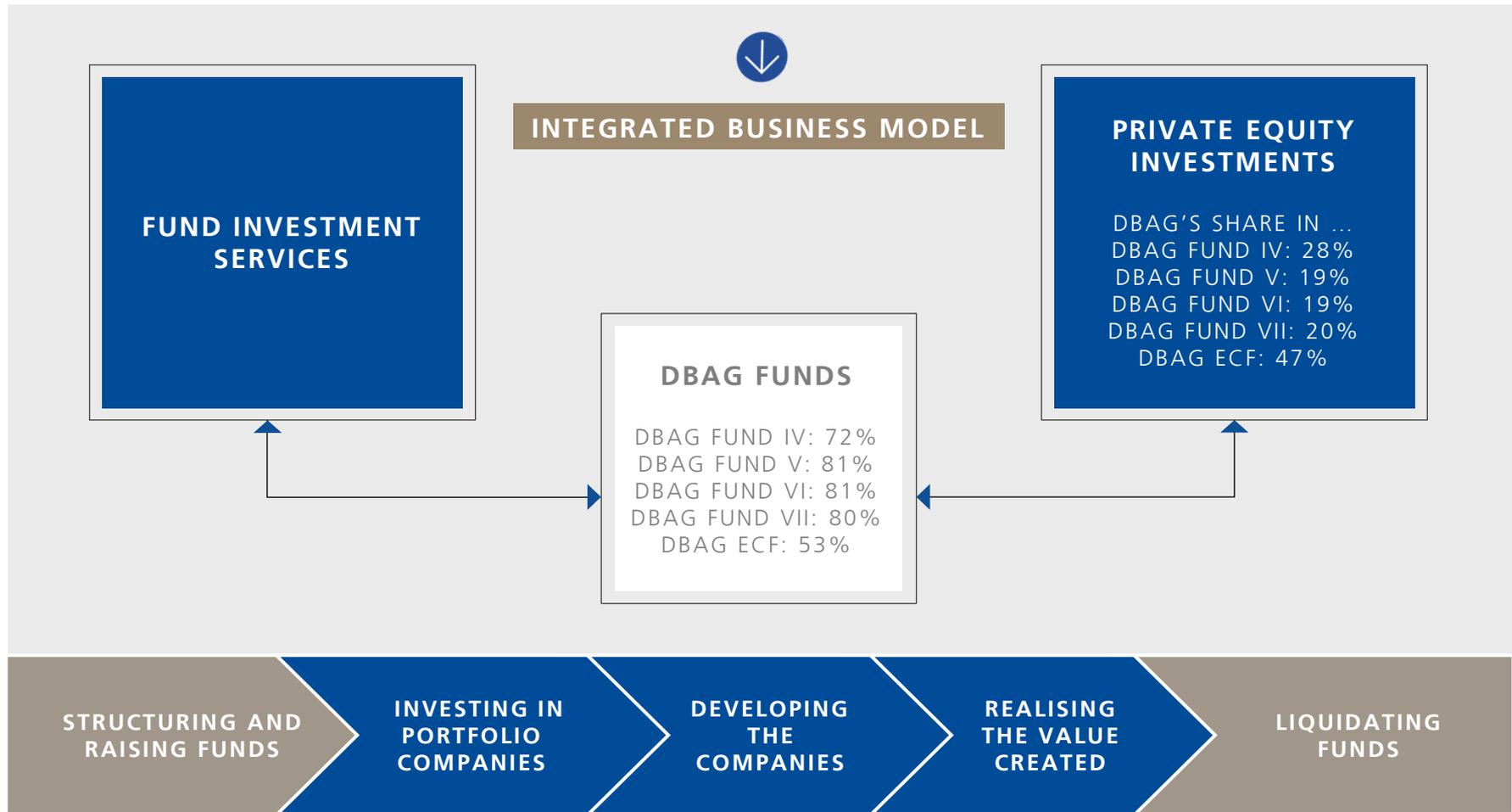
Market Access

Integrated Business Model

Track Record



# DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES



# THE DBAG PORTFOLIO\* OF 24 COMPANIES IS INCLUDED IN THREE DBAG FUNDS...



## Changes since the period end:

- DBAG Fund VI: Braun MBO completed
- Grohmann Engineering: sale completed

\*as of 31 December 2016, end of first quarter 2016/2017

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

## Four DBAG core sectors



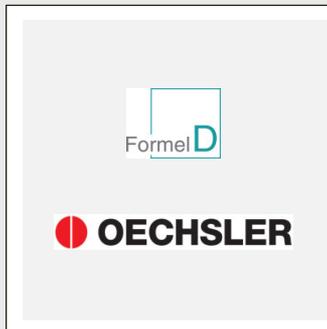
Mechanical and plant engineering:  
**32% of portfolio value**



Industrial components:  
**19% of portfolio value**



Industrial services:  
**9% of portfolio value**



Automotive suppliers:  
**17% of portfolio value**

## Other sectors



... to which the DBAG platform enables special access:  
**23% of portfolio value**

as of 31 December 2016, end of first quarter 2016/2017

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

## Portfolio value of €326.4mn, corresponds to 1.7x the original transaction value

- 96.6% of which is attributable to 24 portfolio companies
- Residual amount (3.4%) contains investments in two externally managed international buy-out funds and reps and warranties etc. from former investments



Top 1-5: 40%

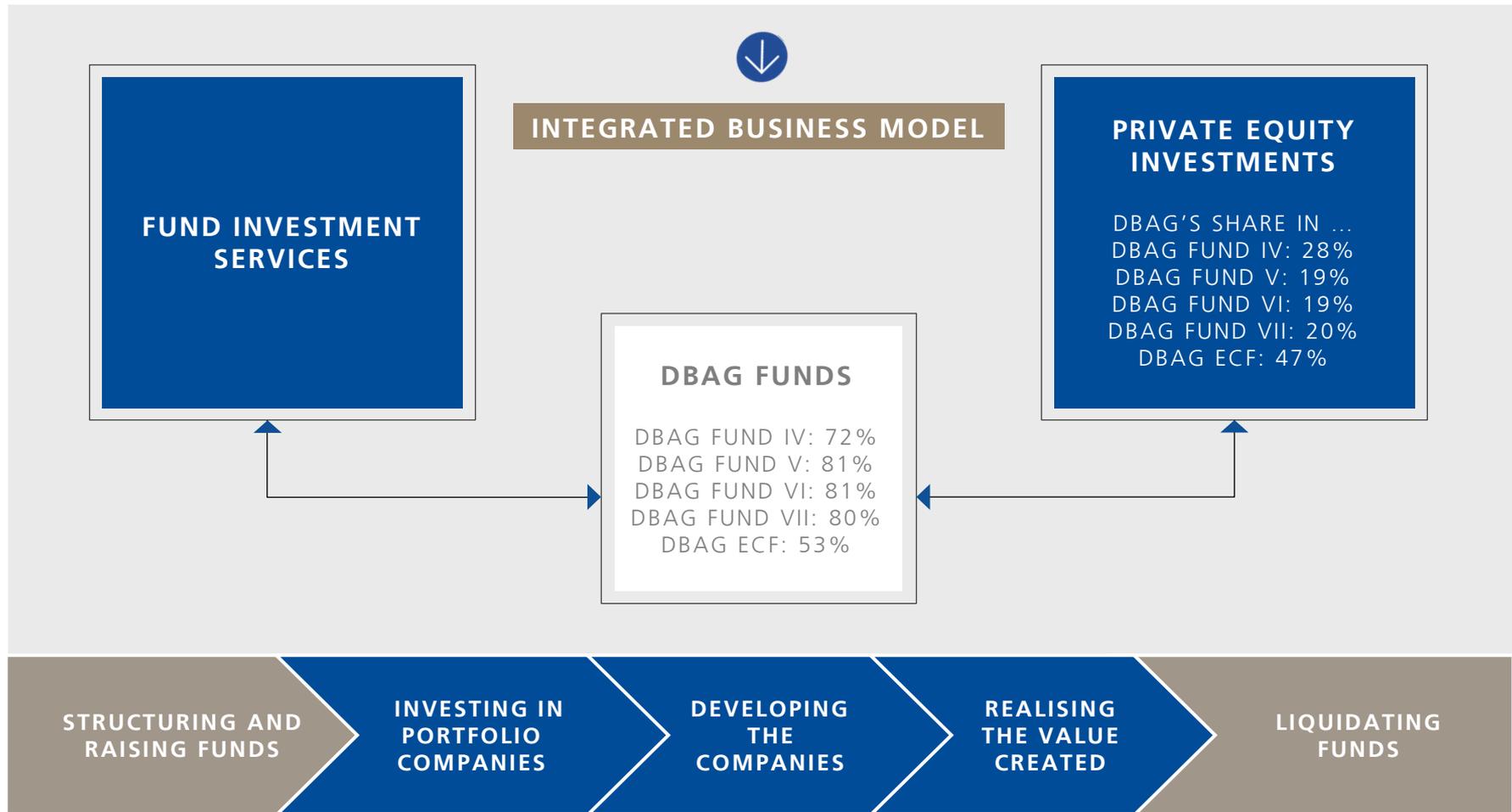
Top 6-10: 22%

Top 11-15: 18%

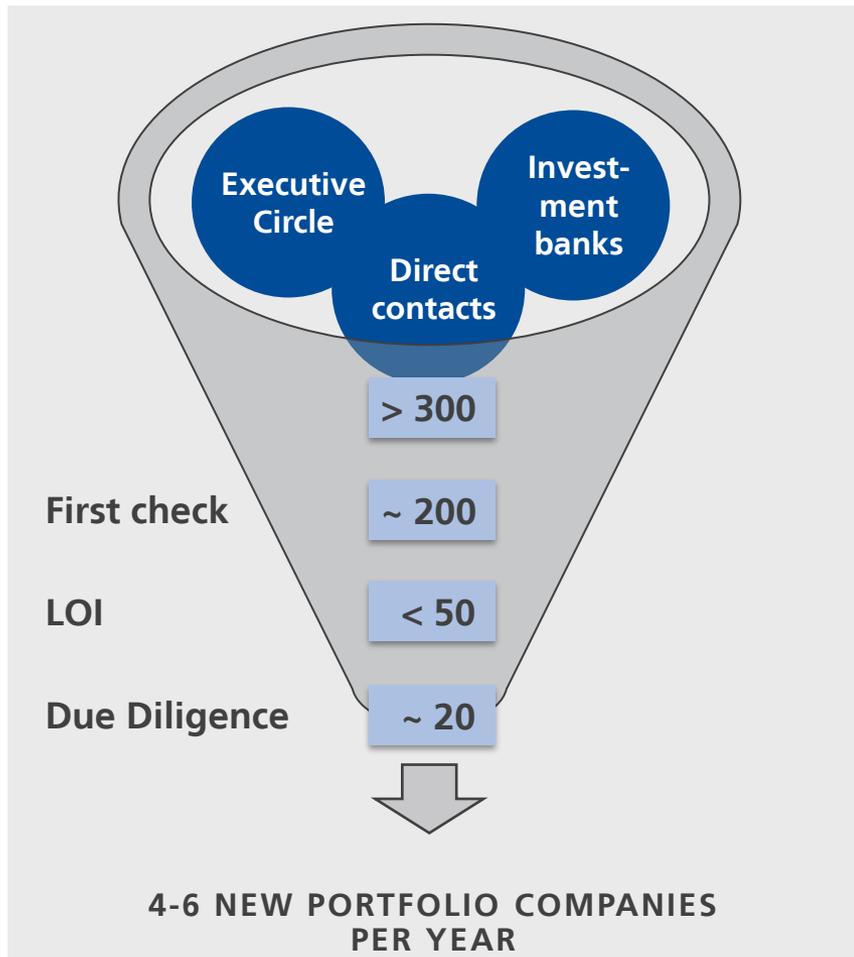
Top 16-24: 16%

as of 31 December 2016, end of first quarter 2016/2017

# 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

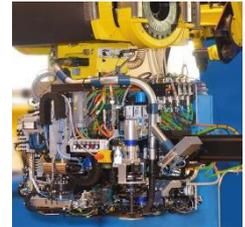
- Sales subsidiary in China
- Add-on acquisitions to broaden product portfolio
- Strengthening of after-market business through acquisition of four smaller service businesses

## 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

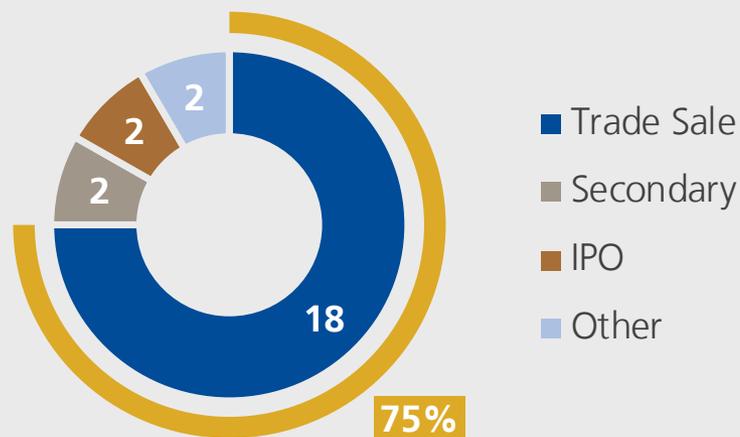
## 24 of 39 MBOs exited since inception of buyout business 20 years ago

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

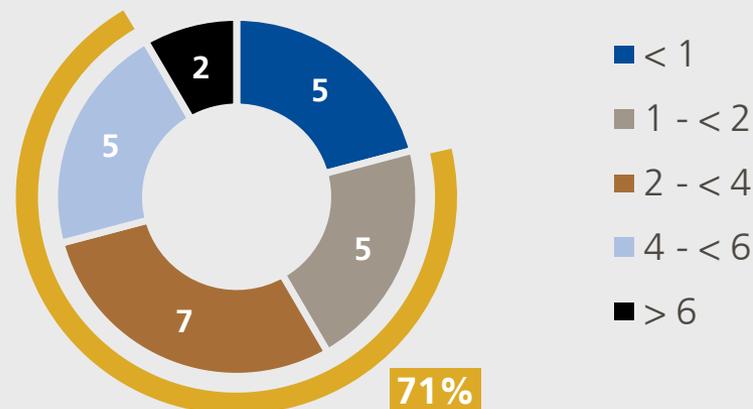
## DBAG's portfolio companies typically attractive to strategic investors

- 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

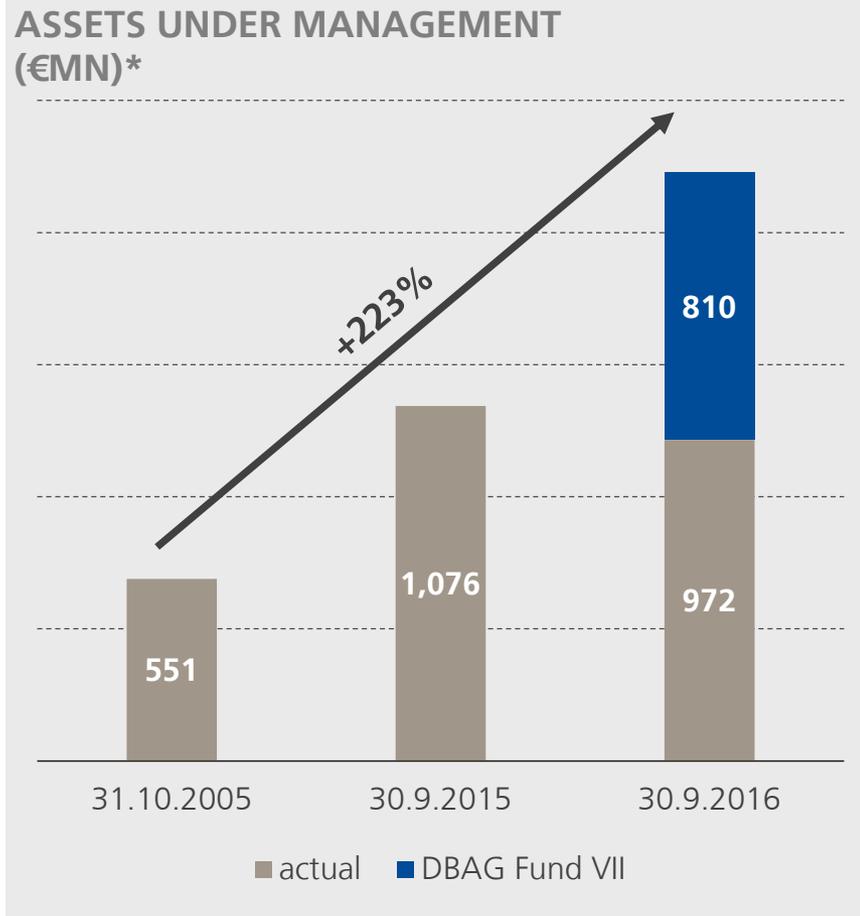
EXIT ROUTE (BY # OF DEALS)



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

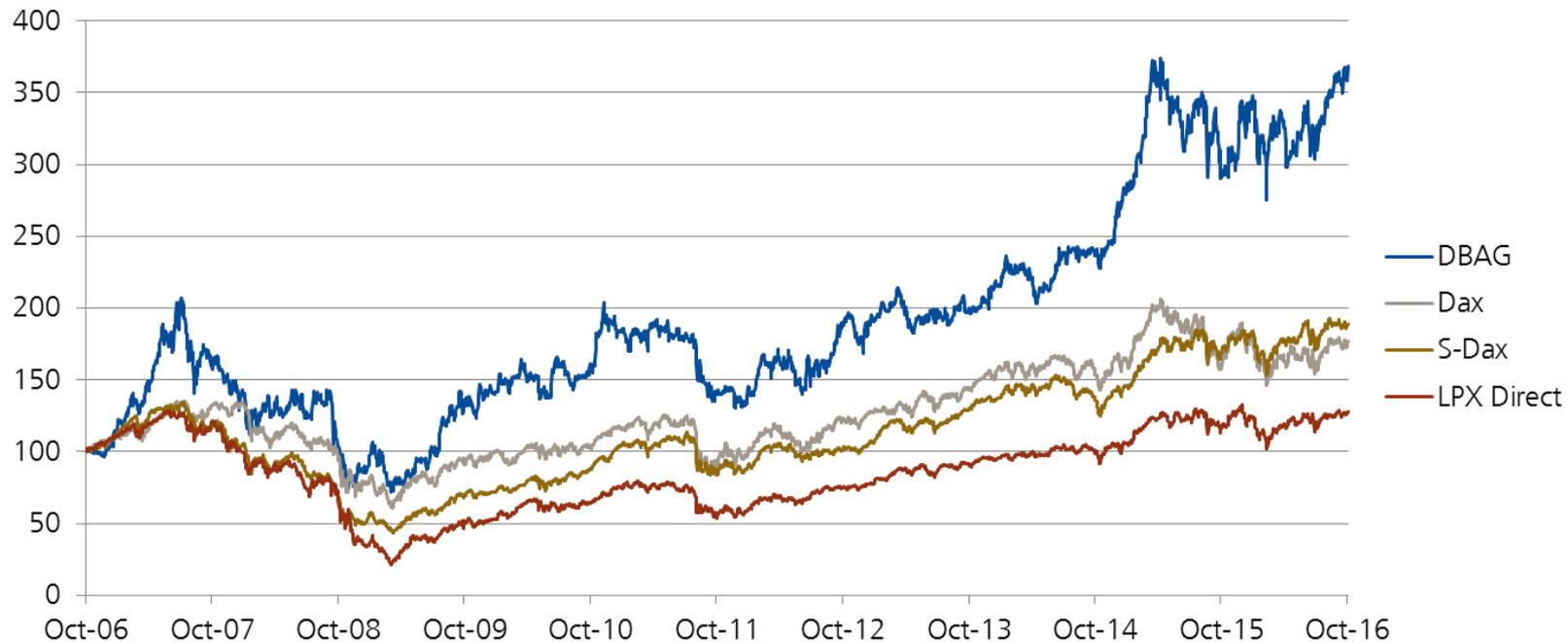


# AVERAGE TOTAL SHAREHOLDER RETURN OF 13.6 PERCENT OVER TEN YEARS

**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

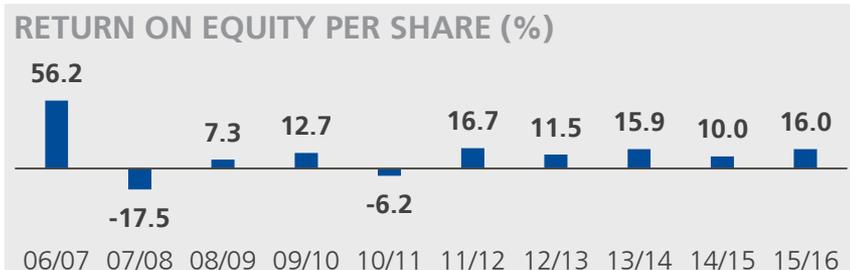
|  | Actual 2014/2015*                | Forecast (Dec. 2015)                                       | Actual 2015/2016   |
|--|----------------------------------|--|--|
| <b>Net income</b>  | €27.0mn                          | On comparable basis significantly in excess of prior year* | €50.2mn  |
| <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)**

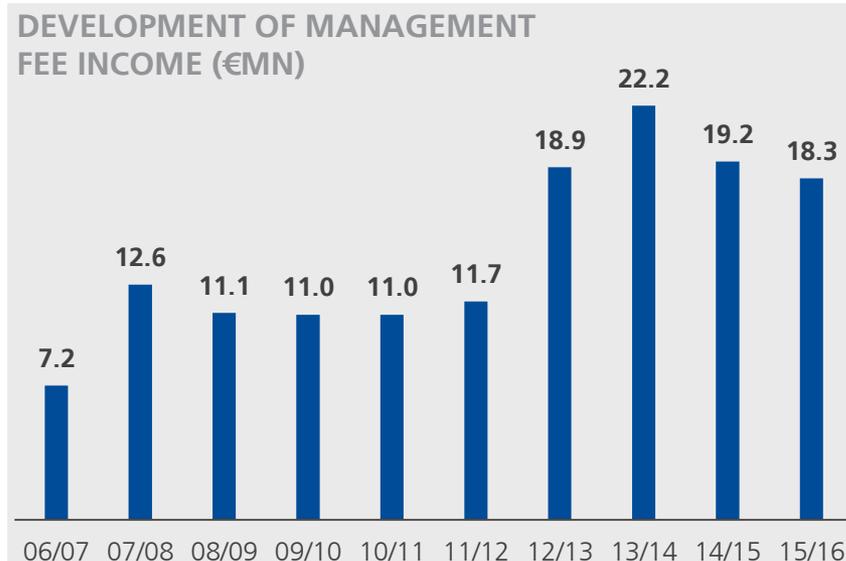
\* Truncated eleven-month financial year 2014/2015

# 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      |



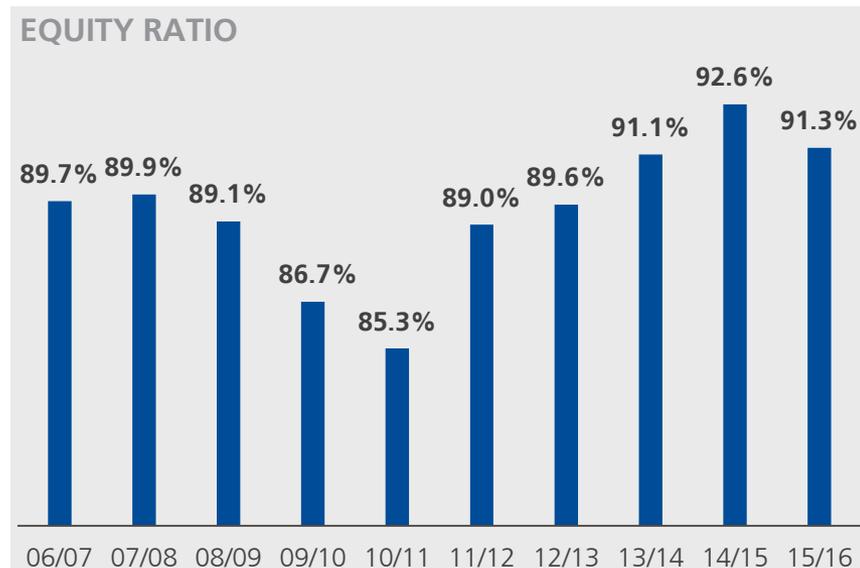
\* Truncated eleven-month financial year 2014/2015



# 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> |



\* 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> |
|----------------------------------|--------------|--------------|

\* 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

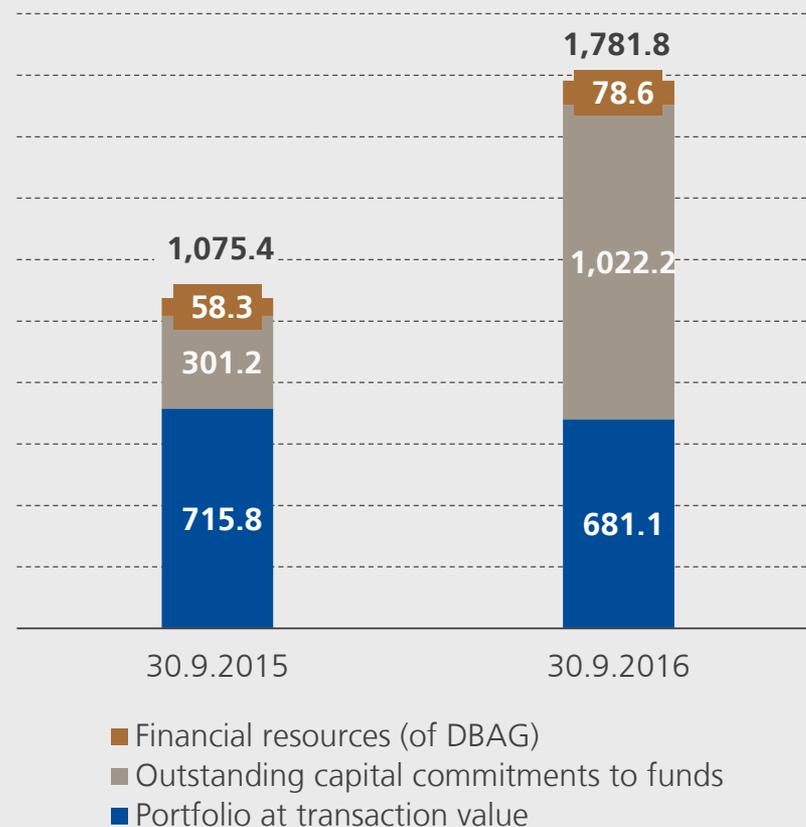
- Management of DBG Fonds I ended
- Lower basis for DBAG Fund V

## 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,<br>thereof €5.8mn gains on disposals               | Moderately lower than prior year<br>on comparable basis |
| <b>Return on equity per share</b>                                | 16.0%<br>with cost of equity of 4.7%                        | Significantly in excess of cost of<br>equity            |
| <b>Result of investment activity</b>                             | €60.1mn,<br>thereof €5.8mn gains on disposals               | Significantly lower than prior year                     |
| <b>Fee income from fund<br/>management and advisory services</b> | €18.3mn   | Significantly in excess of prior year                   |
| <b>Net expenses</b>  | €-28.5mn, thereof €2.9mn<br>unscheduled                     | Slightly higher   |
| <b>Financial resources</b>                                       | €78.6mn, thereof €37.2mn from<br>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%

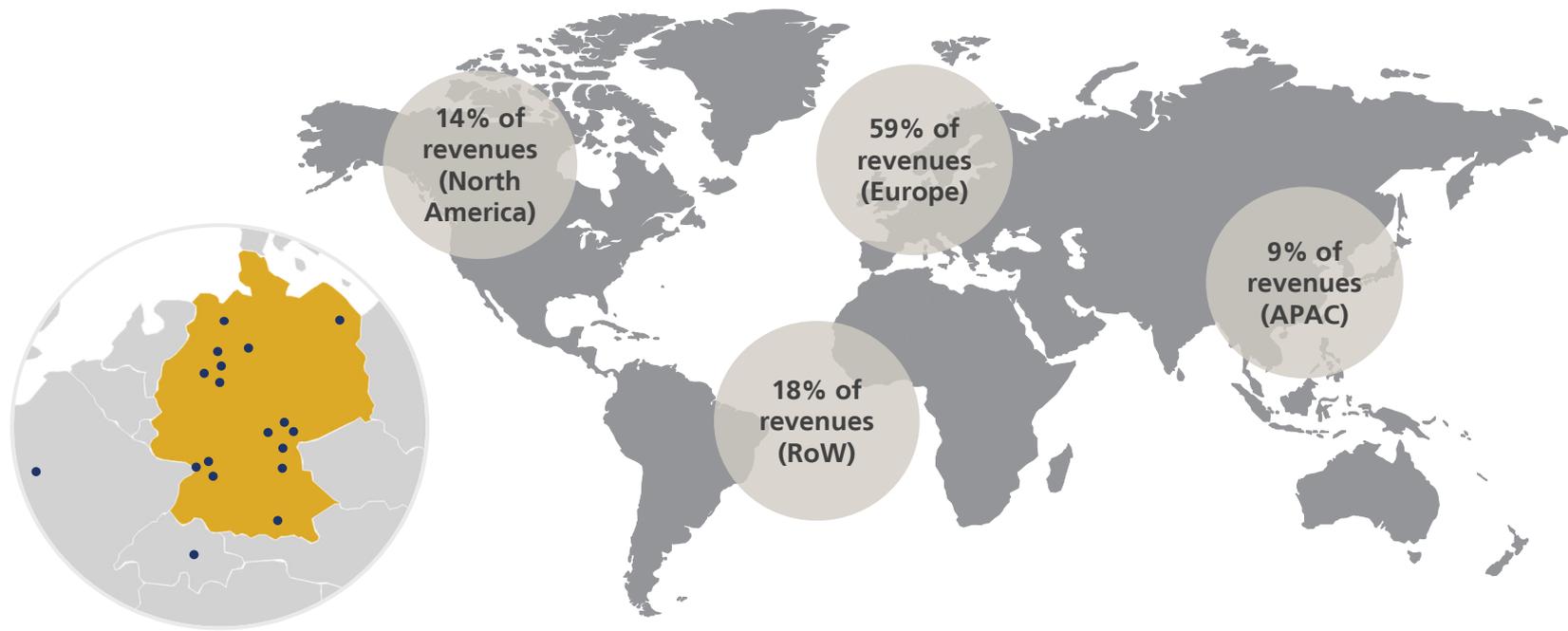
# SUCCESSFUL MBOS: AVERAGE WEIGHTED CAPITAL MULTIPLE OF 2.7X

| 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)

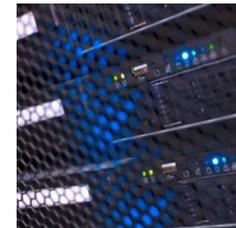
## Operational improvement

- 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



## DBAG Fund VII expands offering:

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

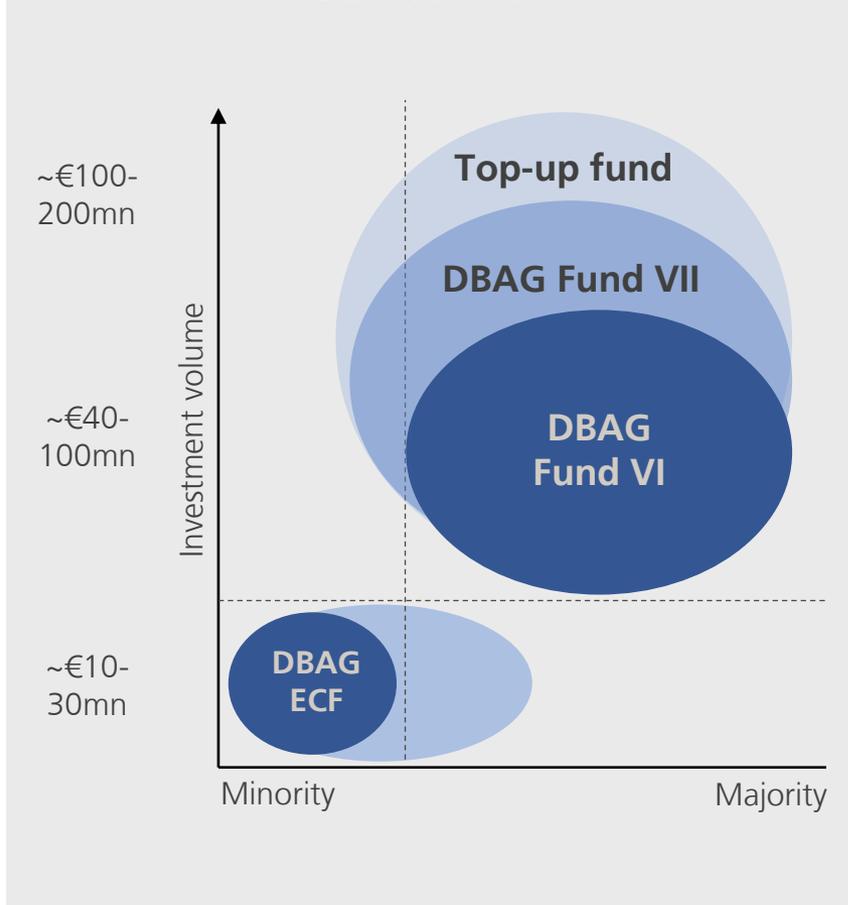
## Management buyouts: €1.7bn of AuM

- 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<br>(alphabetically ordered) | Investment<br>DBAG<br>(cost, €mn) | Equity<br>share<br>DBAG (%) | Additional<br>equity share<br>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<br>(alphabetically ordered) | Investment<br>DBAG<br>(cost, €mn) | Equity<br>share<br>DBAG (%) | Additional<br>equity share<br>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)

|  | <b>Company<br/>(alphabetically ordered)</b> | <b>Investment<br/>DBAG<br/>(cost, €mn)</b> | <b>Equity<br/>share<br/>DBAG (%)</b> | <b>Additional<br/>equity share<br/>DBAG Fund (%)</b> | <b>Business</b>  |
|--|---|--|--------------------------------------|--|--|
|    | 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:

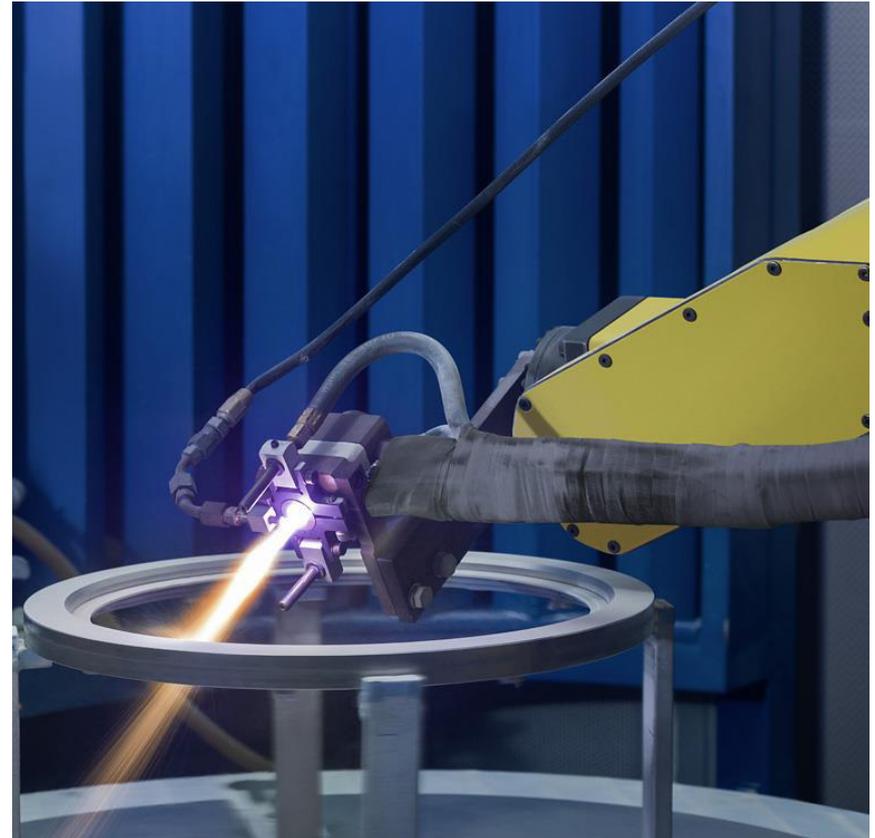
- Cleaning, coating and maintenance service provider for the semiconductor, healthcare and other related industries with 14 own servicing facilities located in close proximity to major customers in Europe and the US
- #1 player in Europe, #3 in the US
- Headquartered in Asperg (Germany)

## 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:

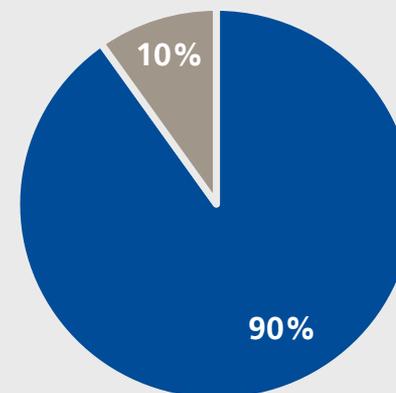
- Solid core business with exposure to attractive end-markets
- Growth opportunities in healthcare segment
- Explore add-on opportunities

## 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<br>51*  | 570       |

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:**

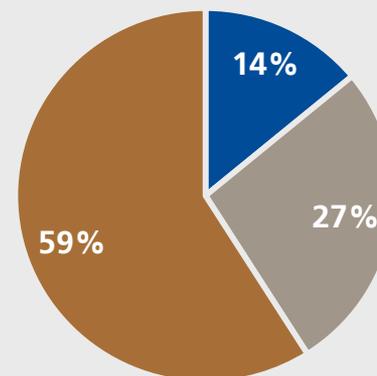
- Growth from new products and clients
- Achieve further operational improvements
- Explore further add-on opportunities

**Development:**

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

|          | 2016 Revenue<br>(€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:

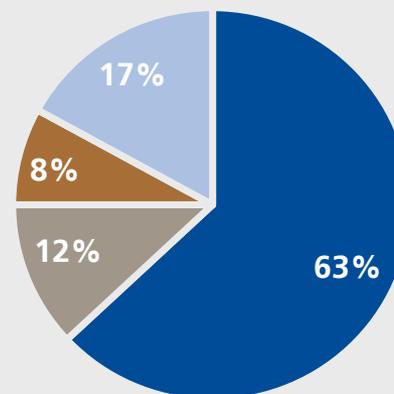
- Support of management succession issues
- Implementation of a global finance and reporting structure
- Expansion of the business with existing customers
- Further internationalisation with focus on China and US
- Growth with new services

### 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:**

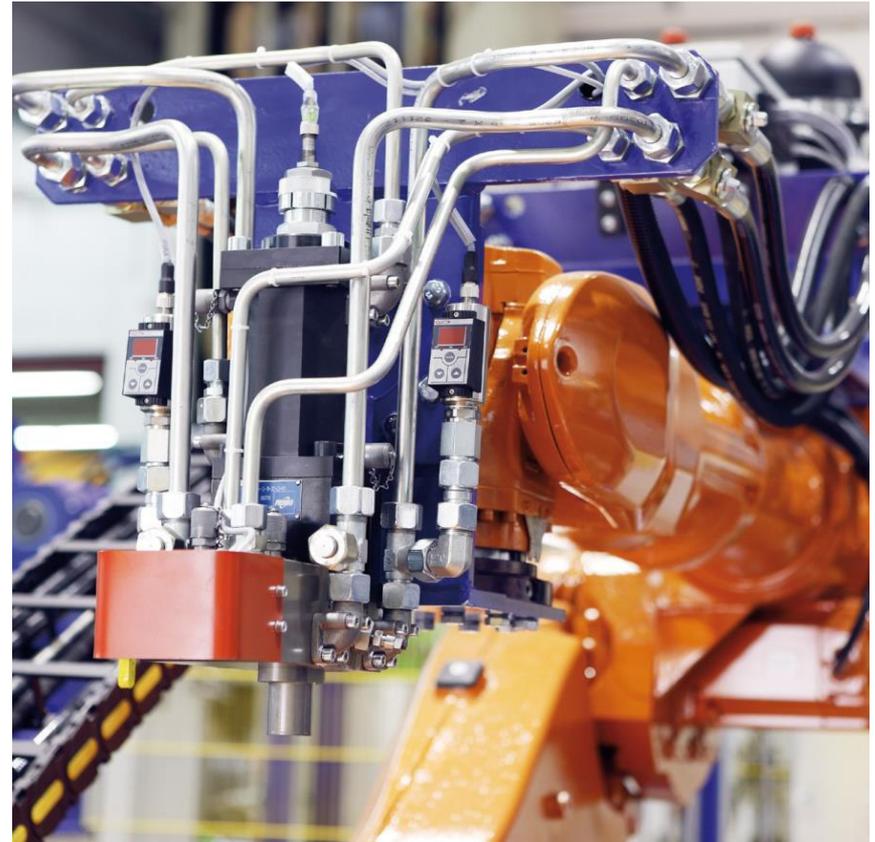
- Leading manufacturer of customised machines & tools for quality interior automotive parts
- Headquartered in Lotte (Germany)

### **Ownership summary:**

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

### **Transaction:**

- Family succession
- MBO alongside DBAG Fund VI



**Investment case:**

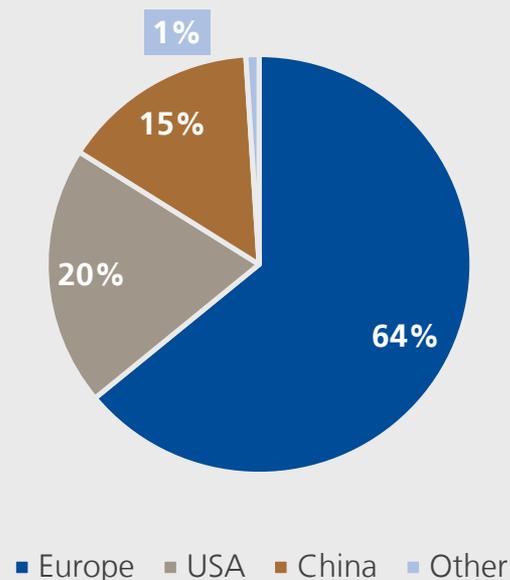
- Expansion of the business in existing markets
- Growth with service and spare parts business
- Accelerate growth by add-on acquisitions

**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<br><b>212*</b> | <b>1,400</b> |

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:

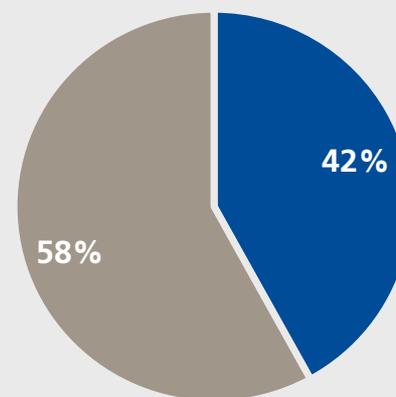
- Solid presence in an attractive industry
- Achieve further operational improvements
- Explore add-on opportunities

### 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:

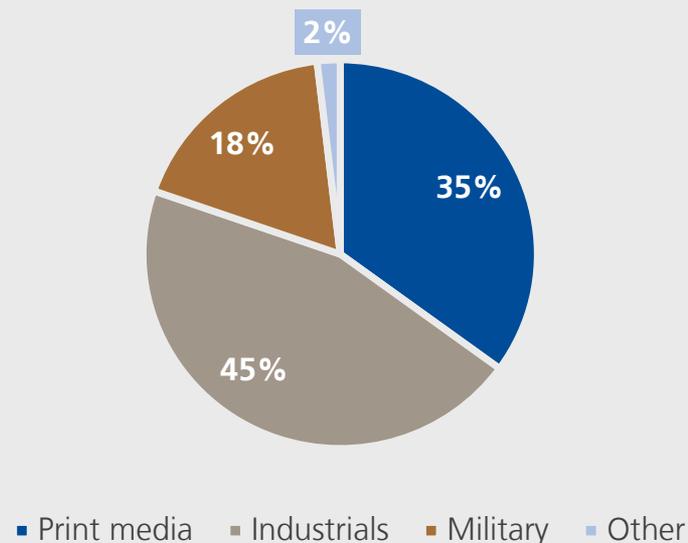
- Sales expansion by strengthening and further internationalising sales force
- Market entry US
- New products
- Operational improvements

### 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:

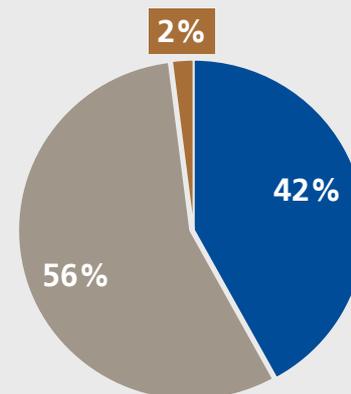
- Rapid roll-out of proven business model
- Accelerate growth by add-on acquisitions

### 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:

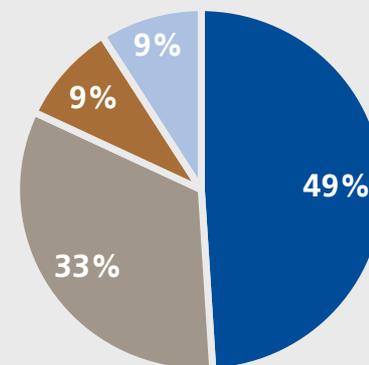
- Exposure to attractive core markets
- Capacity expansion at existing sites
- Product innovations to increase share-of-wallet
- Explore add-on opportunities

### 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<br><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:

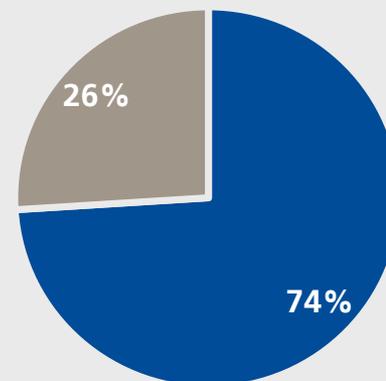
- Solid core business with a stable customer base
- Attractive growth investment
- Increase revenue share of merchandising articles

### Development:

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

|          | 2016 Revenue<br>(€mn) | Employees |
|----------|-----------------------|-----------|
| * Budget | 555*                  | 900       |

Revenue by region  
(FY 2015)



■ Domestic sales ■ Foreign sales

# 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:

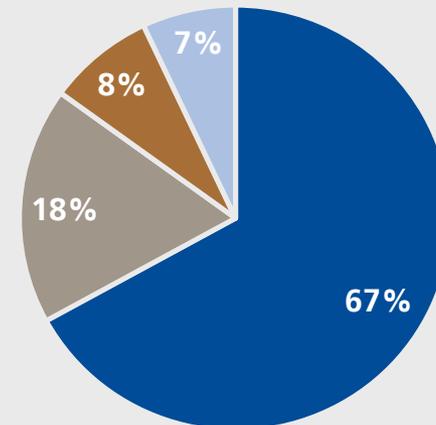
- Increase market penetration with existing product portfolio to support revenue growth
- Further internationalisation and development of new products
- Growth opportunities in protection of buildings from seismic forces of earthquakes

### Development:

- Attractive and growing niche market

| 2016 Revenue (CHFmn)      | Employees  |
|---------------------------|------------|
| * Forecast<br><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:

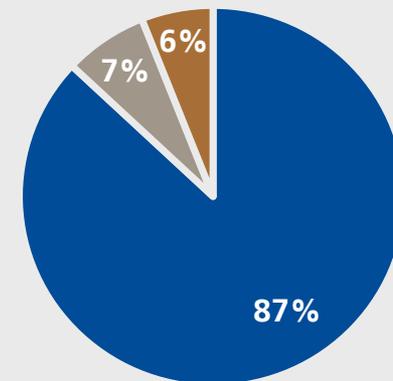
- Further expansion of the pipe connecting technology business
- Further internationalisation
- Attractive growth investment

## 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:

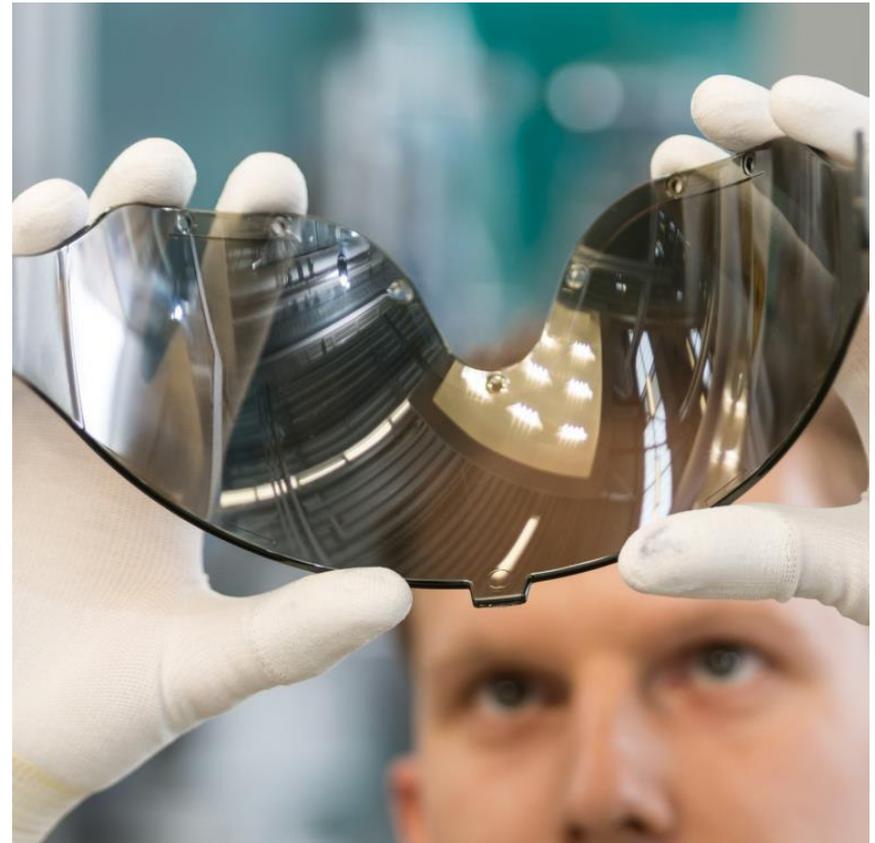
- Leading producer of injection-moulded precision parts and electro-mechanical components
- Production sites in Europe (Germany, Romania), North America (Mexico) and Asia (China)
- Headquartered in Ansbach (Germany)

## 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:

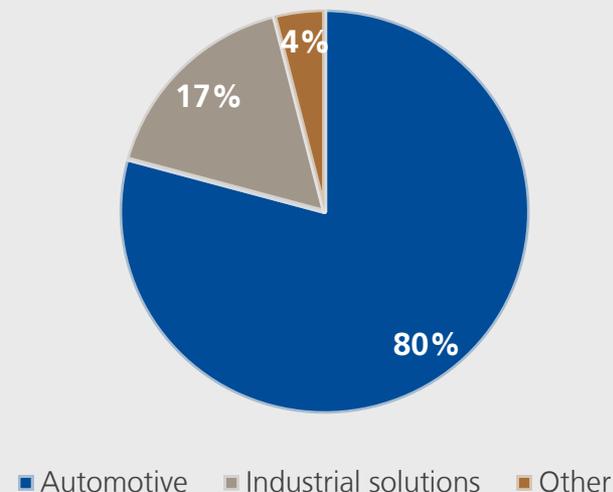
- New product development based on core technology
- Diversification of customer base
- Further market penetration with existing product portfolio
- Select add-on acquisitions to integrate value chain and/or add specific competencies

### 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<br><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:

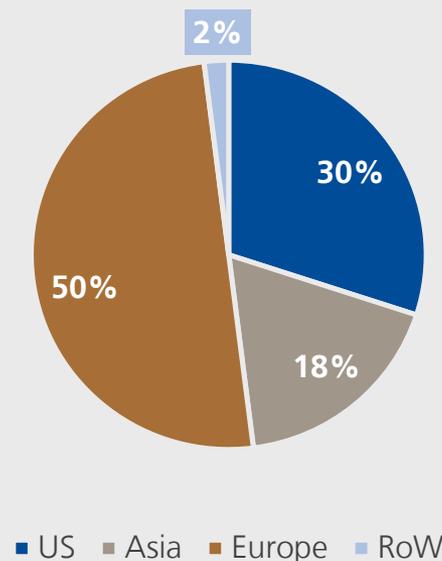
- Optimisation of core business
- Expansion & improvement of the aftermarket business
- Shift from product to process/service orientation
- Follow-on investment in Montz (Aug. 2015)

### 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:

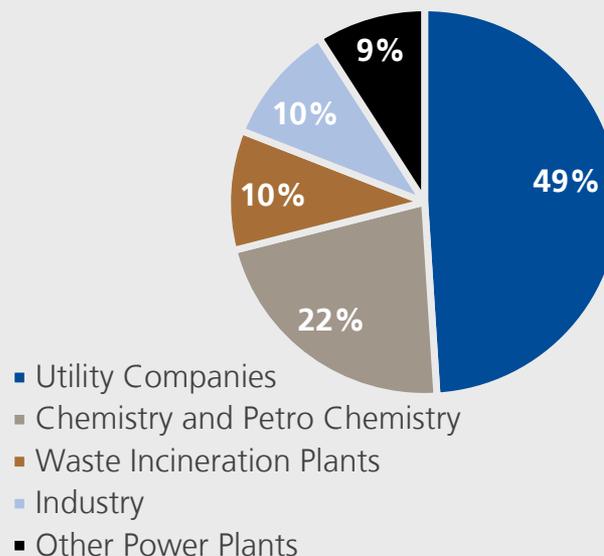
- Buy-and-build concept
- Conversion of PSS to more diversified and stable service business

### 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<br><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:

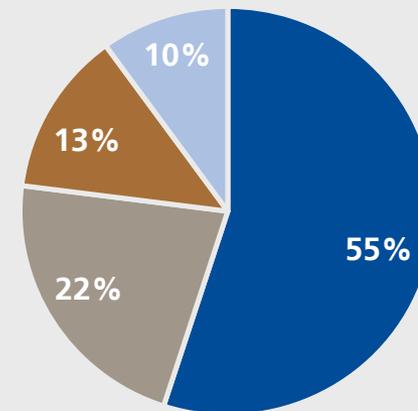
- Fast growing business in a growing market
- Strengthening market presence and gaining market share in established countries
- Further developing newly entered markets (e.g. China, Iran, Lebanon) and enter new markets

### 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:

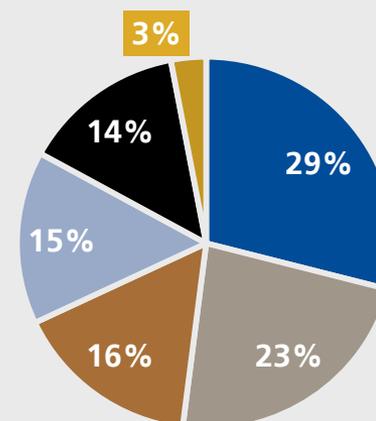
- Support of the buy & build strategy
- Establish and grow international sales network
- Expand aftermarket & service business
- Implement best practice in production, R&D and controlling
- Acquisition of FrymaKoruma from Romaco (Oct. 2014) as well as a follow-on investment in Terlet (June 2015)

### Development:

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

| 2016 Revenue (€mn)        | Employees  |
|---------------------------|------------|
| * Forecast<br><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:

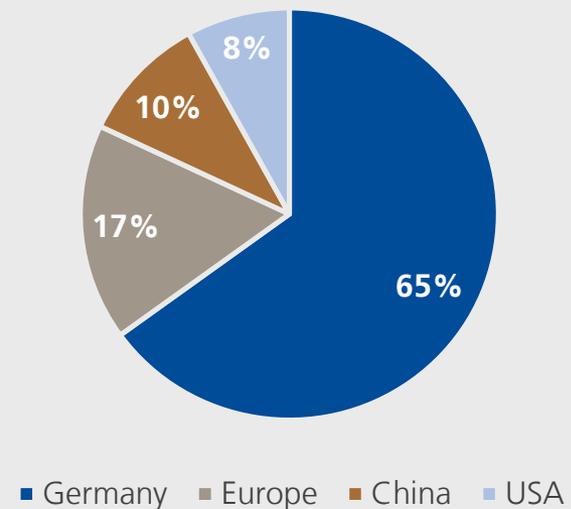
- Expansion of the business in existing markets
- Growth of service business re. maintenance and upgrading of cruise ships
- Further internationalisation to Northern Europe and China

## Development:

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

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

Revenue by region  
(FY 2015)



# ROMACO

## INVESTMENT OVERVIEW

### Business:

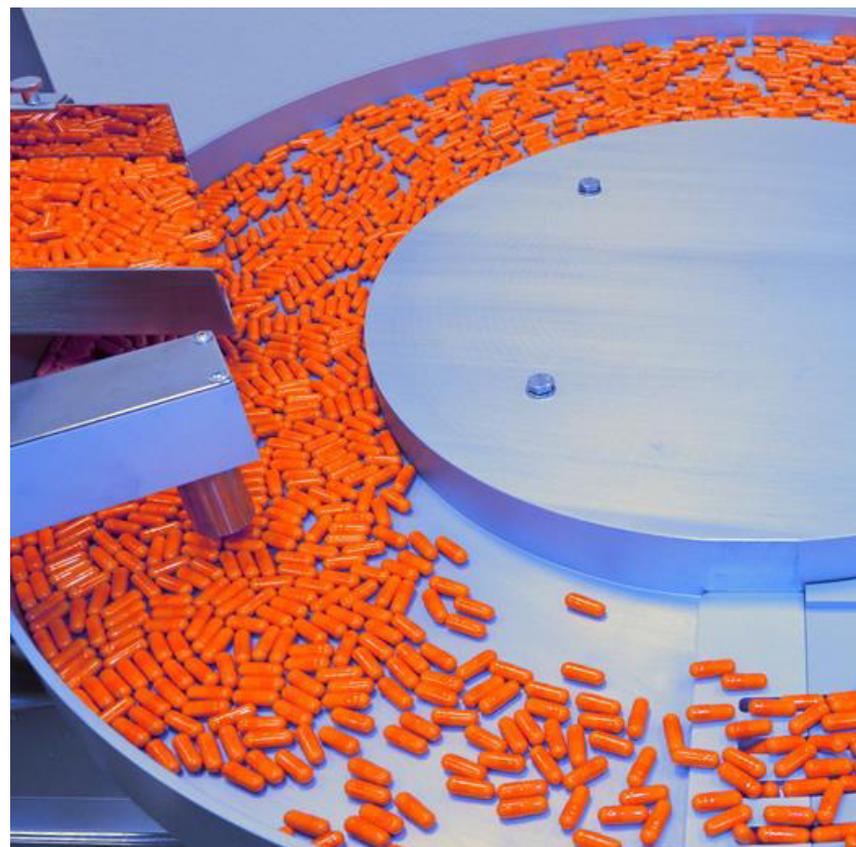
- Global supplier of packaging and processing technologies for the pharmaceutical industry
- Leading supplier in the mid-market segment focused on flexible machines with an attractive price-performance ratio for generics producers and contract packagers
- Headquartered in Karlsruhe (Germany)

### 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



### Investment case:

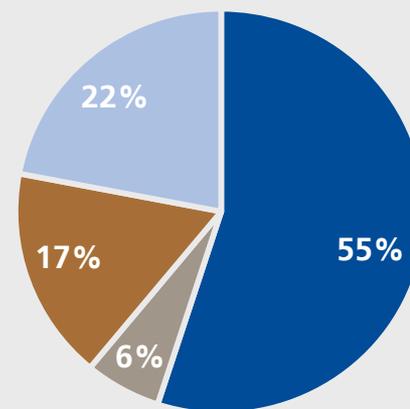
- Implementation of buy & build “Full-Liner” concept
- Further operational improvements
- Sales and marketing improvements

### 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<br><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:

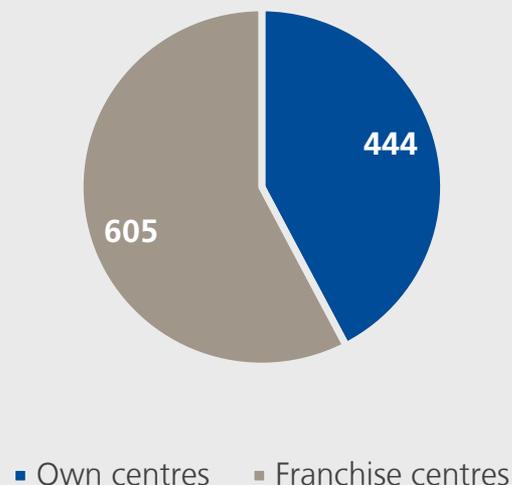
- Growth number of students per centre
- Growth opening of new own centres
- Expansion of product offering
- Accelerate growth by add-on acquisitions

### Development:

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

|          | 2016 Revenue<br>(€mn) | Employees |
|----------|-----------------------|-----------|
| * Budget | 66*                   | 430       |

Number of centres  
(30 September 2016)



# SILBITZ

## INVESTMENT OVERVIEW

### Business:

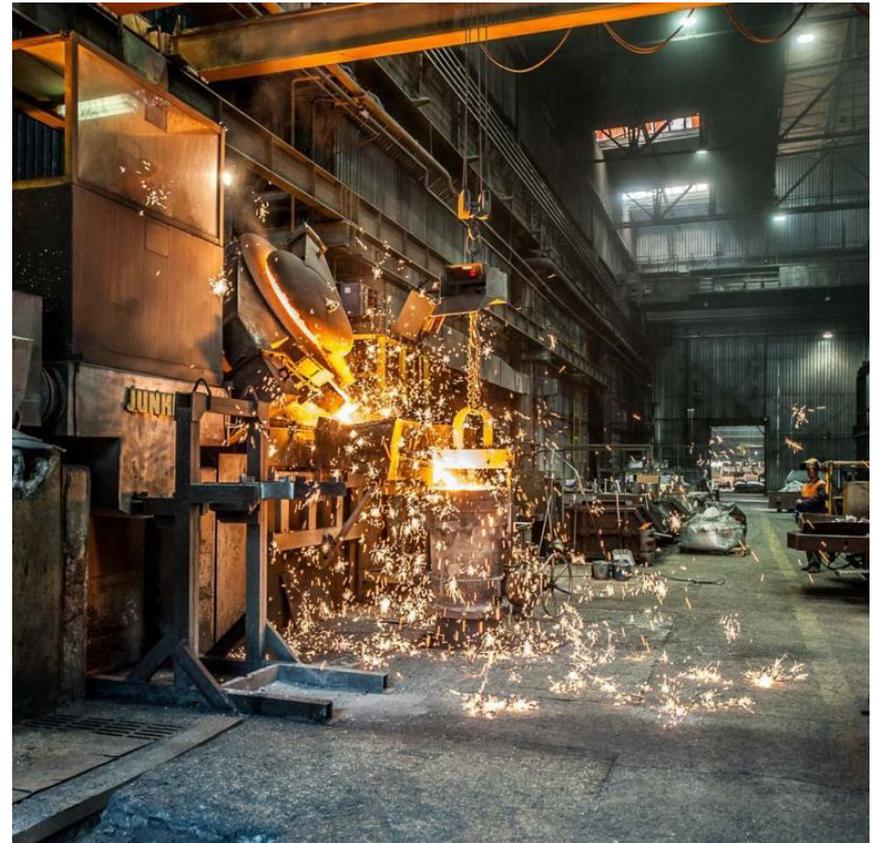
- Operator of three iron foundries in:
  - Silbitz – casting of various materials on an iron and steel basis in hand-moulded and automated machine-moulded processes
  - Zeitz – focusing on wind energy systems
  - Košice – casting of various materials with a high degree of individualisation
- Headquartered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

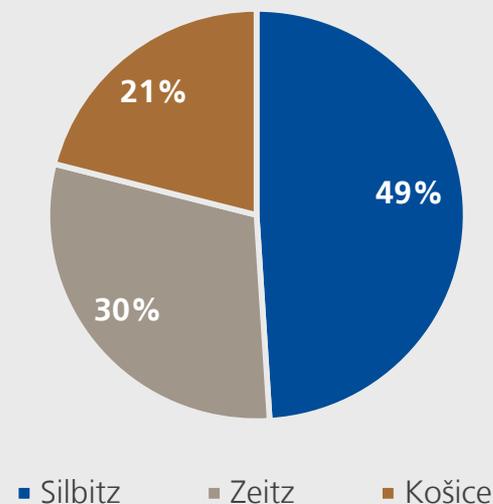
- Solid presence in an attractive industry
- Expand melting capacities in Zeitz to enable manufacturing of larger castings
- Strengthen the geographical presence
- Further operational improvements
- Explore add-on opportunities

**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<br><b>150*</b> | <b>1,052</b> |

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



# TELIO

## INVESTMENT OVERVIEW

### Business:

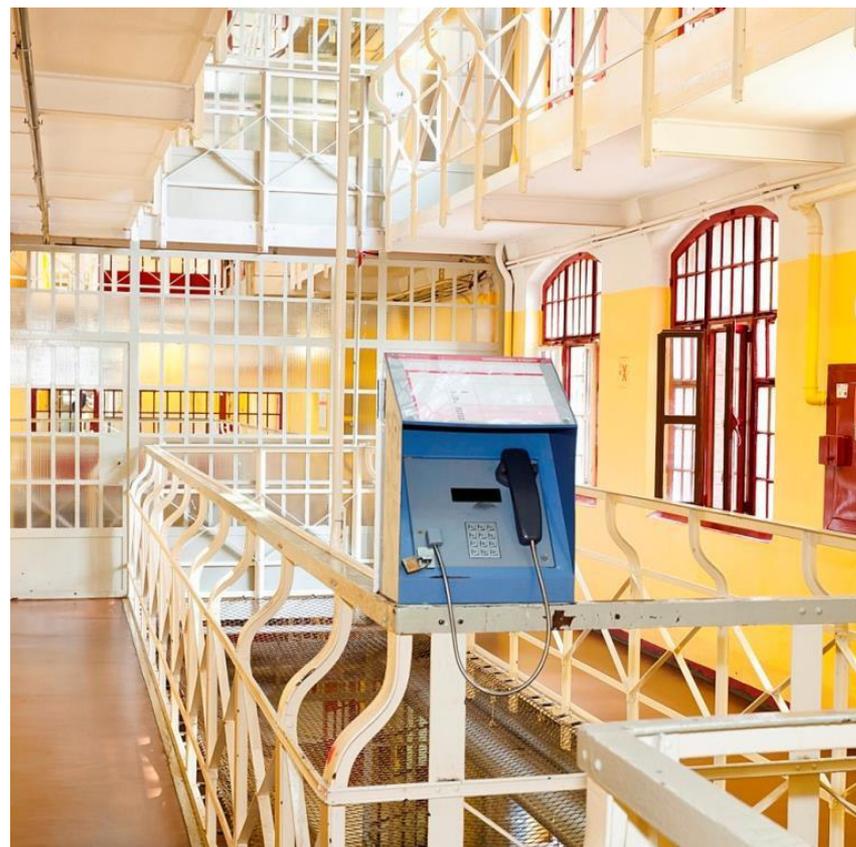
- European market leader in inmate communication solutions for the corrections industry
- Develops, installs and operates communications and media systems in prisons
- Headquartered in Hamburg (Germany)

### 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:

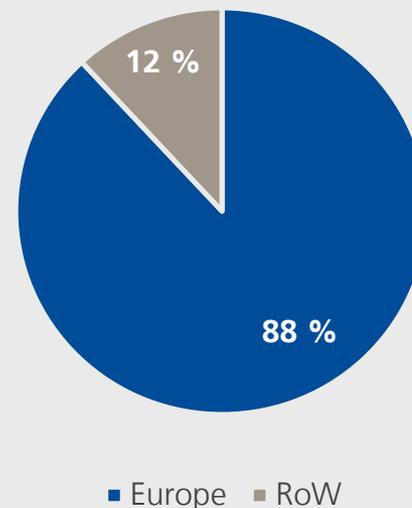
- Harvest identified upselling opportunities within existing markets
- Add further revenue streams by winning tenders in new markets and applying new products
- Accelerate growth by add-on acquisitions

### 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:

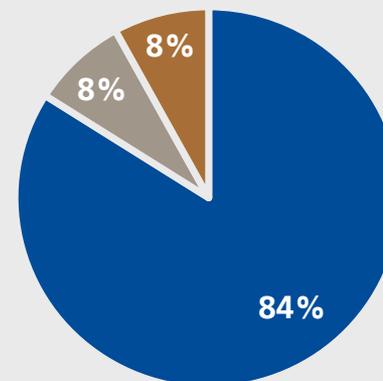
- Expansion of B-2-C business (outlets)
- Buy & build concept by further consolidations of the existing market or expansion of the regional footprint by the acquisition of competing bakery chains
- Expansion of the wholesale business

## 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<br><b>146*</b> | <b>2,700</b> |

Revenue by segment  
(FY 2015)



■ Outlets ■ Frozen food business ■ Wholesale business

# 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)

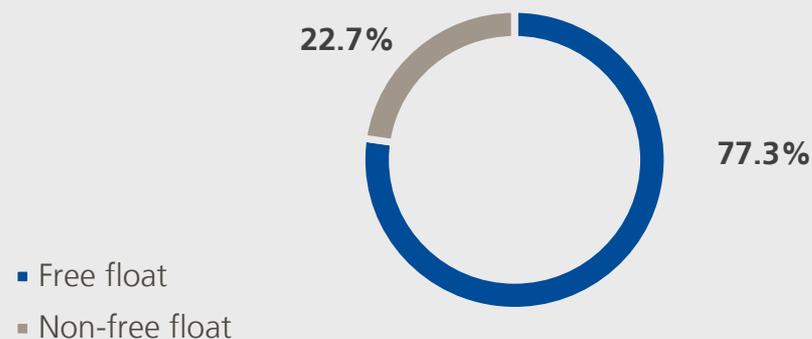
# DBAG SHARE SNAPSHOT

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

As of 31 December 2016

| Share  |            |
|--|------------|
| Last price XETRA (€)<br>as of 30.01.2016         | 33.59      |
| Market Capitalisation (€mn)                      | 505.3      |
| Shares outstanding                               | 15,043,994 |
| Average daily trading volume<br>XETRA (1 month)  | 18,101     |
| Average daily trading volume<br>XETRA (3 months) | 15,931     |

## SHAREHOLDER STRUCTURE



## Financial calendar

|               |  |
|---------------|--|
| 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<br>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<br>DAXsector All Financial Services<br>LPX50, LPX Europe<br>Stoxx Europe Private Equity 20 |



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