



MEETING  
EXPECTATIONS.  
KEEPING PROMISES.

HOW WE CREATE VALUE THROUGH  
EXPERIENCE AND PERSISTENCE  
BANKHAUS LAMPE  
DEUTSCHLANDKONFERENZ,  
BADEN-BADEN, 18-20 APRIL 2018



# MANAGEMENT TEAM WITH MORE THAN 50 YEARS OF EXPERIENCE IN PRIVATE EQUITY



**TORSTEN GREDE**  
CEO

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

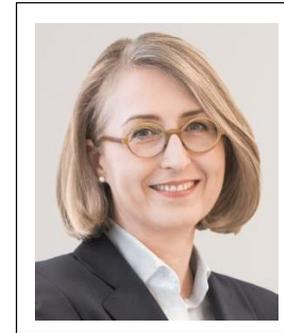
Strategy and Business Development  
Investment Business  
Fund Investor Relations  
Investment Controlling  
Corporate Communications  
Compliance  
ESG



**DR ROLF SCHEFFELS**

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

Investment Business  
Investment Team Development  
Fund Investor Relations



**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, 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

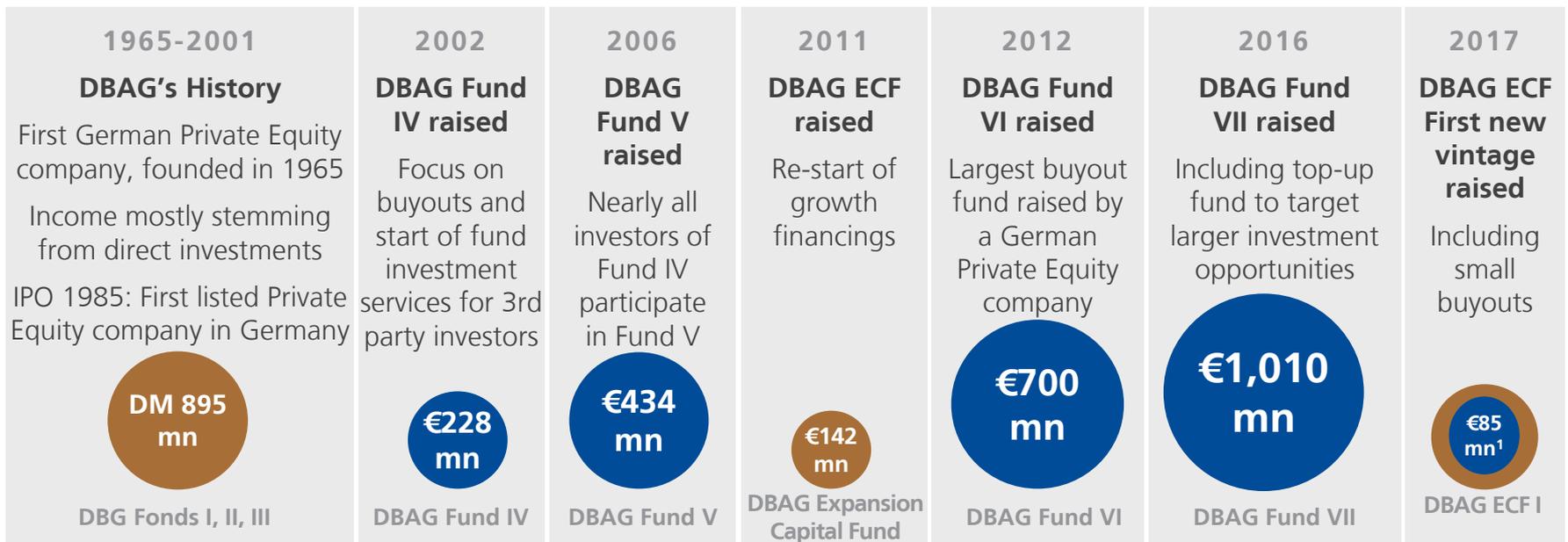
Track Record

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

**More than 300 private equity investments in German Mittelstand companies since 1965**

**45 MBOs and 19 growth financings within the past 21 years**

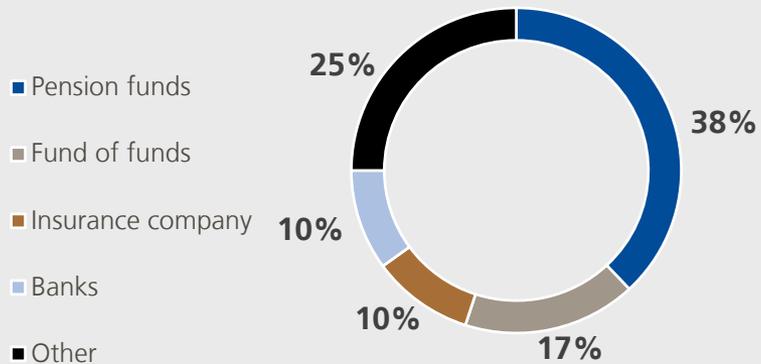
**Thereof 29 MBOs and 11 growth financings exited, with an average capital multiple of 2.9x and 2.5x, respectively**



<sup>1</sup> Extrapolating the committed 85 million euros for a 19-month period to a term of five years, the commitments correspond to a fund size of about 270 million euros

# RECURRING FUND INVESTORS STRONGLY VALIDATE THE EFFORTS OF DBAG

## FUND INVESTORS BY TYPE (DBAG FUND VII)

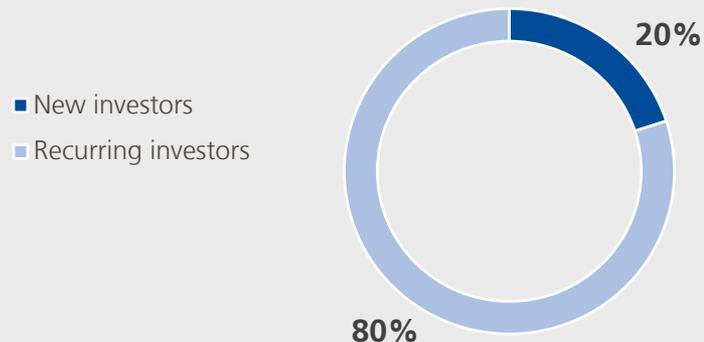


**DBAG Fund VII is the largest fund with focus on investments in Germany by a German Private Equity company**

**Fundraising completed within 3 months**

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

## INVESTORS DBAG FUND VII



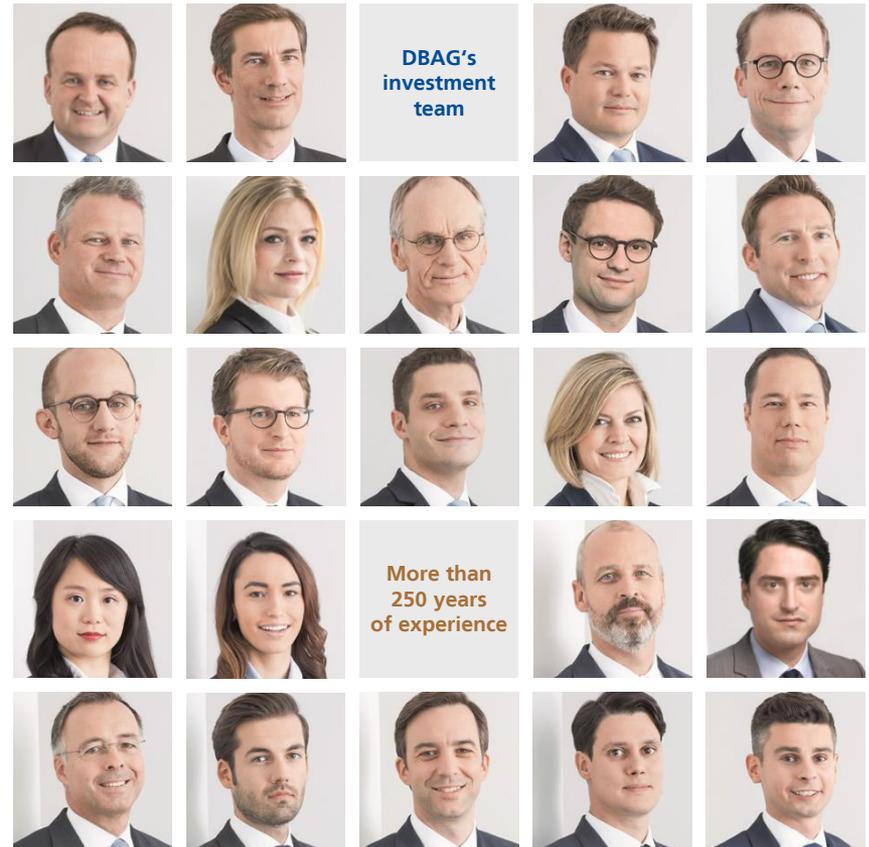
# LARGEST INVESTMENT TEAM FOR PRIVATE EQUITY INVESTMENTS IN GERMANY

## Investment team of 21 professionals

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

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

## “Executive Circle” consisting of experienced group of 55 industrial partners and senior advisers





Market Position

Market Access

Integrated Business Model

Track Record



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

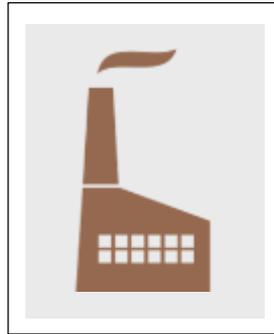


## GERMANY

4th largest economy in terms of 2016 GDP

Stable, innovative and growing macro-economic outlook

GDP growth of 1.7% (CAGR) from 2010 to 2016



## INDUSTRIAL SECTOR

Backbone of Germany's export oriented economy

in % of 2016 GDP

- Germany: 30%
- France: 20%
- Italy: 24%
- UK: 20%
- 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

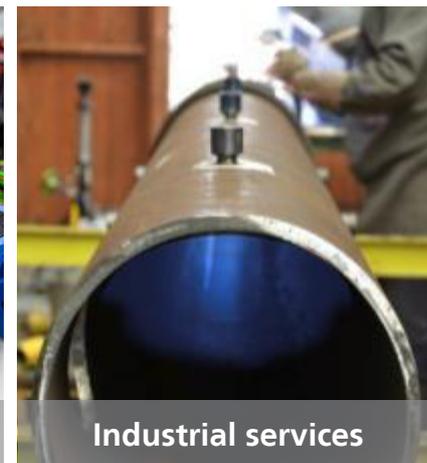
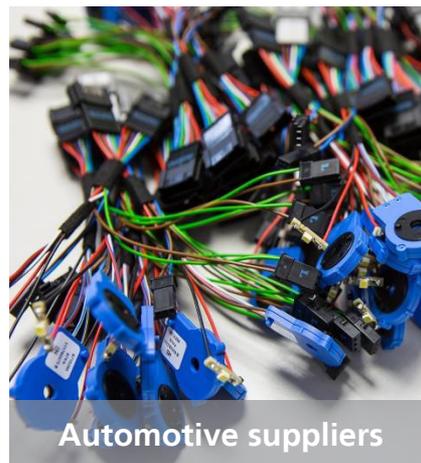
- Excellent reputation
- "Partner of choice" for family owners and management teams

## One-stop shop

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

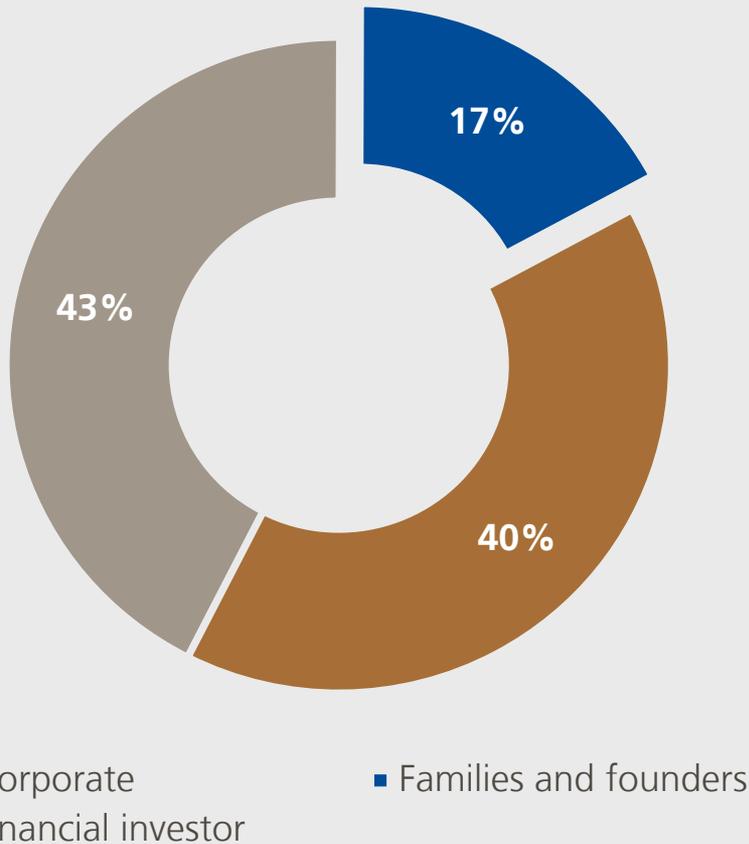
## Focus on manufacturing sector and B2B services (DBAG's "core sectors")

- Sector mix mirrors industrial focus of German "Mittelstand"

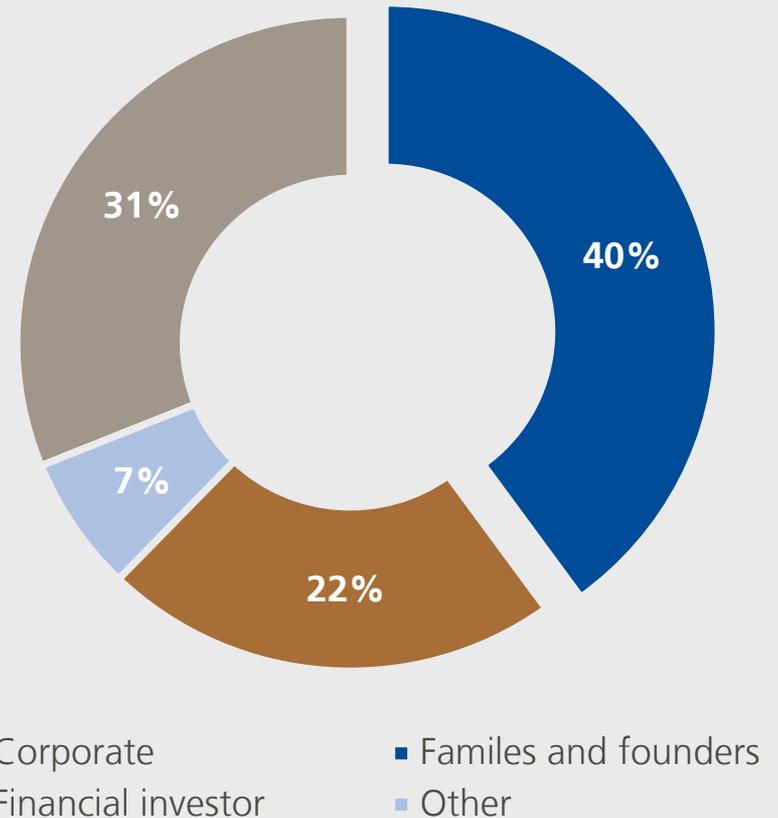


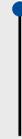
# PROPORTION OF DEALS WITH FAMILY OWNERS SIGNIFICANTLY ABOVE MARKET

## SELLERS OF GERMAN MID-MARKET BUYOUTS 2007-2017



## SELLERS OF 45 DBAG BUYOUTS





Market Position

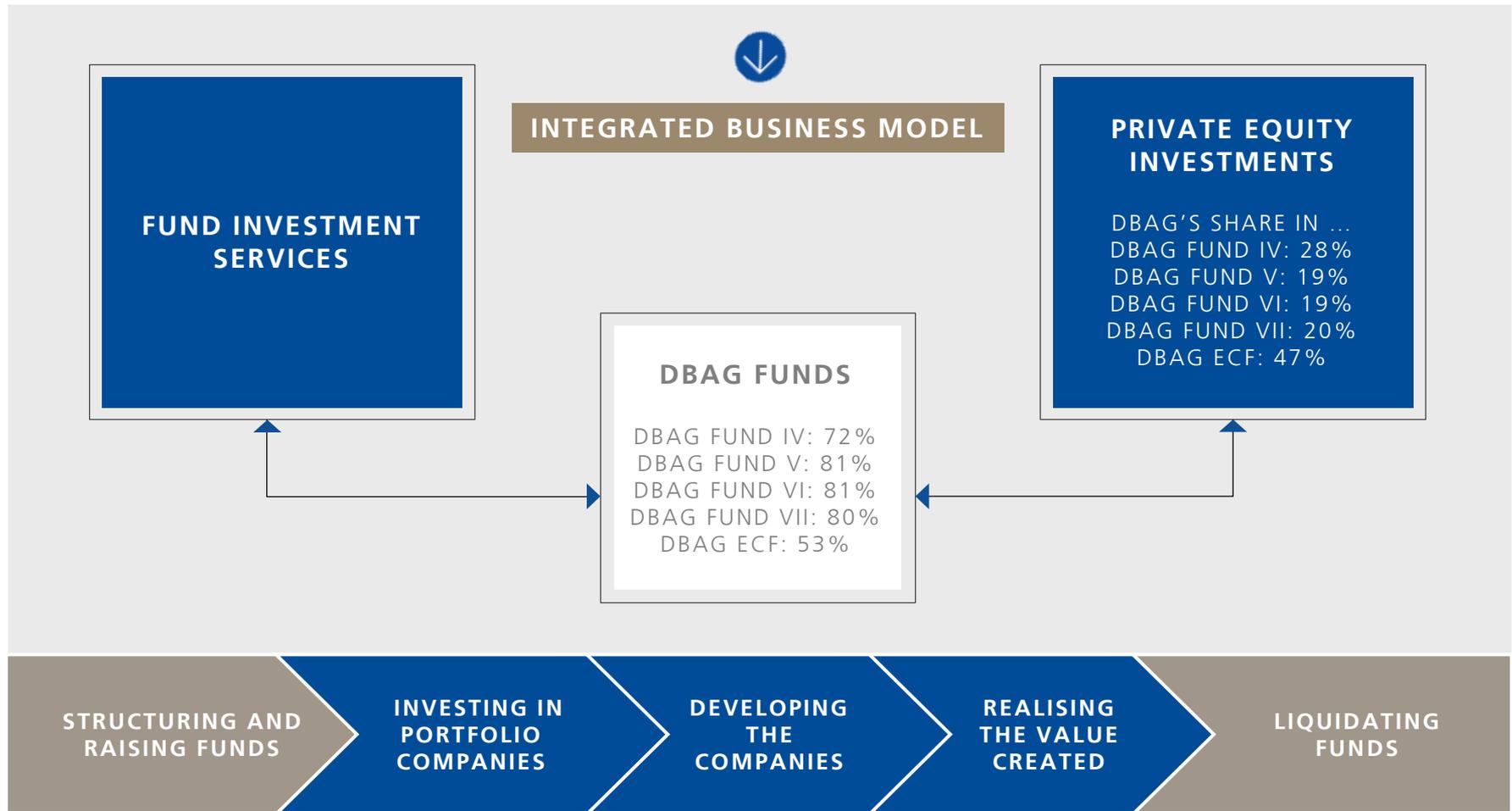
Market Access

Integrated Business Model

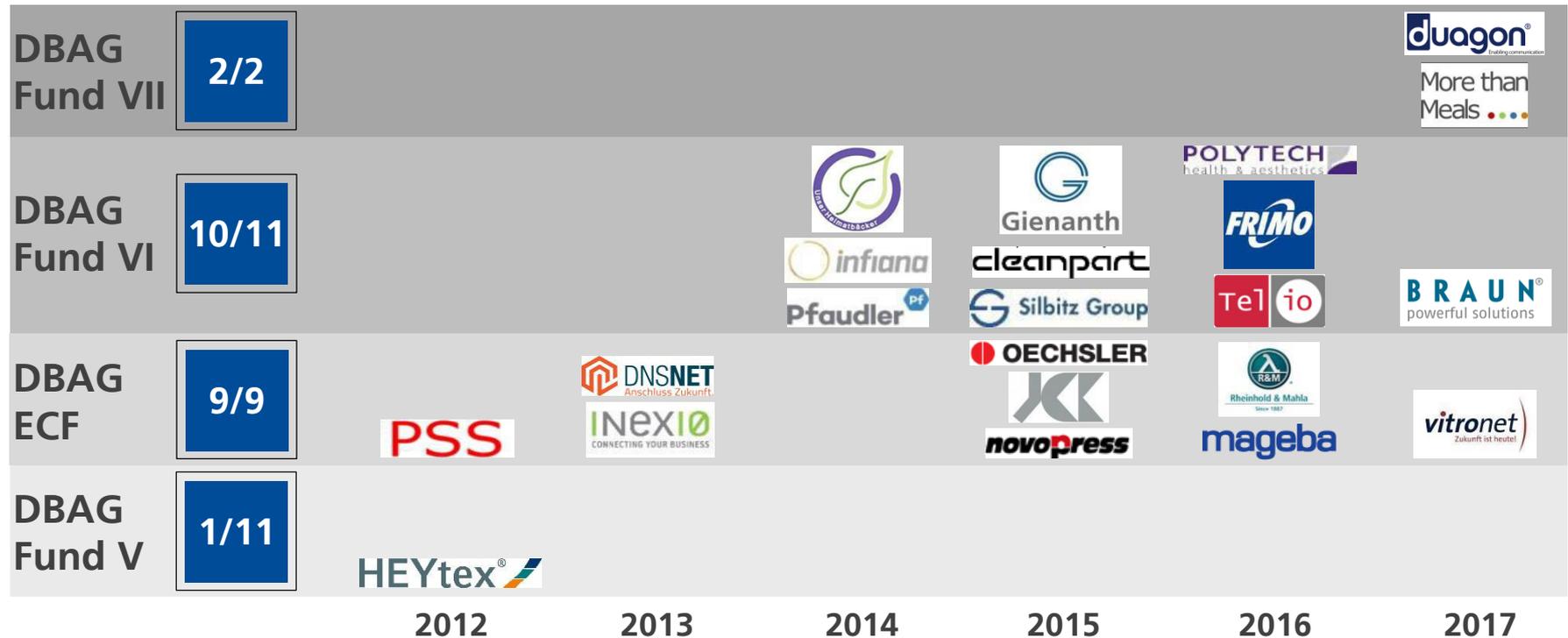
Track Record



# DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES



# THE DBAG PORTFOLIO\* OF 22 COMPANIES IS INCLUDED IN FOUR DBAG FUNDS ...



Completed after the reporting date: MBOs of Sjølund and netzkontor (both DBAG ECF)

Not yet completed at the reporting date: investment in a radiology group (DBAG Fund VII), agreed in March 2017

Not included: investments in two externally managed international buyout funds

\*as of 31 December 2017

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

## Four DBAG core sectors



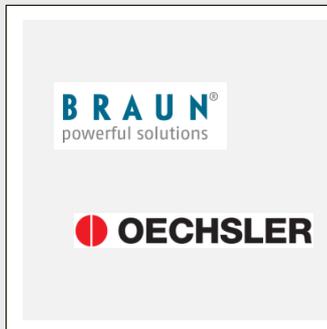
Mechanical and plant engineering:  
17% of portfolio value



Industrial components:  
30% of portfolio value



Industrial services:  
9% of portfolio value



Automotive suppliers:  
12% of portfolio value

## Other sectors



..., to which the DBAG platforms permits special access :  
22% of portfolio value

As of 31 Dec. 2017. Not included: other investments, including investments in externally managed international buyout funds (6% of the portfolio value)

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

Recent portfolio: High share of portfolio companies at the beginning of their development phase

Portfolio value of €264.7mn corresponds to 1.4 times the original transaction value



Top 1-5: 32%

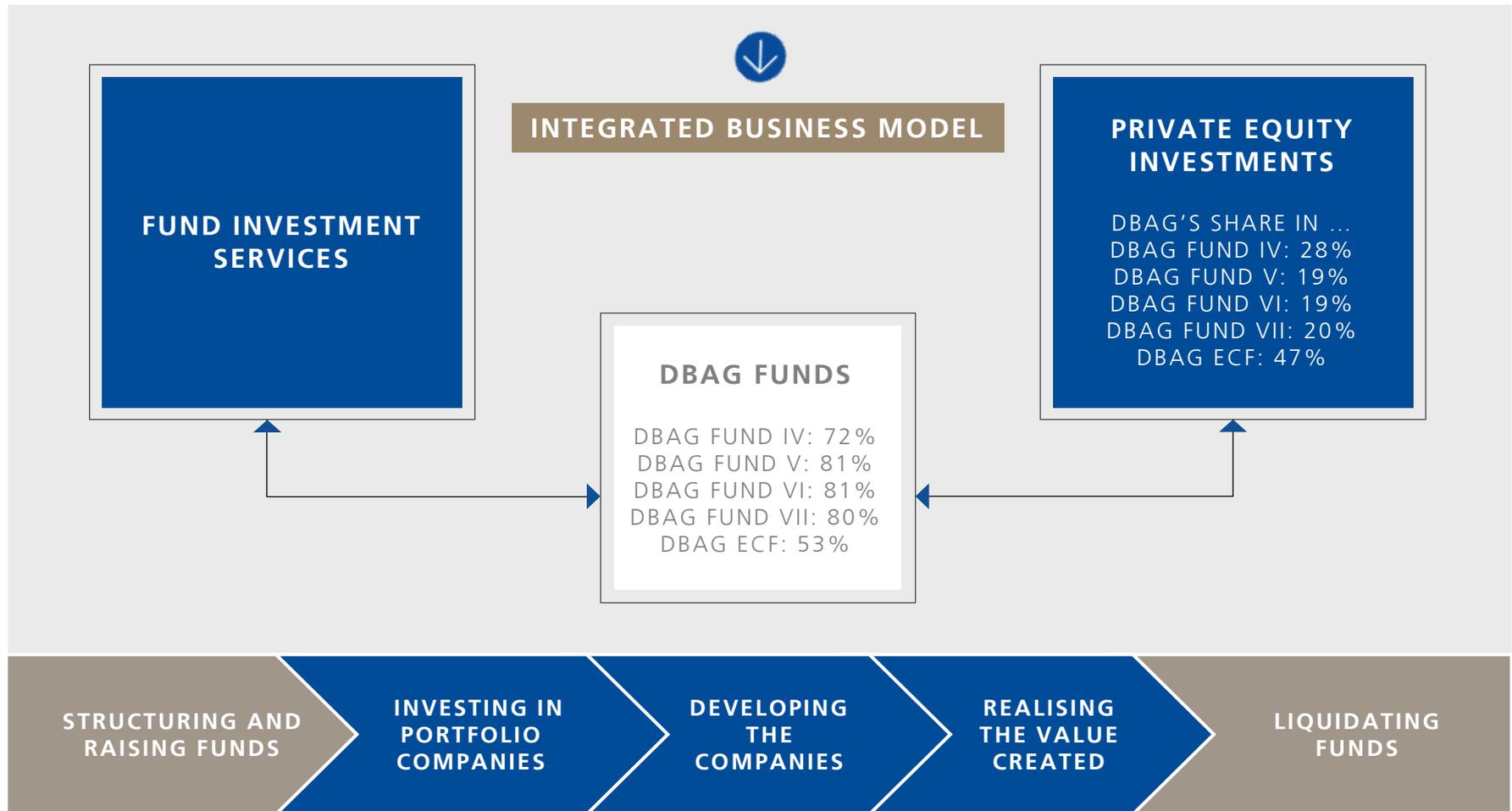
Top 6-10: 26%

Top 11-15: 20%

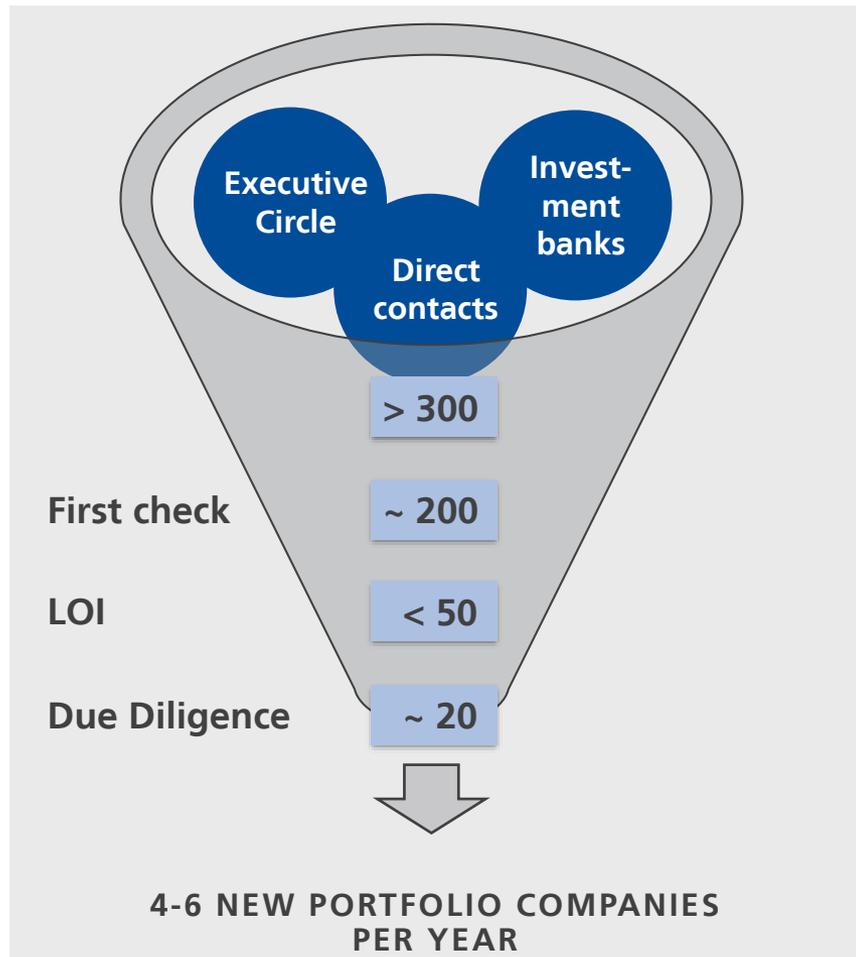
Top 16-22: 16%

As of 31 Dec. 2017. Not included: other investments, including investments in externally managed international buyout funds (6% of the portfolio value)

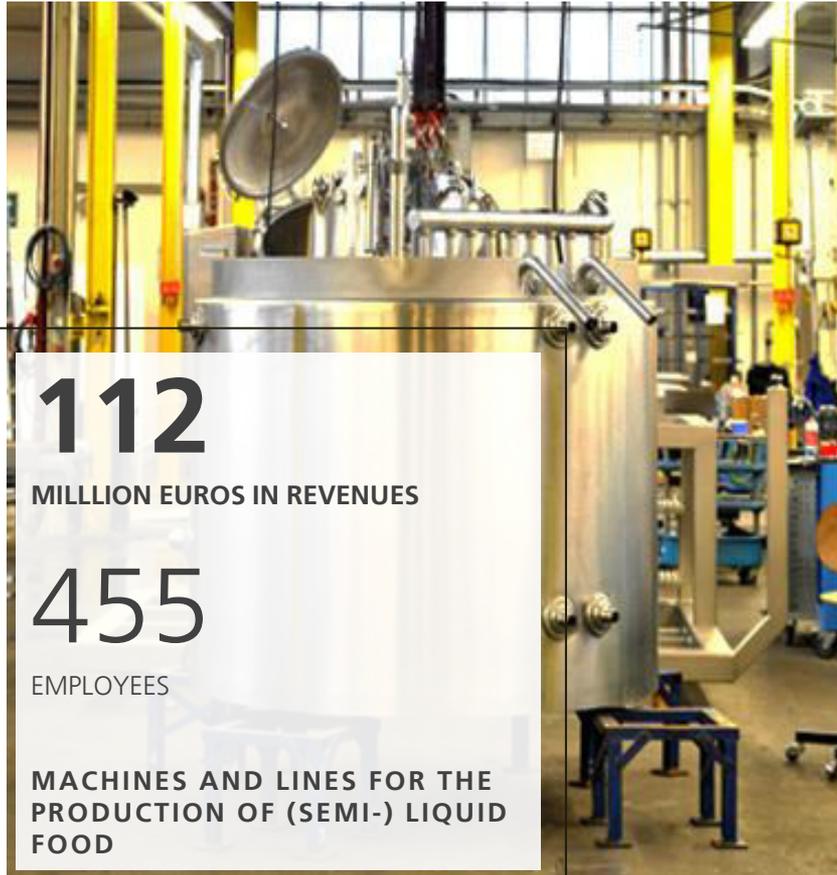
# DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES



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



# SUPPORTING MID-MARKET BUSINESS MODELS: CASE STUDY PROXES (1/2)



## Entry in May 2013 at EV/EBITDA of 6.2x

- 18.6% interest held by DBAG,  
74.6% by DBAG Fund V
- €9.1mn invested from DBAG's balance  
sheet

## Divestment completed in July 2017: sold to a financial investor at EV/EBITDA of 11.1x

### 5.4x money multiple generated

- ~68% gross IRR
- Price reflects successful strategic and  
operational development
- Strong growth through buy-and-build  
concept: additional revenue potential  
tapped

# SUPPORTING MID-MARKET BUSINESS MODELS: CASE STUDY PROXES (2/2)

## Management and governance

- Investment team member served on the advisory board
- Comprehensive compliance and sustainability standards introduced

## Strategic positioning

- Successful implementation of a buy-and-build concept: market leading solution provider established through three add-on acquisitions
- Common international sales network established and utilised
- Service business expanded
- Product innovations

## Operational improvement

- Optimisation of production processes



Revenue  
increased by  
more than  
**230%**



EBITDA  
grew by more  
than  
**320%**



**3**  
add-ons  
successfully  
completed



**275**  
staff added

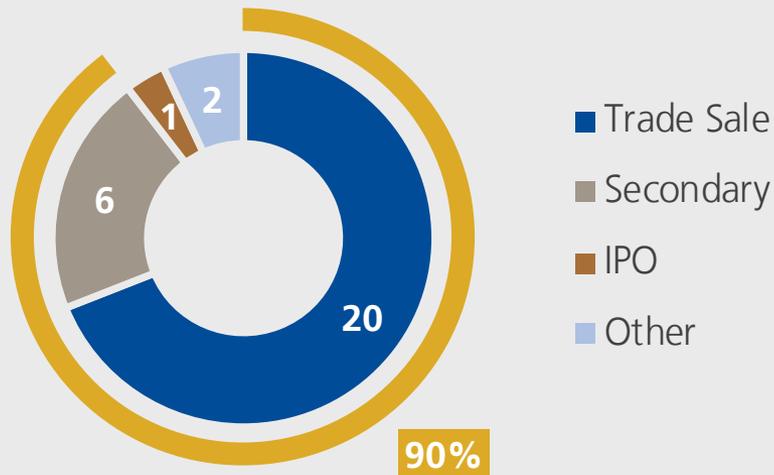
# REALISING THE VALUE: SUPERIOR INVESTMENT RETURNS – WEIGHTED AVERAGE CAPITAL MULTIPLE OF 2.9x

## 29 of 45 MBOs exited since inception of buyout business 20 years ago

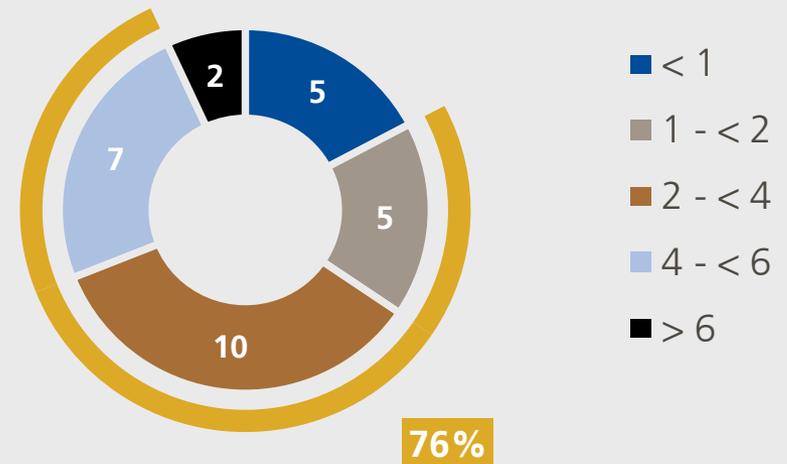
- Average holding period of 5.0 years
- Average capital multiple of 2.9x

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

EXIT ROUTE (BY # OF DEALS)

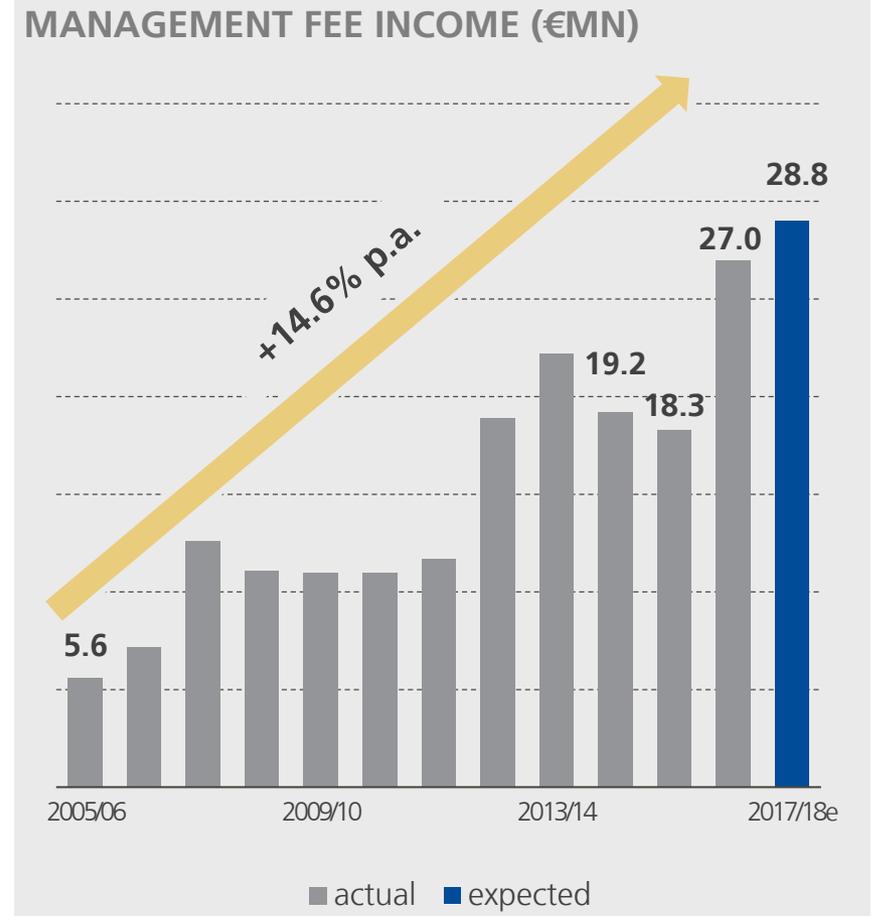
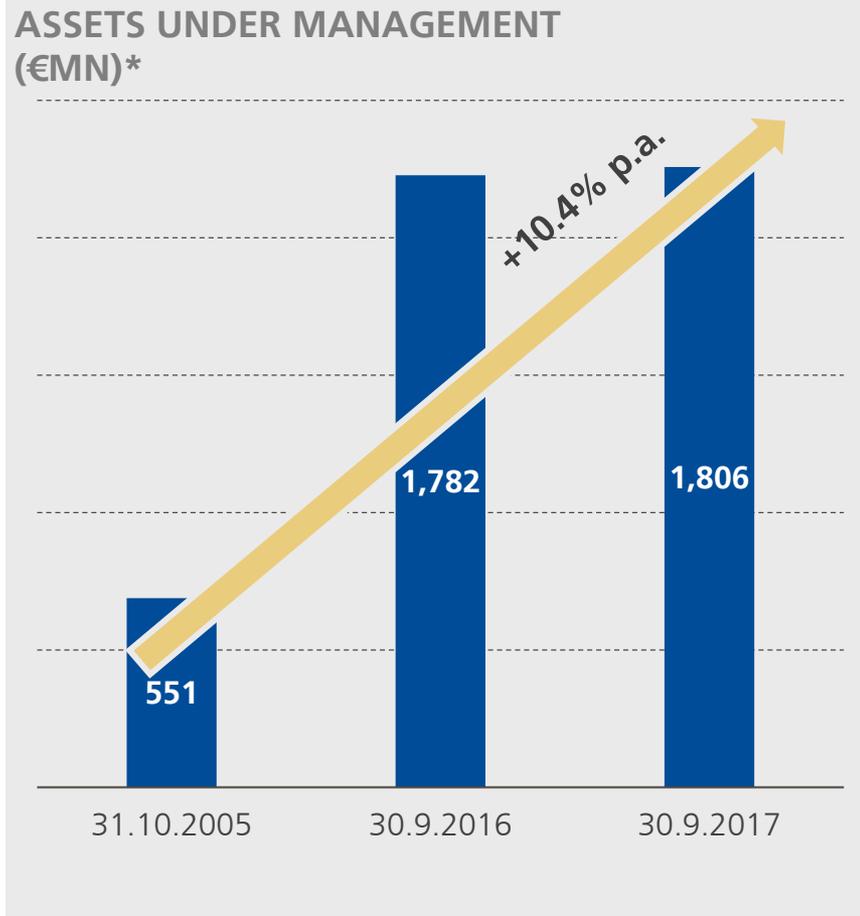


CAPITAL MULTIPLE AT EXIT (BY # OF DEALS)



For further details see p. 80/81

# 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 17.9 PERCENT OVER TEN YEARS<sup>1</sup>

**Average share price appreciation of 12.0% annually (1.10.2008-12.4.2018) – dividends add significantly to value creation**



<sup>1</sup> 1.10.2008-12.4.2018

## 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  
2016/2017**



**1.40**  
EUROS PER SHARE



**3.9**  
PERCENT DIVIDEND  
YIELD\*

\* Based on average Xetra closing price for DBAG shares in financial year 2016/2017



APPENDIX:  
FINANCIALS

# FIRST SIX MONTHS AT A GLANCE: NEW INVESTMENTS AND ACQUISITIONS

Investment progress of  
DBAG ECF

▶ **MBOs of Sjølund and netzkontor  
(agreed on in Q1, completed in Q2)**

**DBAG invests a total of €9.2mn**

Polytech (DBAG Fund VI):  
agreement on merger with  
G&G<sup>1</sup>

▶ **G&G: Manufacturer of innovative filling material for implants**

**Capital increase (DBAG: €0.9mn); shareholders of G&G will  
be acquiring 20 percent of the shares in Polytech**

duagon (DBAG Fund VII):  
agreement on merger  
with MEN<sup>2</sup>

▶ **Establishment of a leading provider of software and  
hardware solutions for data processing and communication,  
especially in railway vehicles**

**Capital increase: DBAG will invest up to €11mn**

Company acquisitions

▶ **Pfandler (DBAG Fund VI) and vitronet (DBAG ECF) are  
advancing their strategic development through the  
acquisition of two or three companies**

<sup>1</sup> Transaction was taken into account in the valuation of the investment in Polytech at 31 December 2017

<sup>2</sup> Transaction was taken into account in the valuation of the investment in duagon at 31 March 2017

# FIRST SIX MONTHS AT A GLANCE: EXITS AND INFLOWS FROM THE PORTFOLIO

Cleanpart (DBAG Fund VI):  
Sale of healthcare  
business line



**Focus on services for the semiconductor industry**

**Cash inflows from the sale and refinancing in the amount of €4.1mn**

Silbitz (DBAG Fund VI):  
Partial disposal



**Sistema Finance acquired 22 percent of the shares, has held a minority stake in Gienanth since the last financial year**

**Cash inflows in the amount of €1.3mn**

DBG Eastern Europe II



**Externally managed international buyout fund**

**Investment successfully concluded, portfolio now contains one out of ten original investments**

# FIRST SIX MONTHS AT A GLANCE: RECENT CHALLENGES

Challenges faced by  
portfolio companies



**Staff shortage, personnel costs, raw material prices,  
exchange rates, production capacity**

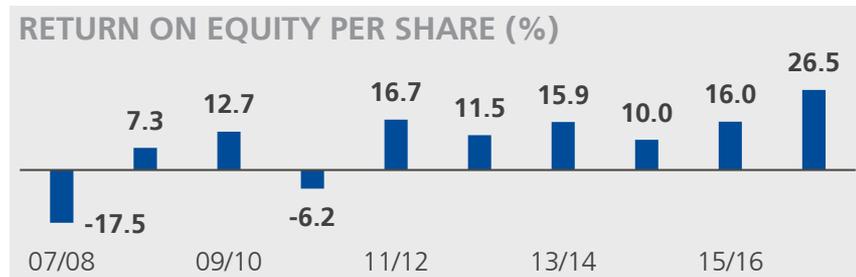
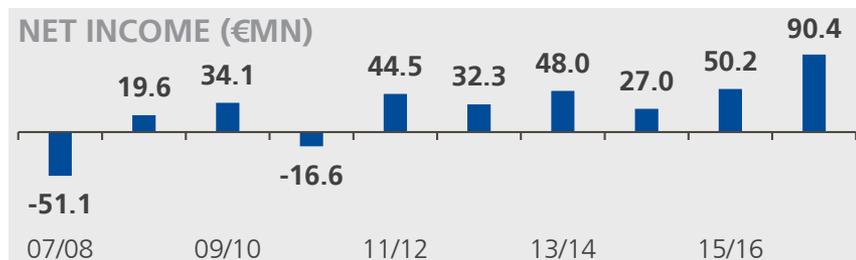
Unser Heimatbäcker  
(DBAG Fund VI)



**Capital increase in the course of restructuring measures  
DBAG invests an additional €1.4mn**

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

(€mn)	2014/15 <sup>1</sup>	2015/16	2016/2017	Q1 2016/17	Q1 2017/18
Net result of investment activity	29.2	59.4	94.3	17.5	13.0
Fee income from fund management and advisory services	19.2	18.3	27.0	4.9	6.9
Other income / expenses	-21.3	-28.4	-30.9	-8.2	-8.5
EBIT	26.8	49.8	90.8	14.2	11.5
EBT	27.1	49.3	90.4	14.1	11.5
Net income	27.0	49.5	90.4	14.1	11.4



<sup>1</sup> Truncated eleven-month financial year 2014/2015

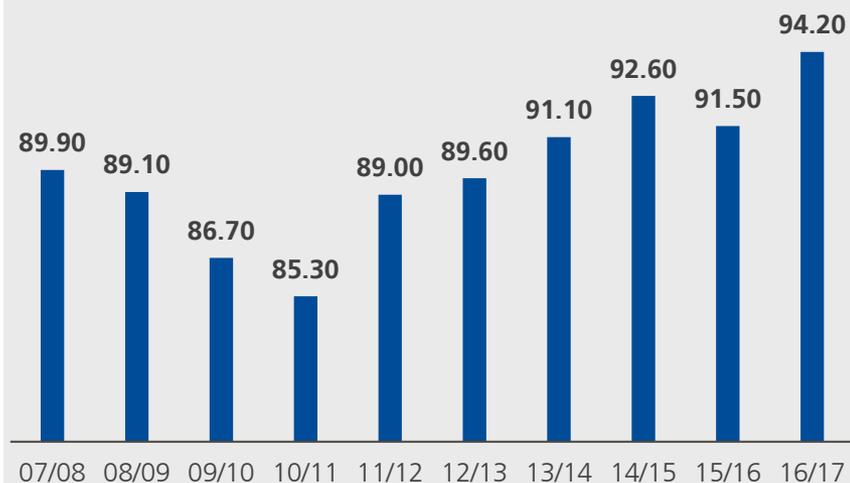


# SOLID BALANCE SHEET

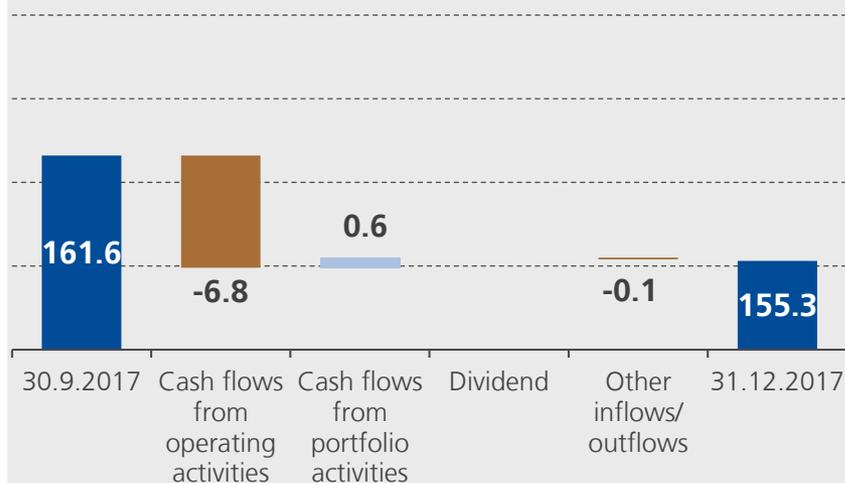
(€mn)	30.9. 2015	30.9. 2016	30.9. 2017	31.12. 2017
Financial assets incl. loans and receivables	250.2	316.3	262.6	283.4
Other assets	18.7	15.3	48.2 <sup>1</sup>	51.1 <sup>1</sup>
Financial resources <sup>2</sup>	58.3	72.6	161.6	155.3
<b>Total</b>	<b>327.2</b>	<b>404.2</b>	<b>472.4</b>	<b>489.8</b>

(€mn)	30.9. 2015	30.9. 2016	30.9. 2017	31.12. 2017
Equity	303.1	369.6	444.9	456.4
Non current liabilities	8.9	15.2	11.5	11.3
Current liabilities	15.2	19.4	16.1	22.0
<b>Total</b>	<b>327.2</b>	<b>404.2</b>	<b>472.4</b>	<b>489.8</b>

## EQUITY RATIO (%)



## FINANCIAL RESSOURCES<sup>2</sup> (€MN)



<sup>1</sup> including fixed-term jouissance rights in the amount of €25.7mn; <sup>2</sup> including line items "Cash and cash equivalents", "Long-term securities and "Short-term securities"

# BUSINESS PERFORMANCE BY SEGMENTS: PRIVATE EQUITY INVESTMENTS

(€mn)	Q1 2017/18	Q1 2016/2017
Net result of investment activity	13.0	17.5
Other income/ expenses	-2.2	-3.3
Net income before taxes	10.8	14.2

**Net results of investment activity largely mirrors the value growth of the portfolio**

**No earnings contribution from the sale of a portfolio company in the first quarter**

**Earnings saw a drop in valuation multiples**

(€mn)	31.12.2017	30.9.2017
Financial assets incl. loans and receivables	283.4	262.6
Other financial instruments	35.9	35.6
Financial resources	155.3	161.6
Bank liabilities	0	0
Net asset value	474.5	459.9

Financial resources	155.3	161.6
Credit line	50	50
Available liquidity	205.3	211.6
Co-investment commitments	256.4	253.7

# PORTFOLIO VALUE INCREASED BY 13 MILLION EUROS

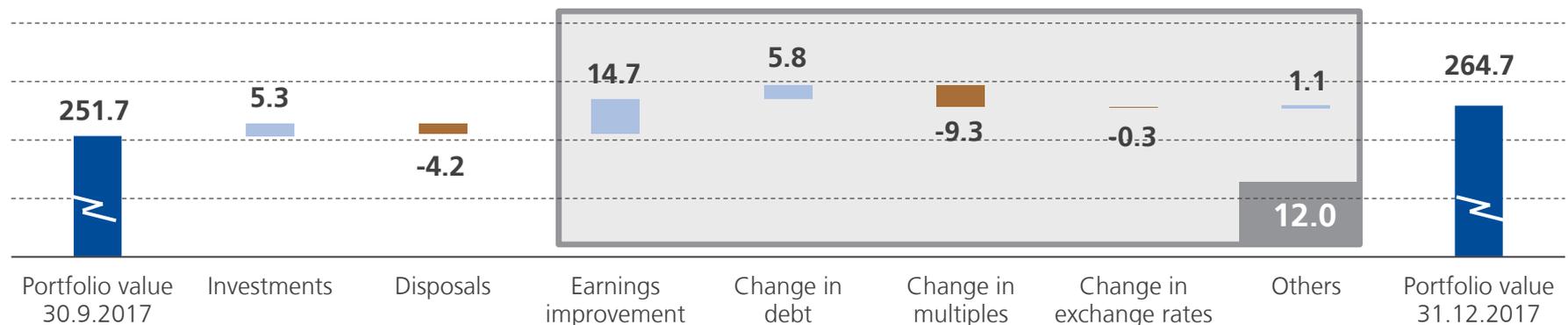
**Portfolio value at 31 December 2017: €264.7mn**

**Value appreciation by a total of €12.0mn;  
negative effect from drop in multiples**

**Disposals: essentially the sale of a business line by Cleanpart**

**Investments: follow-on investments in Polytech, Telio and vitronet**

## DEVELOPMENT OF PORTFOLIO VALUE (€MN)

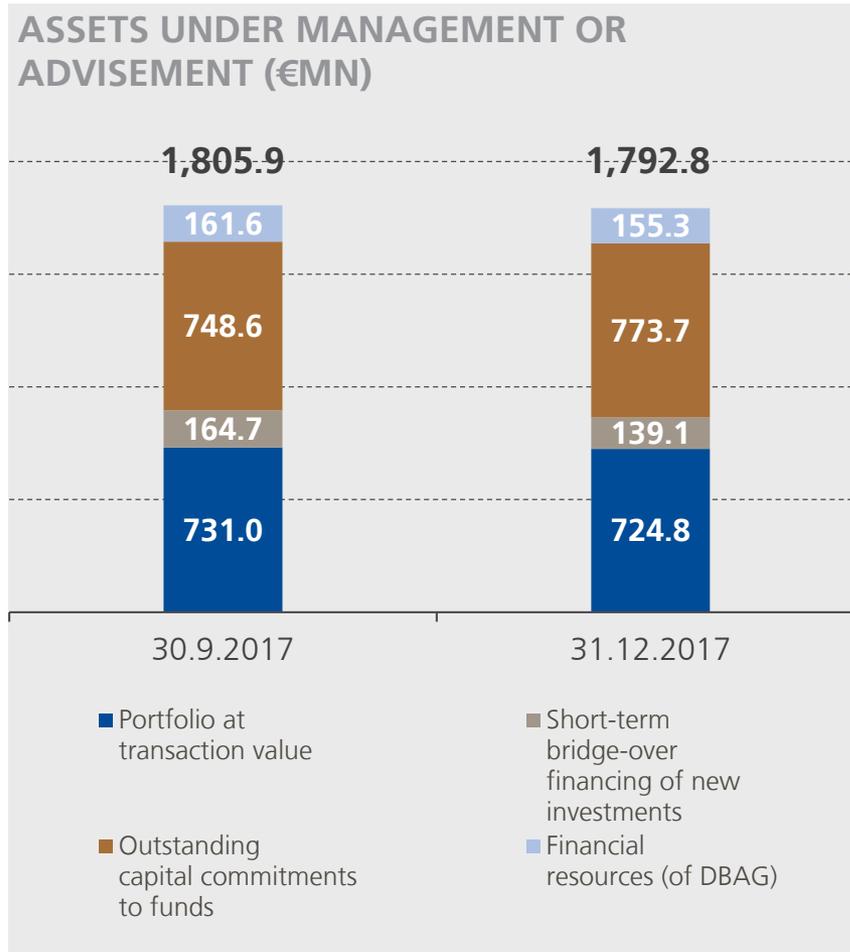


# BUSINESS PERFORMANCE BY SEGMENTS: FUND INVESTMENT SERVICES

(€mn)	Q1 2017/2018	Q1 2016/2017
Fee income from fund management and advisory services	7.1	5.1
Other income/expenses	-6.5	-5.2
Net income before taxes	0.7	-0.1

**Lower assessment base for fee income from DBAG Fund V due to disposals more than compensated for by fee income from DBAG Fund VII**

**Special expenses relating to other periods in the amount of 0.9 million euros**



# OUTLOOK: REVISED FORECAST FOR FINANCIAL YEAR 2017/2018

ACTUAL 2016/2017:

**€90.4MN**

REVISED FORECAST  
2017/2018:

**MODERATELY LOWER  
THAN FIVE-YEAR  
AVERAGE  
(€43.0MN)**

(“moderate”:  
10-20%)

NET INCOME AFTER  
SIX MONTHS:

**APPROX.  
€21MN**

Most portfolio companies are performing according to expectations, but overall negative impact on valuations through lower multiples on capital markets

Ongoing optimism regarding the performance of the economy; at the same time, a number of potentially negative factors are being observed (e.g. a shortage of specialised personnel, higher impact of exchange rate fluctuations as a result of more investments outside the eurozone)

Quarterly earnings are strongly influenced by particular events; not advisable to make conclusions regarding the entire financial year

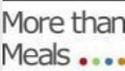


APPENDIX:  
PORTFOLIO

# DBAG-PORTFOLIO (AS PER 31.12.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	Cleanpart Group GmbH	7.1	18.0	76.6	Industrial services for the semi-conductor industry
	Dieter Braun GmbH	5.9	16.5	70.3	Cable systems and interior vehicle lighting
	DNS:NET Internet Service GmbH	5.0	14.9	20.8	Telecommunications and IT services
	duagon Holding AG	13.8	22.0	75.2	Network components for railway vehicles
	Frimo Group GmbH	14.8	14.5	61.8	Tools and plants for the automotive industry
	Gienanth GmbH	3.9	9.9	42.0	Machine- and hand-moulded castings for the automotive supply industry, production of large engine blocks
	Heytex Bramsche GmbH	6.3	16.8	67.1	Manufacturer of technical textiles
	inexio KGaA	7.5	6.9	9.5	Telecommunications and IT services
	Infiana Group GmbH	4.3	17.4	74.1	Specialised films

# DBAG-PORTFOLIO (AS PER 31.12.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	JCK Holding GmbH Textil KG	8.8	9.5	6.5	Marketer of textiles and seller of merchandise
	mageba AG	6.6	19.8	21.8	Products and services for infrastructure and building construction sectors
	More than Meals Europe S.à r.l.	22.6	18.2	80.9	Chilled ready meals and snacks
	Novopress KG	2.3	18.9	20.9	Tool systems for the sanitary, electronic and construction industries
	Oechsler AG	11.1	8.4	11.6	Plastics engineering for the industries of the future
	Pfaudler International S.à r.l.	12.2	17.7	75.5	Mechanical engineering company for the processing industry
	Plant Systems & Services PSS GmbH	2.3	20.5	28.5	Services to the energy and process industries
	Polytech Health & Aesthetics GmbH	13.3	18.5	78.8	Provider of high-quality silicone implants

# DBAG-PORTFOLIO (AS PER 31.12.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	Rheinhold & Mahla GmbH	12.0	15.7	17.3	Interior outfitting for ships and marine installations
	Silbitz Group GmbH	5.4	16.5	70.5	Hand-moulded and automated moulded castings with steel and iron basis
	Telio Management GmbH	13.4	16.3	69.4	Communications and media systems for correctional facilities
	Unser Heimatbäcker GmbH	10.1	12.6	53.7	Bakery chain
	vitronet Projekte GmbH	11.9	43.9	47.9	Construction of fibre-optic networks

## NOT INCLUDED IN PORTFOLIO AS PER 31.12.2017

netzkantor nord GmbH	n.a.	n.a.	n.a.	Construction of fibre-optic networks
Sjølund A/S	n.a.	n.a.	n.a.	Aluminium and steel components
Radiology group	n.a.	n.a.	n.a.	Radiological examinations and therapy

# CLEANPART INVESTMENT OVERVIEW

## **Business:**

- Cleaning, coating and maintenance service provider for the semiconductor industry with 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 (€7.1mn)

## **Transaction:**

- MBO alongside DBAG Fund VI



# CLEANPART INVESTMENT CASE & COMPANY DEVELOPMENT

## Investment case:

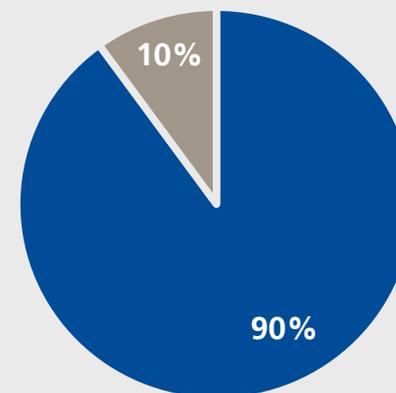
- Solid core business with exposure to attractive end-markets
- Explore add-on opportunities

## Development:

- Restrained growth in the US more than compensated by higher-than-forecast development in Europe
- Revenues and earnings in the semiconductor business exceed budget
- Sale of healthcare business in November 2017; focus on semiconductor industry business

2017 Revenues (€mn)	Employees
* Forecast <b>61*</b>	<b>480</b>

Revenues by product segment  
(FY 2016)



■ Semiconductor ■ Other

# DIETER BRAUN INVESTMENT OVERVIEW

## **Business:**

- Specialist and solutions provider in cable assembly and lighting for the automotive industry
- Headquartered in Bayreuth (Germany)

## **Ownership summary:**

- Initial investment date: January 2017
- Investment share: 16.5% DBAG (€5.9mn)

## **Transaction:**

- MBO, co-investment alongside DBAG Fund VI



# DIETER BRAUN

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

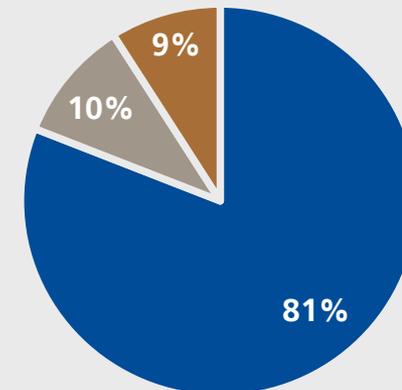
- Growth through facility expansion and new production lines
- Growth through new products and clients
- Internationalisation
- Assessment of opportunities for follow-on investment

### Development:

- Company is benefiting from an increasing amount of electric and electronic components in vehicles
- Revenues and earnings showing positive development and likely to be in line with the 2017 budget
- Positive market outlook for 2018
- Capacity expansion planned to start 2018

	2017 Revenues (€mn)	Employees
* Budget	81*	1,500

Revenues by sectors  
(FY 2016)



■ Automotive industry ■ Manufacturing industry ■ Other

# DNS:NET

## INVESTMENT OVERVIEW

### **Business:**

- Provider of fibre-broadband internet access and telephone services in rural parts primarily in and around Berlin
- Headquartered in Berlin (Germany)

### **Ownership summary:**

- Initial investment date: September 2013
- Investment share: 14.9% DBAG (€5.0mn)

### **Transaction:**

- Expansion capital investment alongside DBAG ECF



### Investment case:

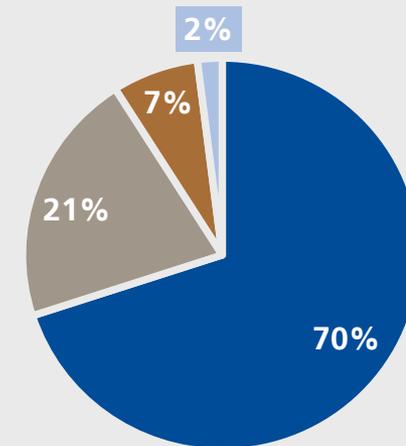
- Regional roll-out of proven business model in Eastern Germany
- Broadening of product portfolio to address business clients

### Development:

- Strong growth through substantial infrastructure roll-out
- Accelerated sales efforts lead to strong increase in customer base, particularly in the private customer segment

	2017 Revenues (€mn)	Employees
* Budget	14*	120

Revenues by customer  
(FY 2015)



■ VDSL/Apartments ■ Business clients ■ Data centers ■ Other

# DUAGON INVESTMENT OVERVIEW

## **Business:**

- Provider of network components for rolling stock communication
- Headquartered in Dietikon (Switzerland)

## **Ownership summary:**

- Initial investment date: July 2017
- Investment share: 22.0% DBAG (€13.8mn)

## **Transaction:**

- MBO, co-investment alongside DBAG Fund VII



# DUAGON

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

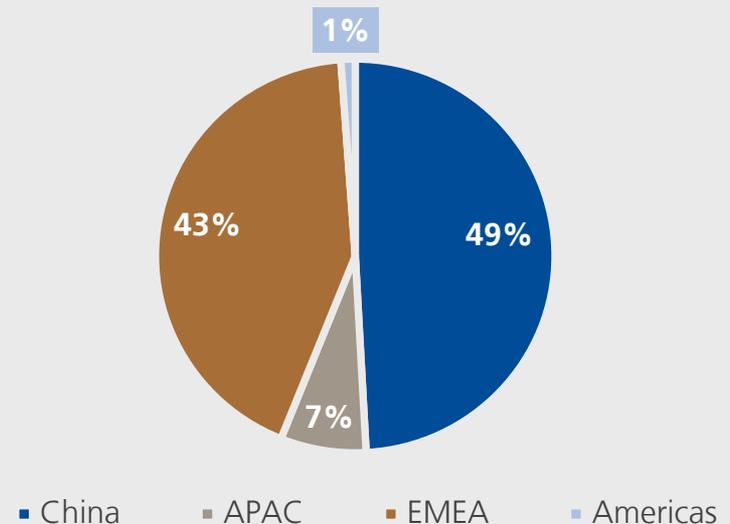
- Expansion of product portfolio and increasing global sales to become a one-stop provider for rolling stock communication technology
- Broadening direct sales coverage in China to grow business with local OEMs
- Emphasized rollout of Ethernet technology

### Development:

- Strong growth through increasing demand from China
- Stronger focus on previously neglected markets such as India, Japan and the Americas
- Positive development of incoming orders expected for 2018
- Expansion of capacity planned

2017 Revenues (CHFmn)	Employees
* Forecast 25	60

Revenues by region (FY 2016)



# FRIMO

## INVESTMENT OVERVIEW

### **Business:**

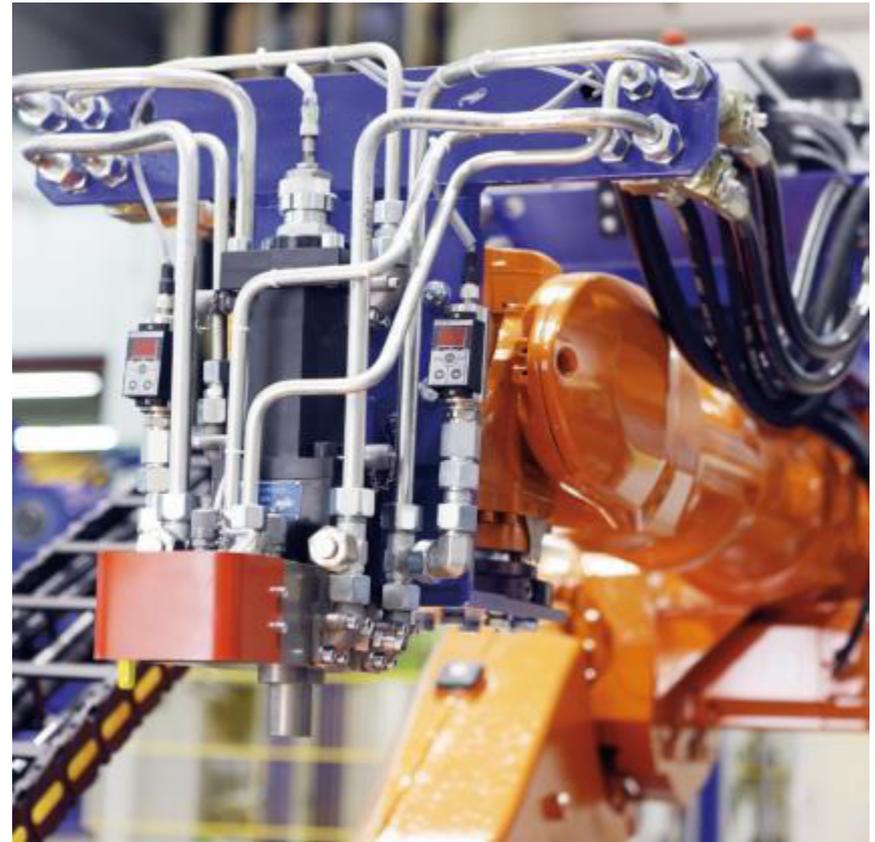
- Leading manufacturer of customised machines & tools for quality interior automotive parts
- Headquartered in Lotte (Germany)

### **Ownership summary:**

- Initial investment date: November 2016
- Investment share: 14.5% DBAG (€14.8mn)

### **Transaction:**

- Family succession
- MBO alongside DBAG Fund VI



**Investment case:**

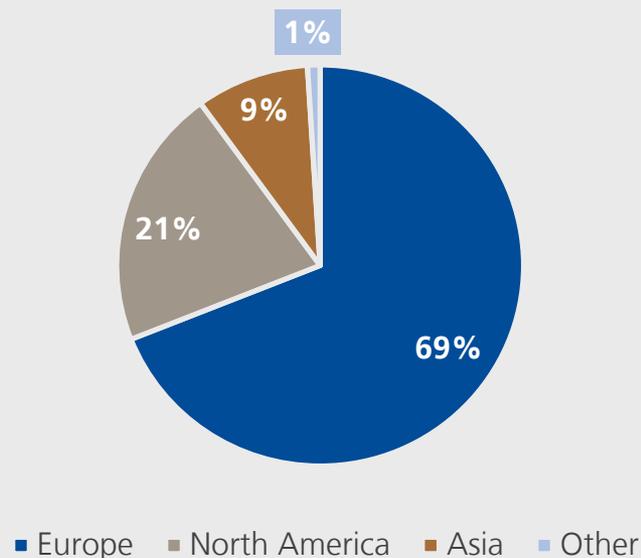
- Expansion of the business in existing markets
- Growth with service and spare parts business
- Accelerate growth by add-on acquisitions (B+R Steuerungstechnik April 2017)

**Development:**

- Strong market position in Europe and North America
- Company benefits from high order backlog and positive market sentiment
- Revenues developing in line with budget

2017 Revenues (€mn)	Employees
* Forecast 237*	1,300

Revenues by region  
(FY 2016)



# GIENANTH INVESTMENT OVERVIEW

## Business:

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

## Ownership summary:

- Initial investment date: March 2015
- Investment share: 9.9% DBAG (€3.9mn)

## Transaction:

- Secondary buyout from trusteeship alongside DBAG Fund VI
- Successful capital increase by Sistema in 2016; DBAG reduced its share



# GIENANTH

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

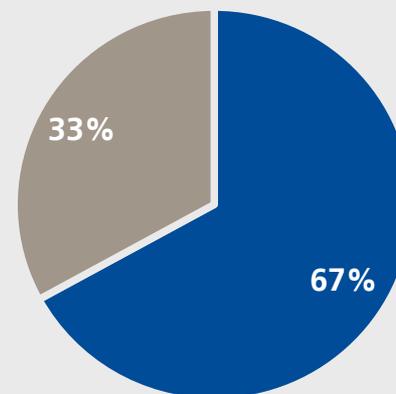
- Solid presence in an attractive industry
- Achieve further operational improvements
- Explore add-on opportunities

### Development:

- Slight recovery of the markets is shown by an increase in incoming orders
- Stable market share
- Revenues and earnings in 2017 to exceed budget and prior year

2017 Revenues (€mn)	Employees
* Forecast <b>131*</b>	<b>760</b>

Revenues by segment  
(FY 2015)



■ Driveline parts ■ Large engine blocks

# HEYTEX INVESTMENT OVERVIEW

## Business:

- Manufacturer of technical textiles and industrial 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

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

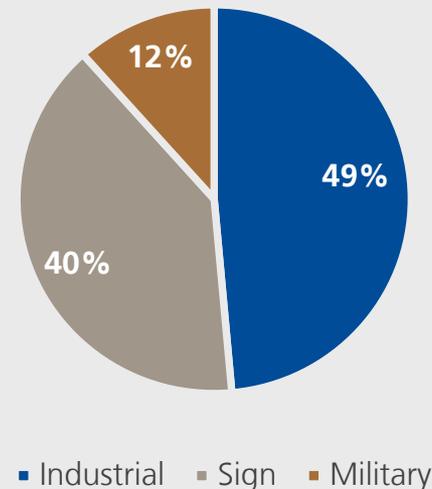
- Sales expansion by strengthening and further internationalising sales force
- Market entry US
- New products
- Operational improvements

### Development:

- 2017 orders had noticeably improved
- Revenues in 2017 to exceed budget and prior year, in particular due to positive developments in China and the US
- Excellent cash conversion
- Capacity expansion with a new production line expected for 2018

2017 Revenues (€mn)	Employees
* Forecast 113*	500

Revenues by product segment (FY 2016)



# 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 (€7.5mn)

## Transaction:

- Expansion capital investment alongside DBAG ECF



### Investment case:

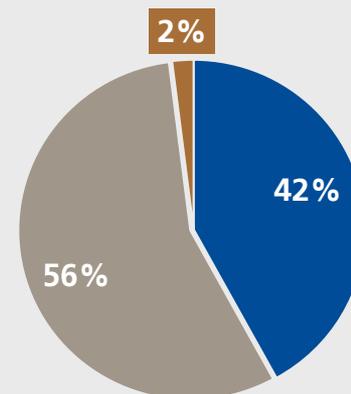
- Rapid roll-out of proven business model
- Accelerate growth by add-on acquisitions

### Development:

- Roll-out of infrastructure investments according to plan
- Growth in customer base, revenues and earnings indicate an increase from the previous year
- Minority investment by Warburg Pincus in 2016; DBAG increases share as part of the capital increase
- Additional add-on acquisition made in 2017

2016/2017 Revenues (€mn)	Employees
* Forecast <b>57*</b>	<b>180</b>

Revenues by customer  
(FY 2014/2015)



■ Private customers ■ Corporate customers ■ Other

# INFIANA

## INVESTMENT OVERVIEW

### Business:

- Developer & manufacturer of plastic films, end-markets:
  - Hygiene/Healthcare
  - Building/Construction
  - Adhesive tapes/special labels
- Global production footprint with sites in Germany, USA and Thailand
- Headquartered in Forchheim (Germany)

### Ownership summary:

- Initial investment date: December 2014
- Investment share: 17.4% DBAG (€4.3mn)

### Transaction:

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



### Investment case:

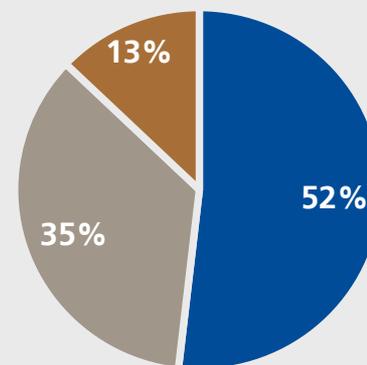
- Exposure to attractive core markets
- Capacity expansion at existing sites
- Product innovations to increase share-of-wallet
- Explore add-on opportunities

### Development:

- Company expects ongoing positive volume development
- Unfavourable development of exchange rate (US\$) and raw material prices putting pressure on profitability
- Recapitalisation completed in April 2017
- Commissioning of a new production machine planned for 2018

	2017 Revenues (€mn)	Employees
* Forecast	201*	800

Revenues by region  
(FY 2016)



■ Europe ■ North America ■ 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:**

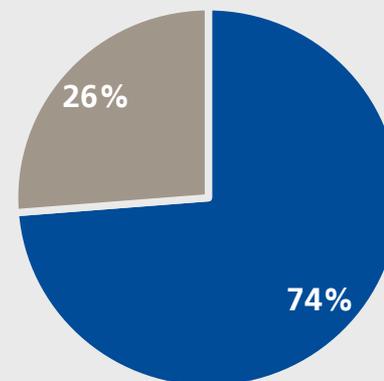
- Solid core business with a stable customer base
- Attractive growth investment
- Increase revenues share of merchandising articles

**Development:**

- Strong growth within all business segments, both organic and anorganic
- Recent add-on acquisition is performing very positively
- Stronger focus on merchandising business unit
- Revenues and earnings for FY 2017 expected to exceed prior year

	2017 Revenues (€mn)	Employees
* Forecast	654	1,200

Revenues by region  
(FY 2016)



■ Germany ■ ROW

# 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:

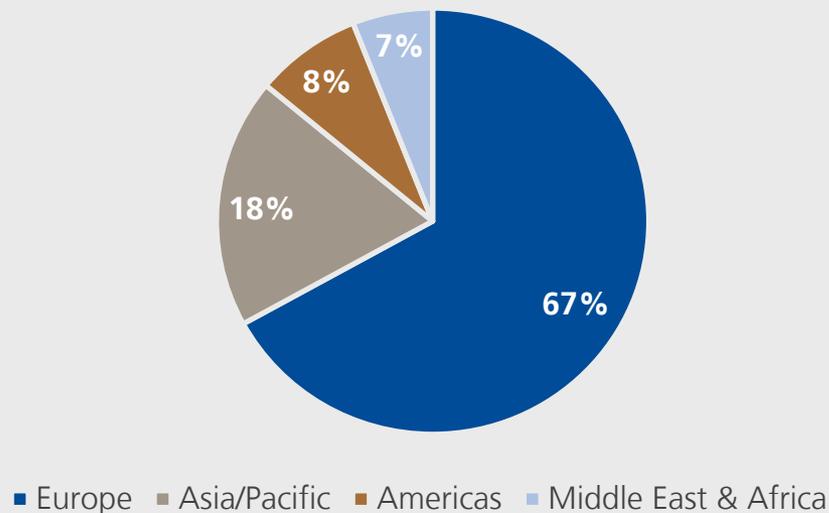
- Increase market penetration with existing product portfolio to support revenue growth
- Further internationalisation and development of new products
- Growth opportunities in protection of buildings from seismic forces of earthquakes

### Development:

- Revenues and earnings below budget
- Company benefited from public infrastructure programmes
- Implementation of group-wide strategic purchasing
- In 2017 a new production site was established in Slovenia

	2017 Revenues (CHFmn)	Employees
* Forecast	95	800

Revenues by region  
(FY 2015)



# MORE THAN MEALS INVESTMENT OVERVIEW

## Business:

- Pan-European manufacturer of private label chilled convenience food
- #1 player in UK, #1 player in Germany
- Headquartered in Luxembourg

## Ownership summary:

- Initial investment date: April 2017
- Investment share: 18.2% DBAG (€22.6mn)

## Transaction:

- MBO, co-investment alongside DBAG Fund VII and its top-up fund



# MORE THAN MEALS

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

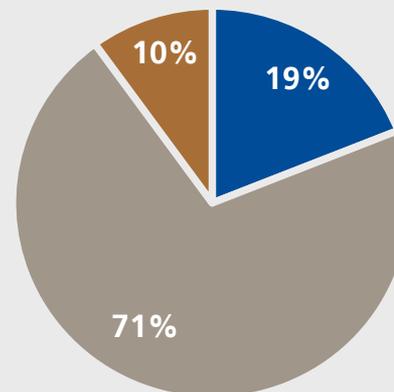
- International sales opportunities
- New product development
- Explore further add-on opportunities that allow to complement the portfolio

### Development:

- Company is benefiting from a rapidly growing sector
- Business was shaped by negative development of commodity prices in 2017

2017/2018 Revenues (€mn)	Employees
* Forecast 474*	3,250

Revenues by region  
(FY 2016)



■ Germany ■ UK ■ Other European countries

# NETZKONTOR INVESTMENT OVERVIEW

## **Business:**

- Services relating to the planning and supervision of fibre-optic cable construction
- Network management for operators of fibre-optic networks
- Headquartered in Flensburg (Germany)

## **Ownership summary:**

- Initial investment date: Signing in December 2017, completed in January 2018

## **Transaction:**

- MBO, co-investment alongside DBAG ECF



# NETZKONTOR INVESTMENT CASE & COMPANY DEVELOPMENT

## Investment case:

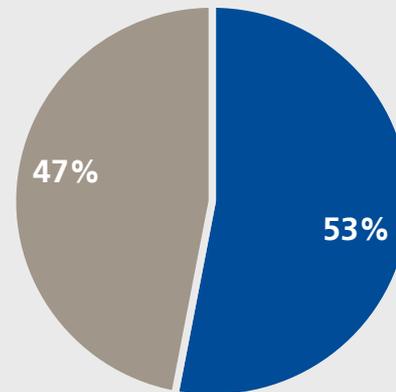
- Regional expansion and diversification of the customer base
- Buy-and-build strategy

## Development:

- Benefiting from strong reputation as a reliable, high-quality provider and from project management expertise
- Market demand strongly supported by further government subsidies

2017 Revenue (€mn)	Employees
* Forecast 8*	100

## Revenue by business division (FY 2018)



- Planning and supervision of fibre roll-out
- Network management service and data service

# 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: 18.9% DBAG (€2.3mn)

## Transaction:

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



# NOVOPRESS

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

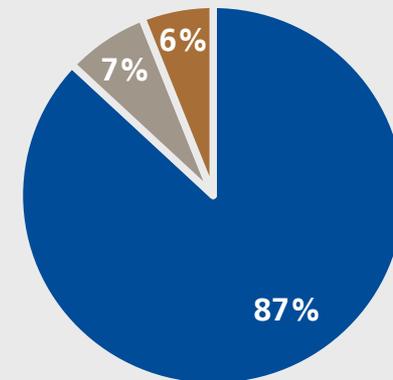
- Further expansion of the pipe connecting technology business
- Further internationalisation
- Attractive growth investment

### Development:

- Record revenues and earnings expected for 2017
- Strong growth, particularly due to expansion of sales in North America
- Expansion of market position
- Opening of a new warehouse completed in 2017
- Capacity expansion also planned for 2018 and 2019

2016 Revenues (€mn)	Employees
n.a.	95

Revenues by product  
(FY 2016)



■ Piping systems ■ Spare parts ■ Tool systems

# OECHSLER INVESTMENT OVERVIEW

## **Business:**

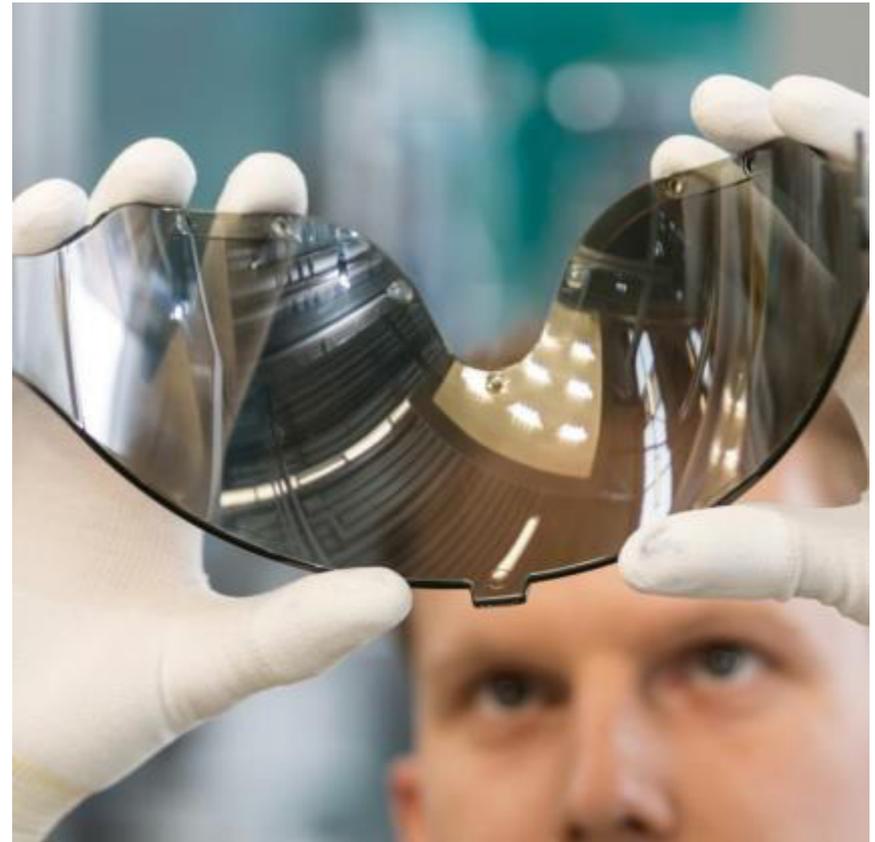
- Leading producer of injection-moulded precision parts and electro-mechanical components
- Production sites in Europe (Germany, Romania), North America (Mexico) and Asia (China)
- Headquartered in Ansbach (Germany)

## **Ownership summary:**

- Initial investment date: March 2015
- Investment share: 8.4% DBAG (€11.2mn)

## **Transaction:**

- Share purchase
- Expansion capital investment alongside DBAG ECF



# OECHSLER

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

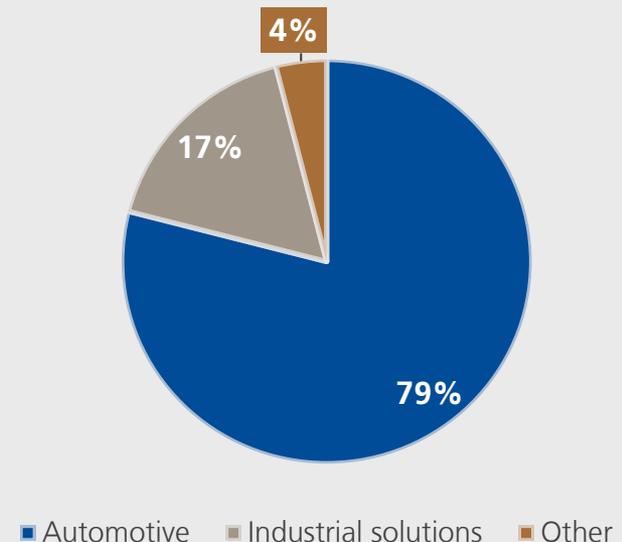
- New product development based on core technology
- Diversification of customer base
- Further market penetration with existing product portfolio
- Select add-on acquisitions to integrate value chain and/or add specific competencies

### Development:

- Company is exhibiting above-budget growth
- Roll-out of a new factory ongoing
- Successful diversification of customer base

2017 Revenues (€mn)	Employees
* Forecast <b>374*</b>	<b>2,600</b>

Revenues by business unit  
(FY 2015)



# 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)

## **Ownership summary:**

- Initial investment date: December 2014
- Investment share: 17.7% DBAG (€12.2mn)

## **Transaction:**

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



### Investment case:

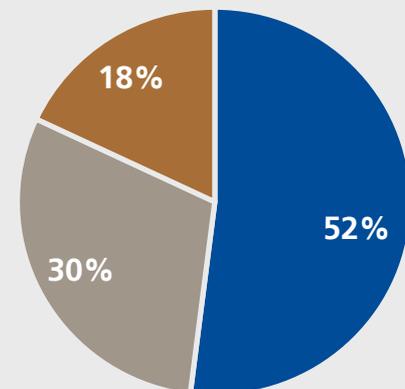
- Optimisation of core business
- Expansion & improvement of the aftermarket business
- Shift from product to process/service orientation

### Development:

- Competitive environment in Europe remains challenging
- FY 2016/2017 earnings exceeded budget
- Strong development of the add-on acquisition Montz – key contribution to the improvement in earnings
- Further growth for FY 2017/2018 expected
- Three successful add-on acquisitions in the third quarter of 2017

2016/2017 Revenues (USD mn)	Employees
* Forecast <b>234*</b>	<b>1,400</b>

Revenues by region  
(FY 2015/2016)



■ Europe ■ Americas ■ Asia

# PSS

## 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



### Investment case:

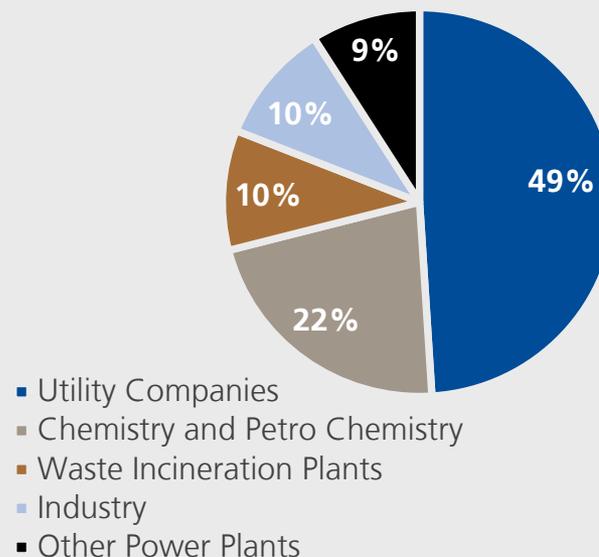
- Buy-and-build concept
- Conversion of PSS to more diversified and stable service business

### Development:

- Revenue growth is slightly below budget
- Underutilisation of existing capacities putting pressure on earnings
- Increased sales activities facilitate market entry in new regions and with new customers
- The market environment is being shaped by strong price pressure

2017 Revenues (€mn)	Employees
* Forecast 38*	210

Revenues by product segment (FY 2015)



# POLYTECH HEALTH & AESTHETICS 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: 18.5% DBAG (€13.3mn)

## **Transaction:**

- Acquisition of investment from owner/founder
- MBO alongside DBAG Fund VI
- Merger with strategic partner



# POLYTECH HEALTH & AESTHETICS INVESTMENT CASE & COMPANY DEVELOPMENT

## Investment case:

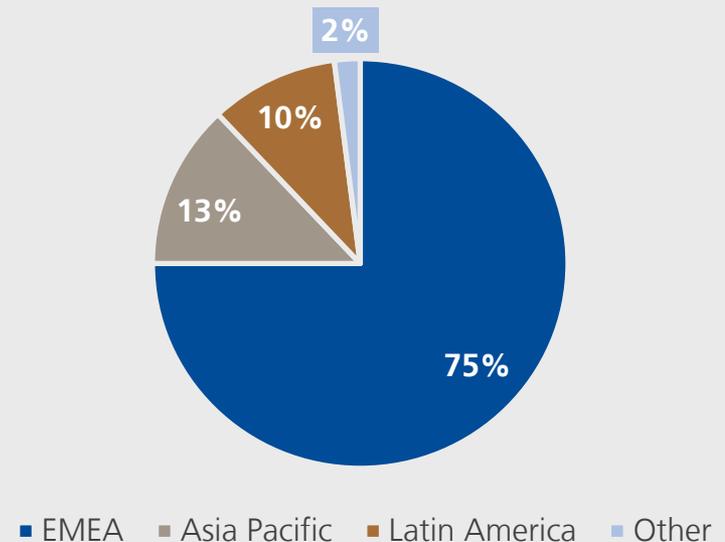
- Fast growing business in a growing market
- Strengthening market presence and gaining market share in established countries
- Further developing newly entered markets and enter new markets

## Development:

- Superior reliability and high production standards (“Made in Germany”)
- Significantly capacity expansion thanks to opening a new production facility at the end of 2017
- Rising material costs and performance of exchange rate dampen earnings expectations

2017 Revenues (€mn)	Employees
* Forecast 36*	180

Revenues by region  
(FY 2015)



# RHEINHOLD & MAHLA 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 (€12.0mn)

## Transaction:

- Share purchase
- Expansion capital investment alongside DBAG ECF



# RHEINHOLD & MAHLA

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

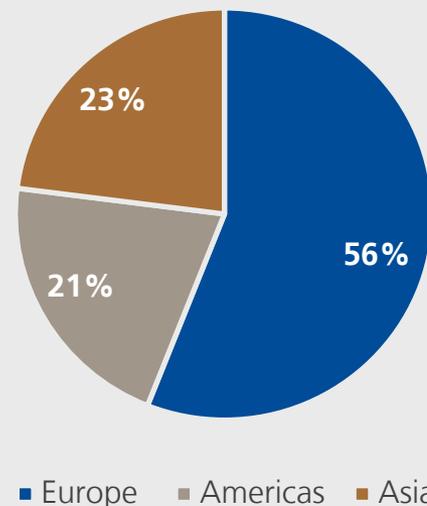
- Expansion of the business in existing markets
- Growth of service business (maintenance and upgrading of cruise ships)
- Further internationalisation to Northern Europe and China

### Development:

- Well positioned company with a strong brand in fragmented competitive environment
- Growing end market cruise tourism
- Expiry of a large-scale order in 2017 led to decrease of revenues and earnings
- Current strong order intake will be reflected in revenues in 2018

2017 Revenues (€mn)	Employees
* Forecast <b>98*</b>	<b>480</b>

Revenues by region  
(FY 2015)



# 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 (€5.4mn)

### Transaction:

- Secondary buyout
- MBO alongside DBAG Fund VI



### Investment case:

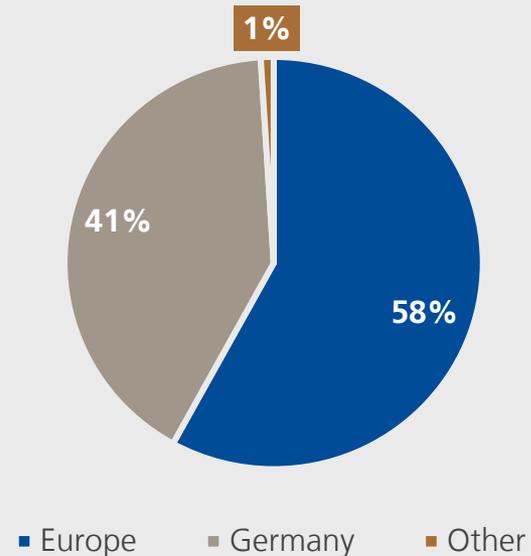
- Solid presence in an attractive industry
- Expand melting capacities in Zeitz to enable manufacturing of larger castings
- Strengthen the geographical presence
- Further operational improvements
- Explore add-on opportunities

### Development:

- Positive development of market environment also expected for 2018
- Rising capacity utilisation on the back of positive demand
- Revenues and earnings in 2017 exceed budget and prior year again

2017 Revenues (€mn)	Employees
* Forecast <b>162*</b>	<b>1,052</b>

Revenues by region  
(FY 2015)



# SJØLUND A/S

## INVESTMENT OVERVIEW

### **Business:**

- Manufacturer of aluminium and steel components for the wind power and rail industry, the construction sector and the mechanical engineering industry
- Headquartered in Sjølund (Denmark)

### **Ownership summary:**

- Initial investment date: Signing in December 2017, completed in January 2018

### **Transaction:**

- MBO, co-investment alongside DBAG ECF



# SJØLUND A/S

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

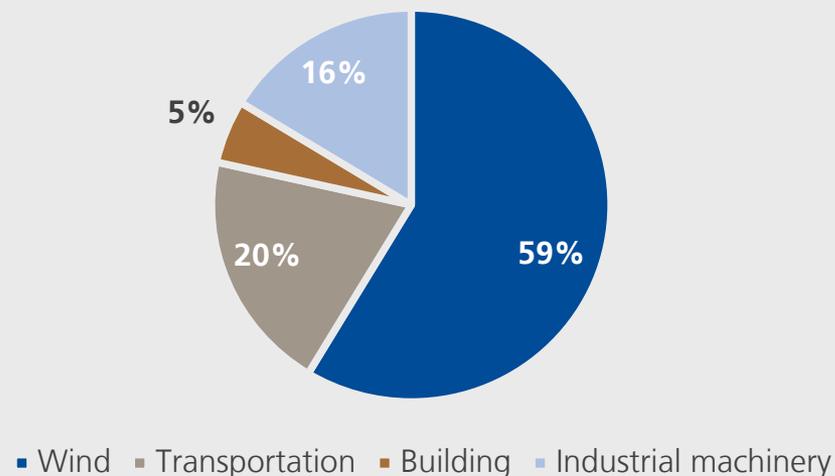
- Expansion of business with existing customers in high-growth markets (China, USA)
- Restructuring of sales activities with a focus on the mechanical engineering sector

### Development:

- Company is operating in markets which are expected to grow significantly over the next years, driven by megatrends (use of renewable energy, global population growth, urbanisation)

2016/17 Revenue (€mn)	Employees
* Actual <b>31*</b>	<b>110</b>

### Revenue by sectors (FY 2016/17)



# 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: 16.3% DBAG (€13.4mn)

### **Transaction:**

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



# TELIO

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

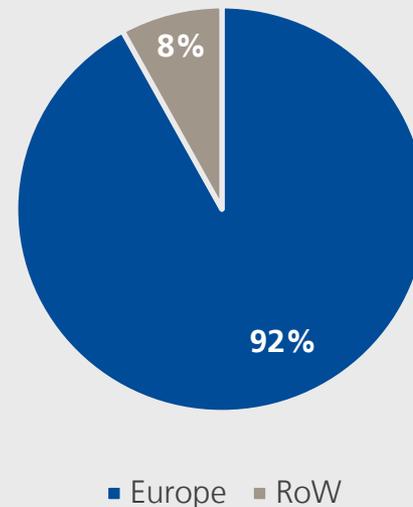
- Harvest identified upselling opportunities within existing markets
- Add further revenue streams by winning tenders in new markets and applying new products
- Accelerate growth by add-on acquisitions

### Development:

- High margin business with value creation potential
- Market growth sustainably strong through internationalisation
- Further revenue potential thanks to participation in tenders in early 2018
- Follow-on investment in Spain (2016) developing very positively
- Another acquisition completed in Q4 2017

2017 Revenues (€mn)	Employees
* Forecast 40*	110

Revenues by region  
(FY 2016)



# UNSER HEIMATBÄCKER 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

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

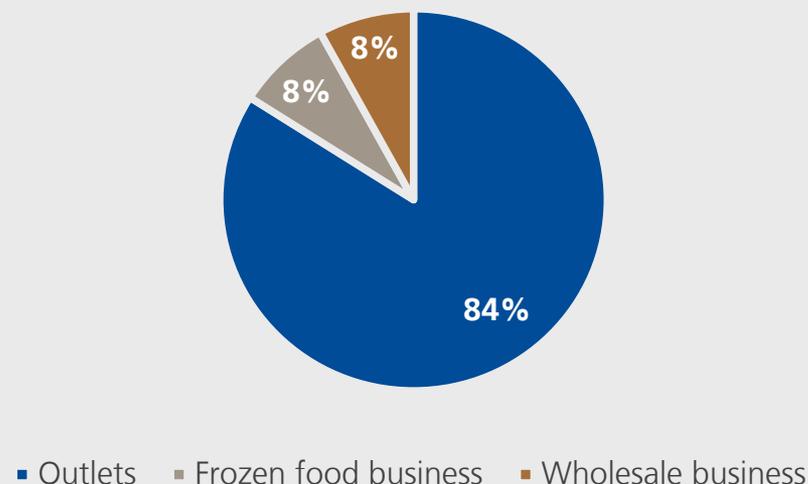
- Expansion of B-2-C business (outlets)
- Buy-and-build concept by further consolidations of the existing market or expansion of the regional footprint by the acquisition of competing bakery chains
- Expansion of the wholesale business

### Development:

- Latest forecast for 2017 below prior year and budget
- Increase in personnel costs due to the minimum wage and negative development of the product mix put pressure on profitability
- Challenging market environment due to shortage of specialised personnel

	2017 Revenues (€mn)	Employees
* Forecast	139*	2,700

Revenues by segment  
(FY 2016)



# VITRONET INVESTMENT OVERVIEW

## **Business:**

- Service provider for telecommunication networks focusing on fiber optic networks
- Headquartered in Essen (Germany)

## **Ownership summary:**

- Initial investment date: June 2017
- Investment share: 43.4% DBAG (€11.9mn)

## **Transaction:**

- Family succession
- Co-investment alongside DBAG ECF



# VITRONET

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

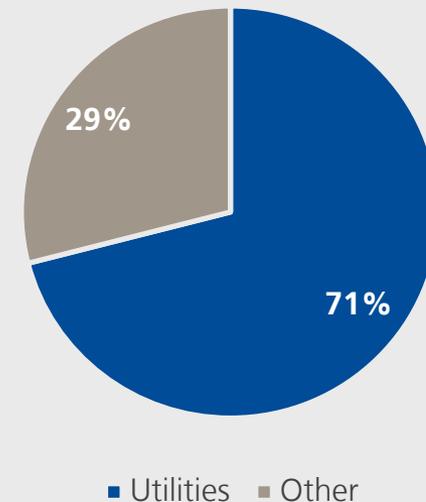
- Expansion of regional coverage in Germany and diversification of the customer base
- Growth of maintenance and service business
- Market participation with an extended product portfolio

### Development:

- Rapidly growing business driven by rising demand for high speed internet and government subsidies
- Further sales and earnings growth expected for 2018 and going forward
- Realisation of two acquisitions to expand value chain

	2017 Revenues (€mn)	Employees
* Budget	36*	100

Revenues by customer  
(FY 2016)



# RADIOLOGY GROUP<sup>1</sup>

## INVESTMENT OVERVIEW

### **Business:**

- Radiology service provider offering inpatient and outpatient radiological examinations and therapy
- Headquartered in Herne and Unna (both in Germany)

### **Ownership summary:**

- Initial investment date: signing in March 2017, closing outstanding

### **Transaction:**

- MBO, co-investment alongside DBAG Fund VII



<sup>1</sup> Investment not yet completed at 31 December 2017

# RADIOLOGY GROUP<sup>1</sup>

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

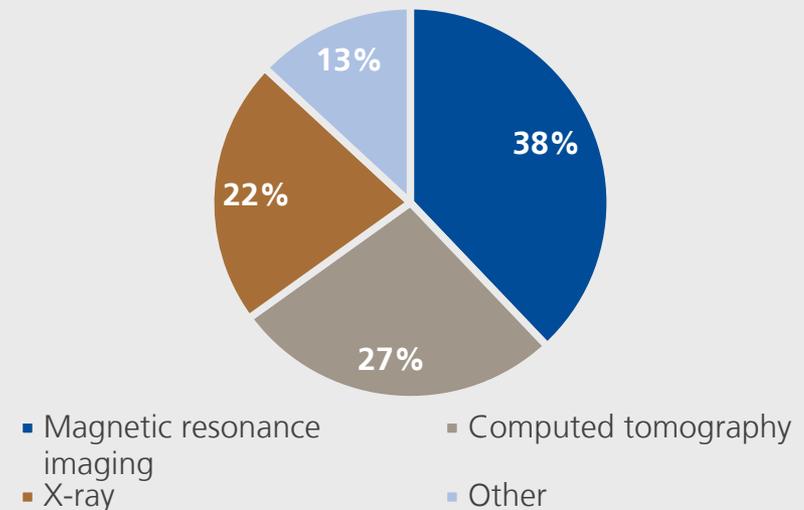
- Accelerate growth through active buy-and-build strategy
- Strong consolidations of the radiology market
- Expand service portfolio as well as joint ventures with hospitals

### Development:

- Company is benefiting from an increasing demand for radiological examinations and treatments
- Trend by hospitals to outsource their radiology departments to external practices

	2017 Revenues (€mn)	Employees
* Budget	63*	550

Revenues by modality  
(FY 2016)



<sup>1</sup> Investment not yet completed at 31 December 2017

# SUCCESSFUL MBOS (1/2): AVERAGE CAPITAL MULTIPLE OF 2.9X

Company	Invested	Divested	Holding period (years)	Exit route	Capital Multiple
ZGS-Bildungs GmbH ("Schülerhilfe")	Oct-2013	Jul-2017	~ 3.7	Secondary Buyout	3.9
Formel D GmbH	May-2013	Jul-2017	~ 4.2	Secondary Buyout	4.9
ProXES GmbH	May-2013	Jul-2017	~ 4.1	Secondary Buyout	5.4
Romaco GmbH	Apr-2011	Jun-2017	~ 6.3	Trade Sale	2.4
FDG S.A.	Jun-2010	Apr-2017	6.8	Secondary buyout	2.4
Broetje-Automation GmbH	Mar-2012	Oct-2016	4.6	Trade sale	4.1
Clyde Bergemann Power Group	May-2005	Apr-2016	10.9	Trade sale	0.3
Spheros GmbH	Dec-2011	Mar-2016	4.3	Trade sale	2.5
Homag Group AG	Feb-2007	Oct-2014	7.7	Trade sale	2.8
Coveright Surfaces GmbH	Jun-2003	Jan-2013	9.6	Trade sale	1.2
ICTS Europe B.V.	Mar-2008	Dec-2012	4.8	Write-off	0.0
Coperion GmbH	Jul-2007	Nov-2012	5.3	Trade sale	4.2
Preh GmbH	Oct-2003	Dec-2012	9.2	Trade sale	3.1
Heim & Haus GmbH	Sep-2006	May-2011	4.7	Buy-back	1.9
MCE AG	Apr-2007	Oct-2009	2.5	Trade sale	4.1

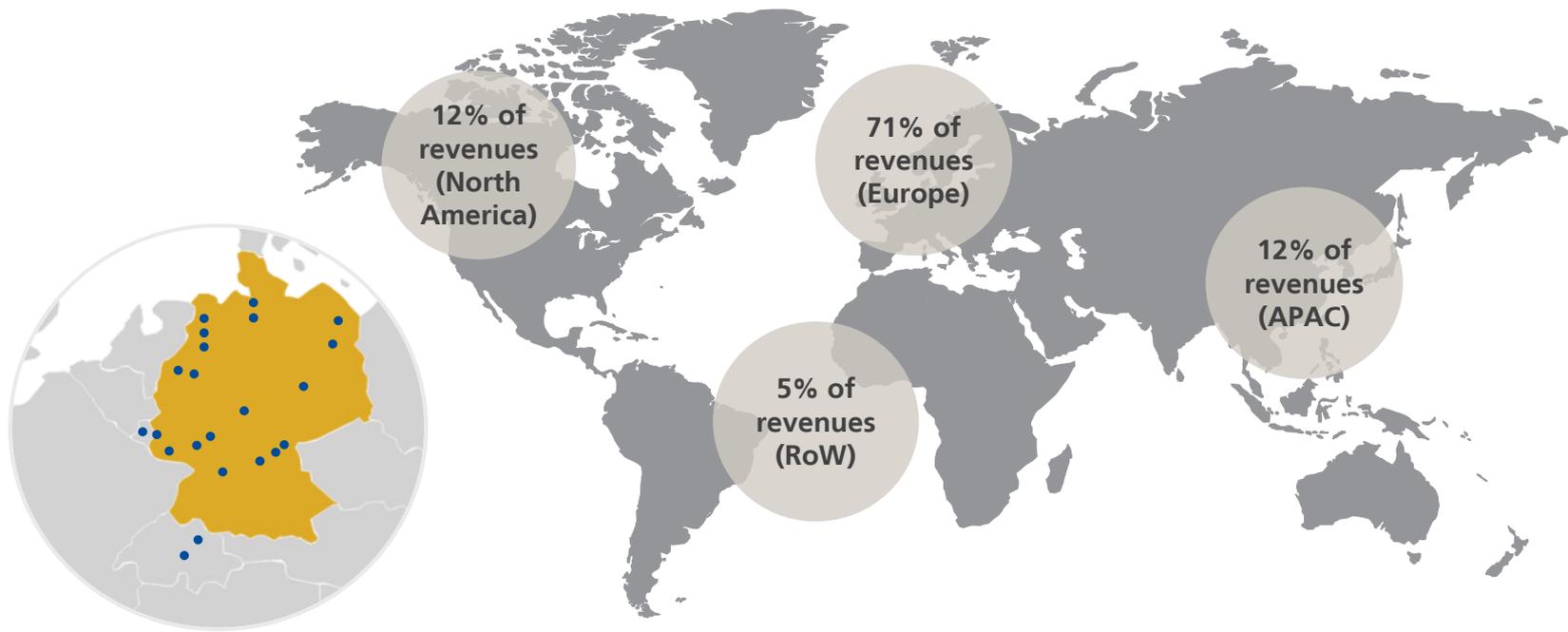
# SUCCESSFUL MBOS (2/2): AVERAGE CAPITAL MULTIPLE OF 2.9X

Company	Invested	Divested	Holding period (years)	Exit route	Capital Multiple
Lewa GmbH	Sep-2005	Aug-2009	3.9	Trade sale	7.3
AkSys GmbH	Nov-2001	Oct-2008	6.9	Trade sale	0.1
DS Technologie GmbH	Jul-1998	Oct-2007	9.3	Trade sale	1.3
HT Engineering GmbH	Jun-2002	Jun-2006	4.0	Trade sale	6.2
Zapf GmbH	Nov-1999	Apr-2006	6.4	Trade sale	0.1
Otto Sauer Achsenfabrik GmbH	Apr-2004	Mar-2006	1.9	Secondary buyout	4.1
Babcock Borsig Service GmbH	Nov-2003	Apr-2005	1.4	Trade sale	5.8
Andritz AG	Dec-1999	Aug-2004	4.4	IPO	2.0
Edscha AG	Oct-2000	Dec-2002	2.2	Secondary buyout	1.8
Sebaldus GmbH	Aug-1997	Nov-2000	3.3	Trade sale	3.5
Libro AG	Feb-1997	Jul-2001	3.4	Trade sale	1.6
Euvita KG	Jul-1997	Aug-2000	3.1	Trade sale	0.9
GAH AG	Jul-1998	Jul-2000	2.0	Trade sale	3.7
Schoeller & Hoesch KG	May-1997	Dec-1998	1.6	Trade sale	2.6
<b>Average</b>			<b>5.0</b>		<b>2.9</b>

# THE DBAG PORTFOLIO IS NATIONALLY ROOTED AND GLOBALLY ACTIVE

## Portfolio companies with internationally successful business models

- More than 80% of the portfolio companies are located in Germany; 80% of the portfolio companies operate globally
- Combined turnover of €3.3bn generated from more than 100 countries



# 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
- Finance officer
- Investment controller

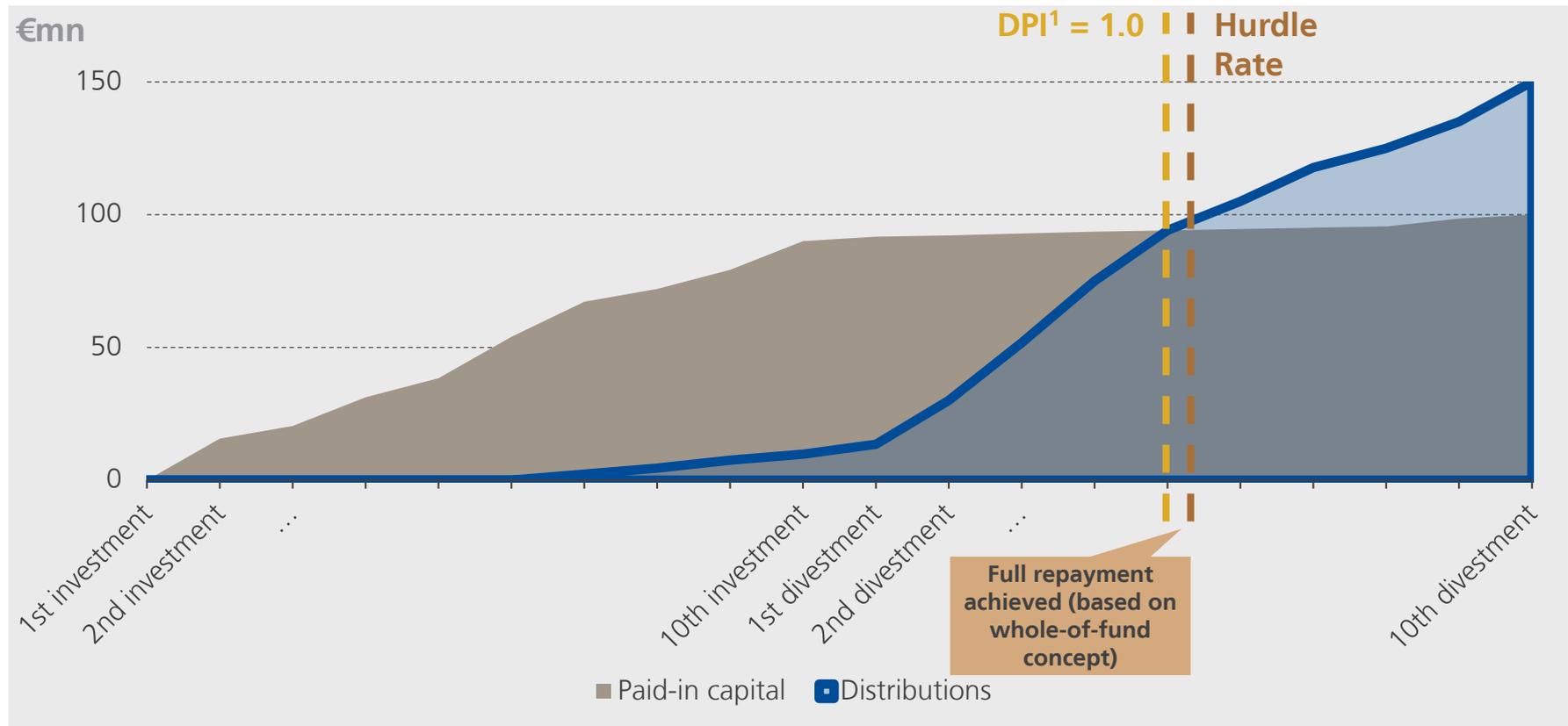


<sup>1</sup> Annual audit DBAG (30 Sept.), annual audit DBAG funds (31 Dec.), review DBAG half-yearly financial statements (31 March)

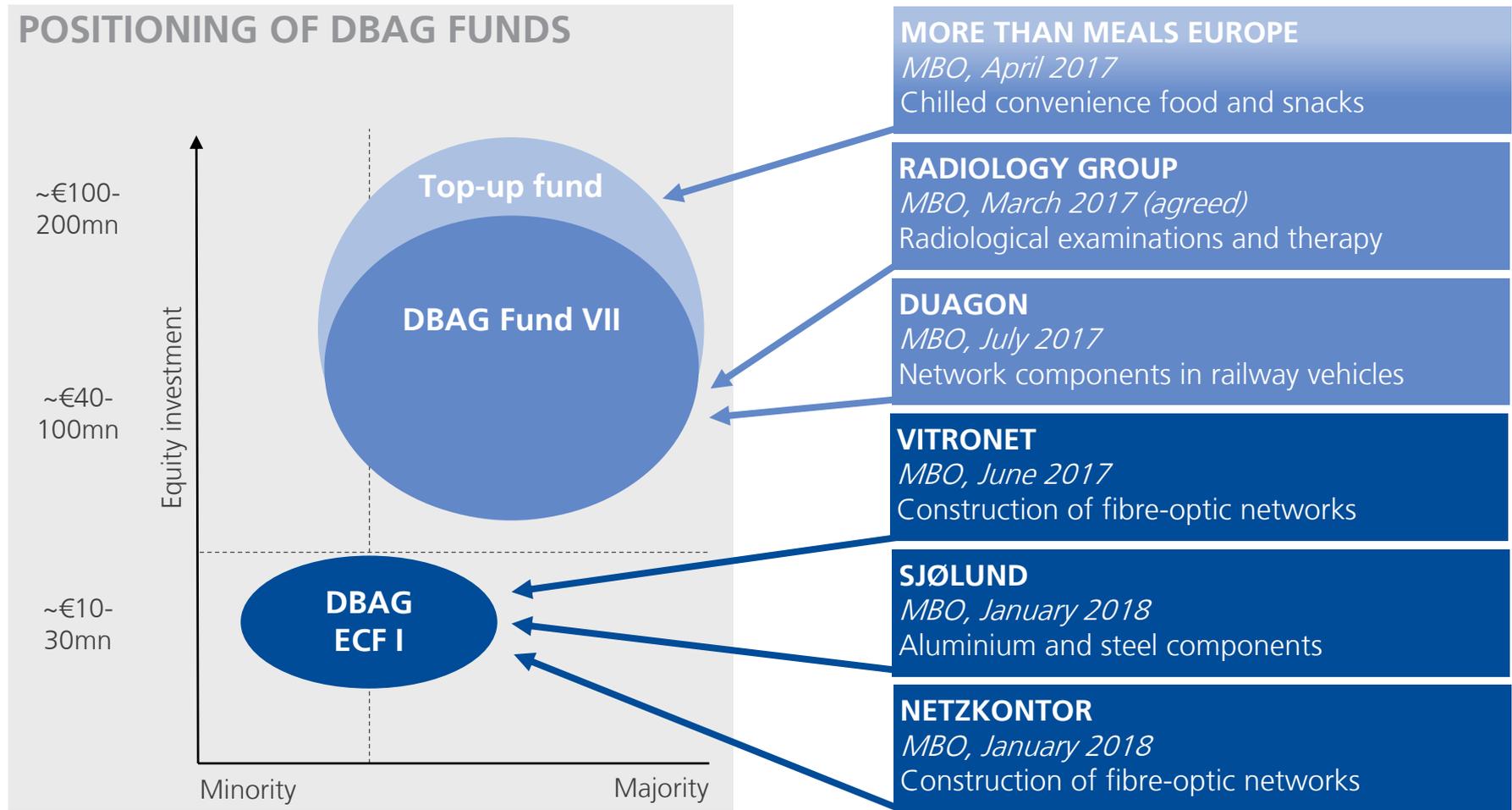
# MODALITY OF CARRIED INTEREST: EXEMPLARY REPRESENTATION

Investment phase

Disinvestment phase



<sup>1</sup> Distributions to paid-in capital





APPENDIX:  
DBAG SHARE

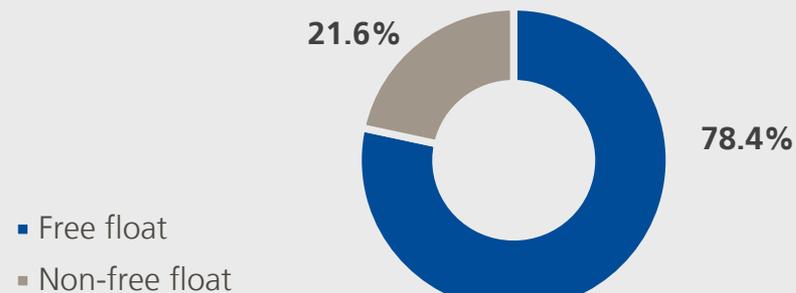
# DBAG SHARE SNAPSHOT

Analyst	Date	Rating	Target Price (€)
Baader-Helvea Equity Research, <i>Tim Dawson</i>	April 2018	"Buy"	50.30
Bankhaus Lampe, <i>Christoph Schlienkamp</i>	Feb. 2018	"Hold"	45.00
Edison Research, <i>Gavin Wood</i>	Feb. 2018	For regulatory reasons neither recommendation, nor upside target	
J.P. Morgan Cazenove, <i>Christopher Brown</i>	April 2018	"Underweight"	n.a.
Kepler Cheuvreux, <i>Bérénice Lacroix</i>	Feb. 2018	"Hold"	48.00
Oddo BHF, <i>Martin Decot</i>	Feb. 2018	"Neutral"	50.00
SRC Research, <i>Stefan Scharff</i>	Feb. 2018	"Hold"	48.00
Warburg Research GmbH, <i>Marie-Thérèse Grübner / Eggert Kuls</i>	Feb. 2018	"Buy"	48.00

As of 12.4.2018

Share	
Last price XETRA (€) as of 13.4.2018	37.95
Market capitalisation (€mn)	570,9
Shares outstanding	15,043,994
Average daily trading volume (1 month)	47,878
Average daily trading volume (3 months)	46,639

## SHAREHOLDER STRUCTURE



Free float as of 31 January 2018, as defined by Deutsche Börse

## Financial calendar

19.4.2018	Bankhaus Lampe Capital Markets Conference, Baden-Baden
8.5.2018	Publication of the half-yearly financial report 2017/2018, Analysts' conference call, Frankfurt am Main
7.6.2018	LPEQ Investor Conference, London
13.6.2018	Dr Kalliwoda Capital Markets Conference, Warsaw
7.8.2018	Publication of the quarterly statement on the third quarter 2017/2018, Analysts' conference call, Frankfurt am Main



## Contact

Thomas Franke  
Head of Public Relations and  
Investor Relations  
Telephone: +49 69 95787-307  
Mobile: +49 172 611 54 83  
E-mail: IR@dbag.de

## Basic data

Symbol	Reuters: DBAGn.DE Bloomberg: DBAN:GR
ISIN	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

Deutsche Beteiligungs AG  
Börsenstraße 1  
60313 Frankfurt am Main  
Germany  
[www.dbag.com](http://www.dbag.com)

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Any statement in this report that states our intentions, assumptions, expectations or predictions and the underlying assumptions is a forward-looking statement. These statements are based on plans, estimates and projections currently available to the Board of Management of Deutsche Beteiligungs AG. Therefore, forward-looking statements only relate to the date on which they are made. We do not assume any obligation to update such statements in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors may cause actual events to differ significantly from those in forward-looking statements. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere – the key regions for our investment activities.