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WELCOME TO DBAG'S CAPITAL MARKETS DAY

FRANKFURT/MAIN, 8 SEPTEMBER 2020

AGENDA AND PARTICIPANTS

14:00	Roland Rapelius	Welcome, introduction of the program and participants
14:05	Torsten Grede, Susanne Zeidler	Identifying opportunities. Driving developments.
14:45		Q&A
14:55	Tom Alzin	Market update – M&A transactions in Germany
15:15		Q&A
15:25	Jannick Hunecke	How we create value – Example broadband telecommunications sector
15:45		Q&A
15:55	Roland Rapelius	Farewell



Torsten Grede
Spokesman of the
Board of Management



Susanne Zeidler
Chief Financial Officer



Tom Alzin
Managing Director



Jannick Hunecke
Managing Director

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IDENTIFYING OPPORTUNITIES. DRIVING DEVELOPMENTS.

INVESTOR PRESENTATION

CAPITAL MARKETS DAY, 8 SEPTEMBER 2020

DISCLAIMER



This presentation contains forward-looking statements. Forward-looking statements are statements that do not describe facts or past events; they also include statements about our assumptions and expectations.

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.

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MANAGEMENT TEAM WITH MORE THAN 60 YEARS OF COMBINED EXPERIENCE IN PRIVATE EQUITY

TORSTEN GREDE
SPOKESMAN OF
THE BOARD OF
MANAGEMENT



JOINED DBAG IN 1990
MEMBER OF THE BOARD OF MANAGEMENT
SINCE 2001 (APPOINTED UNTIL DEC 2023)

Main responsibilities:

- Strategy and Business Development
- Investment Business and Investment Process
- Fund Investors

SUSANNE ZEIDLER
CFO



JOINED DBAG IN 2012
MEMBER OF THE BOARD OF MANAGEMENT
SINCE 2012 (APPOINTED UNTIL OCT 2025)

Main responsibilities:

- Finance and Accounting
- Corporate Functions
- Investor Relations

DR ROLF SCHEFFELS
MEMBER OF THE
BOARD OF
MANAGEMENT



JOINED DBAG IN 1997
MEMBER OF THE BOARD OF MANAGEMENT
SINCE 2004 (APPOINTED UNTIL FEB 2021)

Main responsibilities:

- Investment Business
- Investment Team Development
- Fund Investors

Presenting today

- ▶ **INTRODUCTION TO DBAG**
- ▶ **THE GERMAN MARKET FOR PRIVATE EQUITY INVESTMENTS**
- ▶ **OUR PLATFORM AND COMPETITIVE STRENGTHS**
- ▶ **OUR MARKET POSITION**
- ▶ **RESULTING IN SUSTAINABLE INCREASE OF DBAG'S VALUE**

DBAG'S TRACK RECORD AS PRIVATE EQUITY INVESTOR IN THE GERMAN MITTELSTAND



2.7x
MBO¹

3.4x
LONG-TERM INVESTMENTS¹

Strong consistent investment returns in terms of average capital multiples

€472.1mn
NAV PRIVATE EQUITY INVESTMENTS

13.5%
NAV GROWTH (CAGR)²

NAV representing diversified portfolio of 28 companies

Value of Private Equity Investments increased with double digit growth rate

8.3%

FEE INCOME FROM FUND INV. SERVICES GROWTH (CAGR³)

€3.0mn

NET INCOME FROM FUND INV. SERVICES (2018/2019)

Growing income from Fund Investment Services

18

AV. EXPERIENCE PER SENIOR TEAM MEMBER (YEARS)

€20mn

PERSONAL INVESTMENT

Highly experienced investment team of 26 professionals, with aligned interest through significant personal investment and incentivised through carried interest

¹ Realized gross MM of MBOs 1997-2020 and growth investments 1995-2020; ² CAGR 2014/2015-2018/2019 adj. for dividend payments and capital increase, NAV as at 30 Sep 2019,

³ CAGR 2014/2015-2018/2019

RECENT DEVELOPMENTS DRIVING MOMENTUM

MAY 2020

**NEW FLAGSHIP FUND
INCREASED AuM TO
€2.5bn**



JULY 2020

**INVESTMENT TEAM SIZE
INCREASED,
MITTELSTAND EQUITY
PLATFORM EXTENDED**



JULY/AUGUST 2020

**FOUR NEW MBOS,
ONE EXIT TO STRATEGIC
BUYERS, ONE STRUCTURAL
REALIGNMENT**



THE GERMAN MARKET OPPORTUNITY

#3

IN WORLD ECONOMIC FORUM GLOBAL
COMPETITIVENESS INDEX¹

- › Largest economy in Europe and fourth-largest in the world
- › Mittelstand as key driver of the German economy

9,000

MITTELSTAND COMPANIES IN GERMANY

- › Almost 9,000 Mittelstand companies in Germany, which are primarily family-owned
- › Driving innovation and economic growth

69%

OF GERMAN MID-MARKET MBOS
SOLD BY FAMILY OWNERS & FOUNDERS

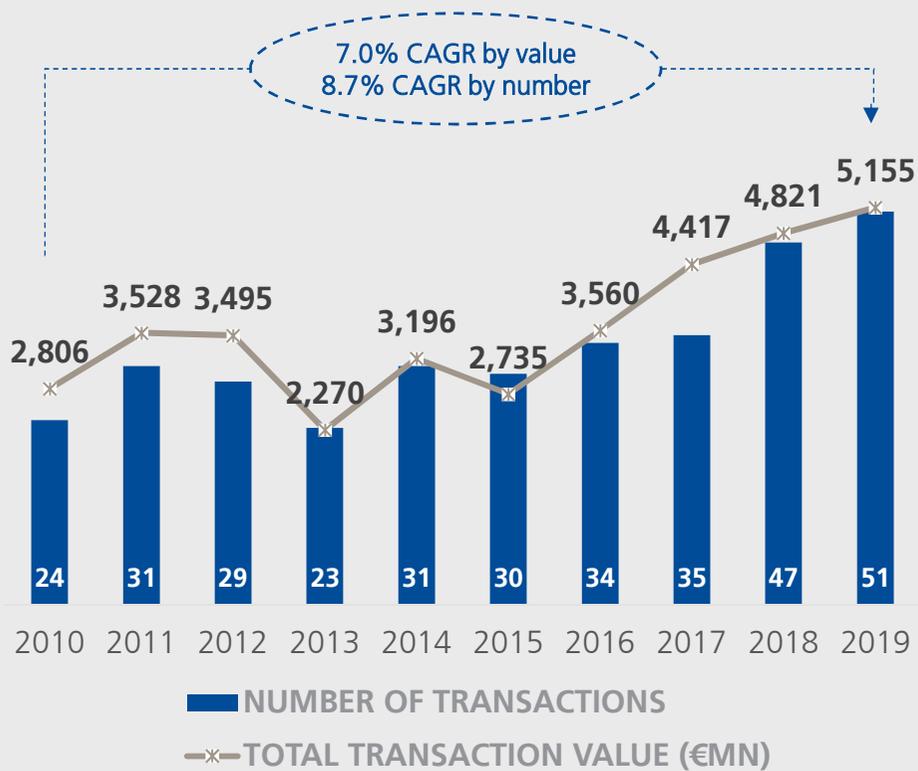
- › New generation of founders, mainly from the technology sector, are increasingly open to private equity solutions
- › 69% 2019 compares to 10y historic average figure of 26%

¹ Source: World Economic Forum, The Global Competitiveness Report 2018, FINANCE magazine, DBAG

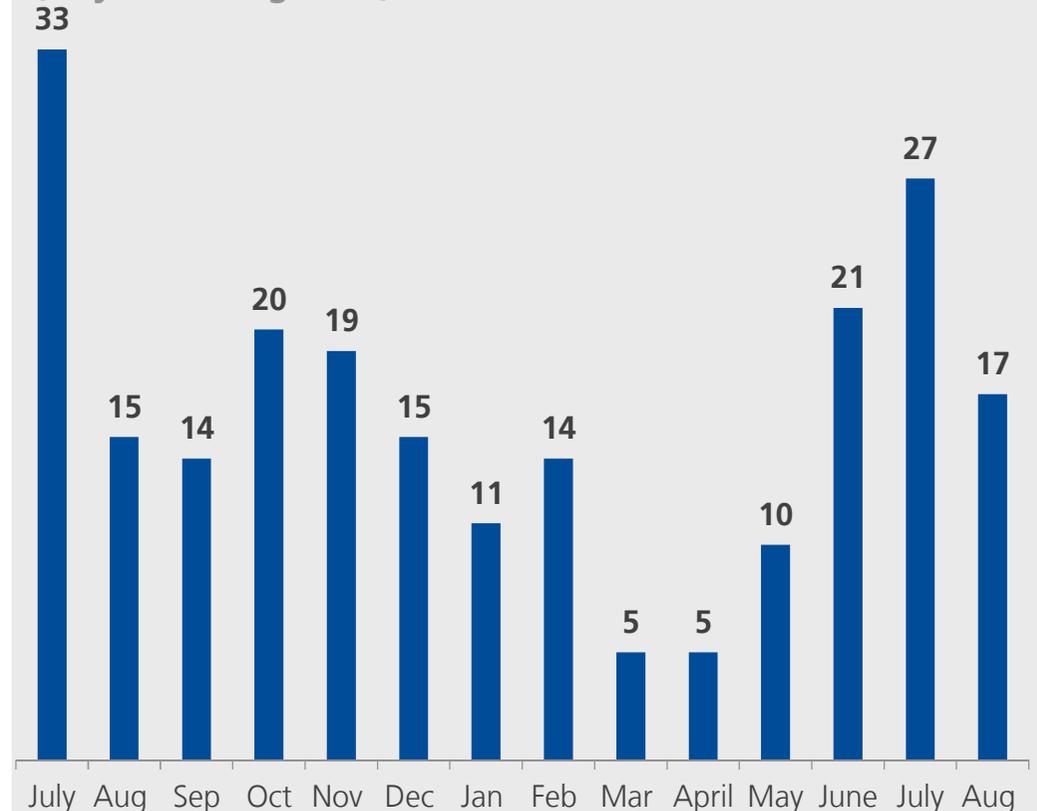
NEED FOR ADDITIONAL EQUITY IN GERMAN MITTELSTAND ALSO DRIVEN BY COVID-19



NUMBER OF TRANSACTIONS AND TRANSACTION VALUE
(Mid-market, enterprise value €50-250mn)



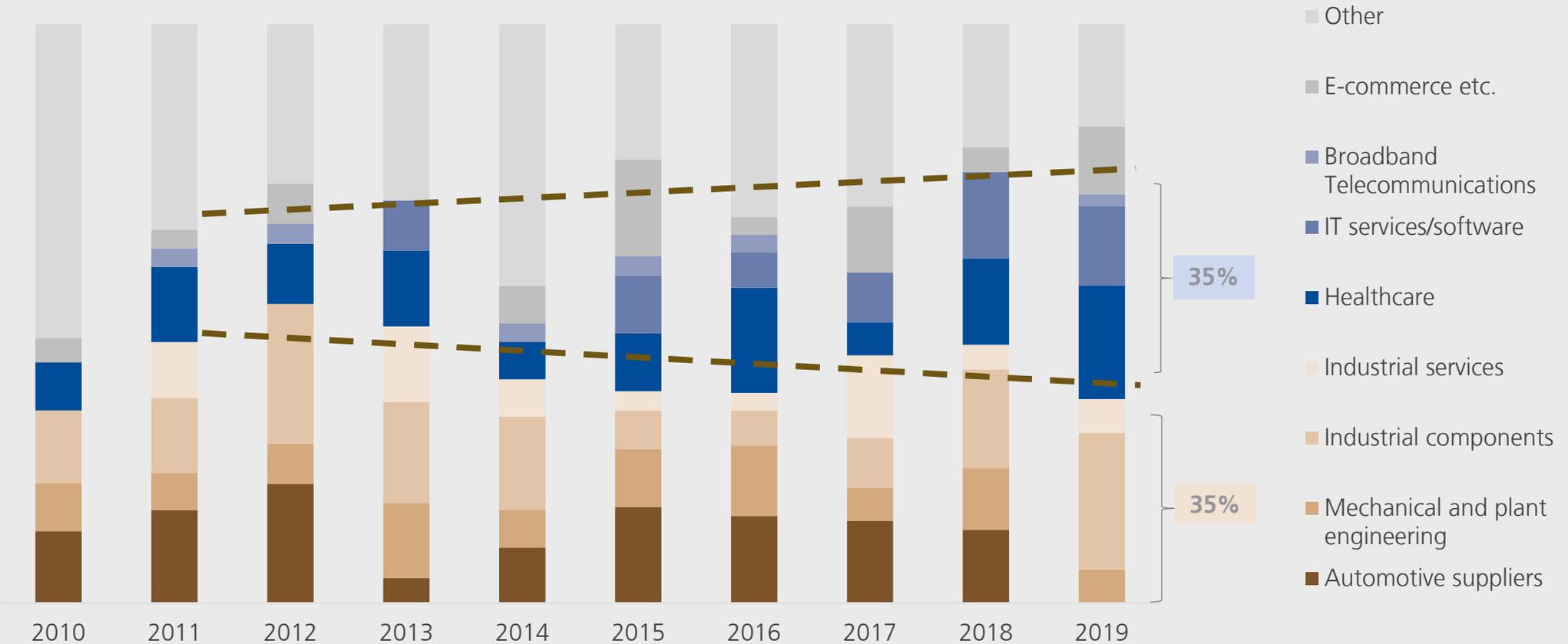
NUMBER OF NEW INVESTMENT OPPORTUNITIES MBOs IN DBAG'S TARGET MARKET
(July 2019-Aug 2020)



MARKET SHARE OF NEW GROWTH SECTORS INCREASING OVER TIME



NUMBER OF TRANSACTIONS BY SECTOR 2010-2019
(% of total)



DBAG IS WELL POSITIONED WITHIN THIS ATTRACTIVE AND GROWING MARKET

**HIGHLY EXPERIENCED TEAM,
SUPPORTED BY STRONG NETWORK**



STRONG BRAND



BROAD OFFERING OF EQUITY SOLUTIONS



COMPETITIVE BUSINESS PROCESSES



HIGHLY EXPERIENCED INVESTMENT TEAM AND ACTIVE NETWORK

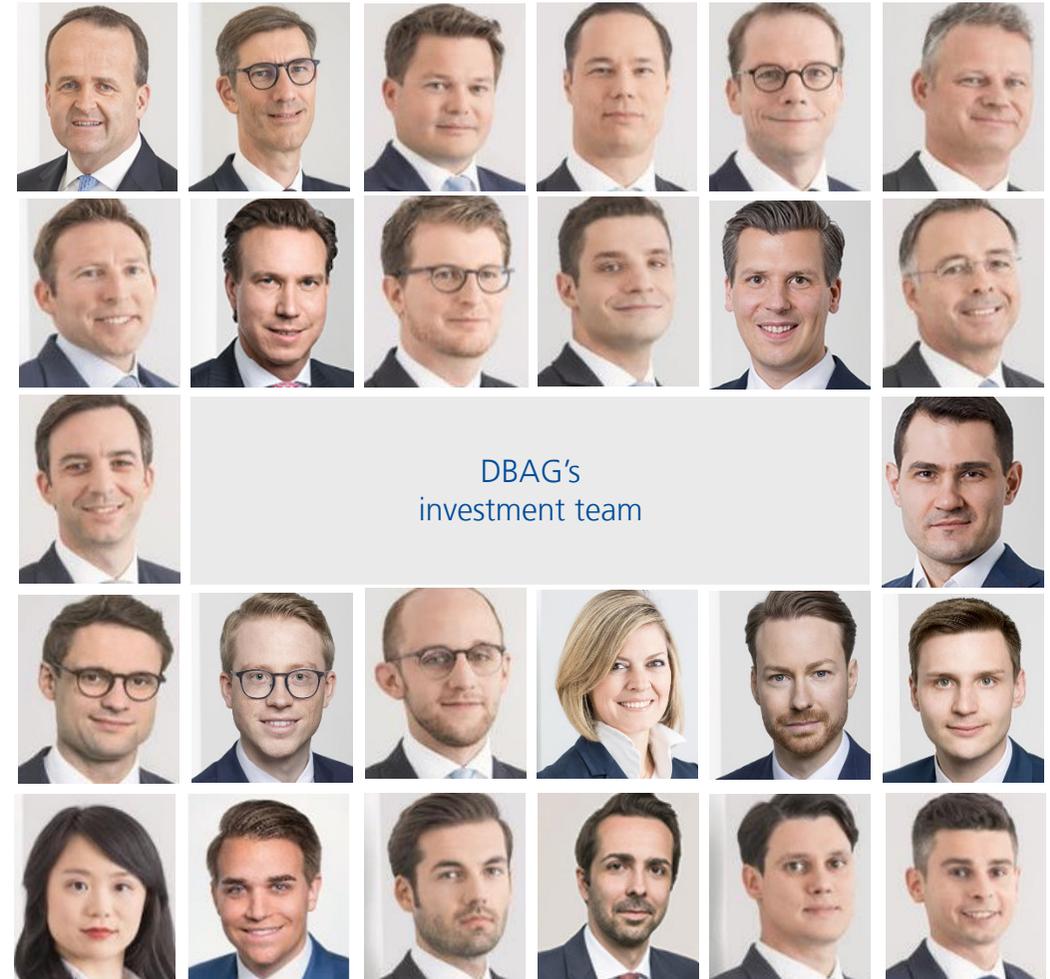


Investment team of 26 (+24% yoy), senior members with 18 years of average private equity experience

- › Strong alignment of interest through co-investment by senior team members worth €20mn
- › Highly incentivised by carried interest

Supported by “Executive Circle” network

- › Consisting of experienced group (70 individuals) of industrial partners and senior advisers
- › Sourcing deals and chairing supervisory boards in portfolio companies



STRONG BRAND PROVIDES ACCESS TO PROMISING INVESTMENT OPPORTUNITIES



Pioneer in German private equity for more than five decades (founded 1965)



Excellent reputation, based on 65 MBOs and Long-term Investments since 2000

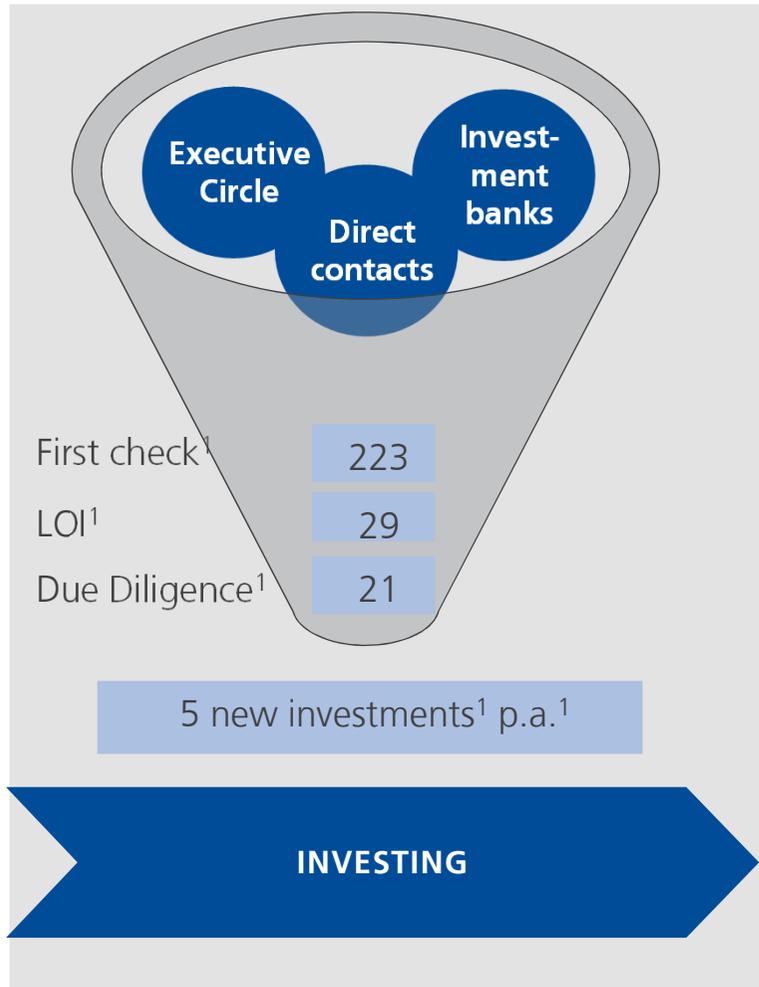


"Partner of choice" for founders, family owners and management teams

Stock listing differentiates DBAG from competitors, providing a seal of quality



HIGHLY COMPETITIVE BUSINESS PROCESSES



Strategic re-positioning, accelerated through add-on acquisitions

- › Broadening of product portfolio
- › Geographical market development
- › Sector consolidation

Operational improvements

Management and governance

- › Investment team members serve on advisory boards
- › Introducing comprehensive compliance and sustainability standards



Re-positioning of business models attracting strategic buyers (2/3 of all investments realised)



¹Average per year 2016-2019

ONE-STOP SHOP FOR EQUITY SOLUTIONS FOR MITTELSTAND COMPANIES



PRODUCT PORTFOLIO FOR EQUITY SOLUTIONS

Management buyouts alongside DBAG Funds

- › Equity investment €40-220mn
- › Holding period up to five years

Long-term investments

- › Equity investment €15-35mn
- › Holding period seven years and longer
- › Family-owned businesses
 - Growth financings
 - Predominantly minority interests
- › Companies with performance driven equity requirements, e.g. resulting from the pandemic
 - Corporate spin-offs
 - Predominantly majority interests

INVESTMENT CRITERIA

INVESTMENT CASE

- › Strong market position
- › Value creation potential

SECTORS

- › General industry
- › New growth sectors

REGIONS

- › D/A/CH
- › Northern Italy

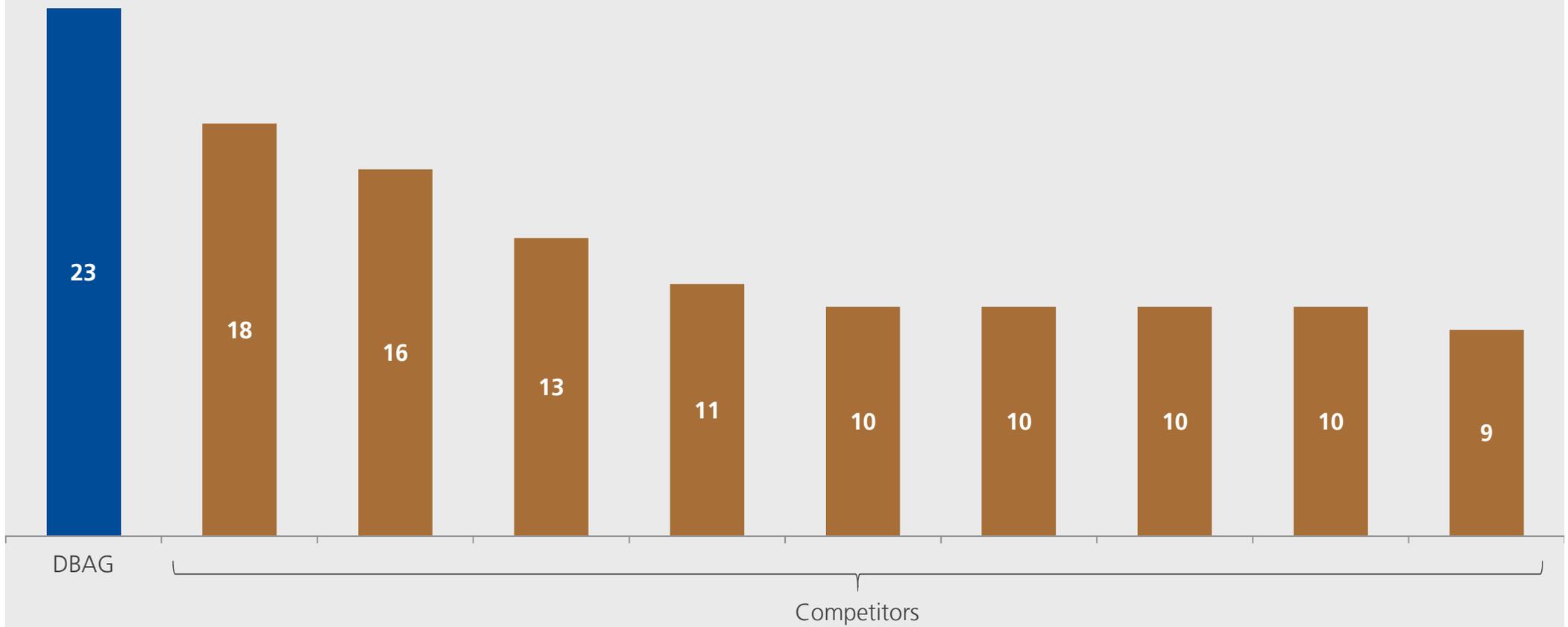
MANAGEMENT

- › Entrepreneurial management team
- › Alignment through own investment in portfolio company

DBAG'S COMPETITIVE STRENGTH, MIRRORED IN A MARKET-LEADING POSITION DEMONSTRATED BY # OF TRANSACTIONS...

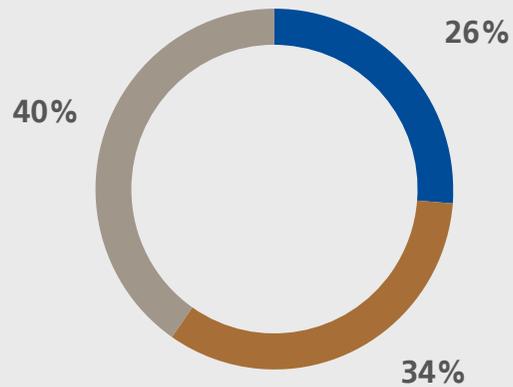


OF TRANSACTIONS IN GERMAN MID-MARKET BY PE COMPANY, 2010-2019
(Mid-market, enterprise value €50-250mn)



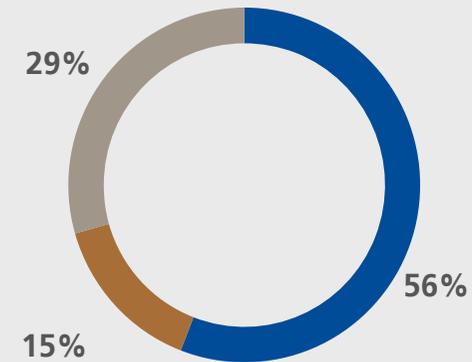
... AND SHARE OF TRANSACTIONS DIRECTLY WITH FAMILIES AND FOUNDERS (56% VS. 26%)

SELLERS OF GERMAN MID-MARKET MBOs 2010-2019



- Families and founders
- Corporate spin-offs
- Financial investors

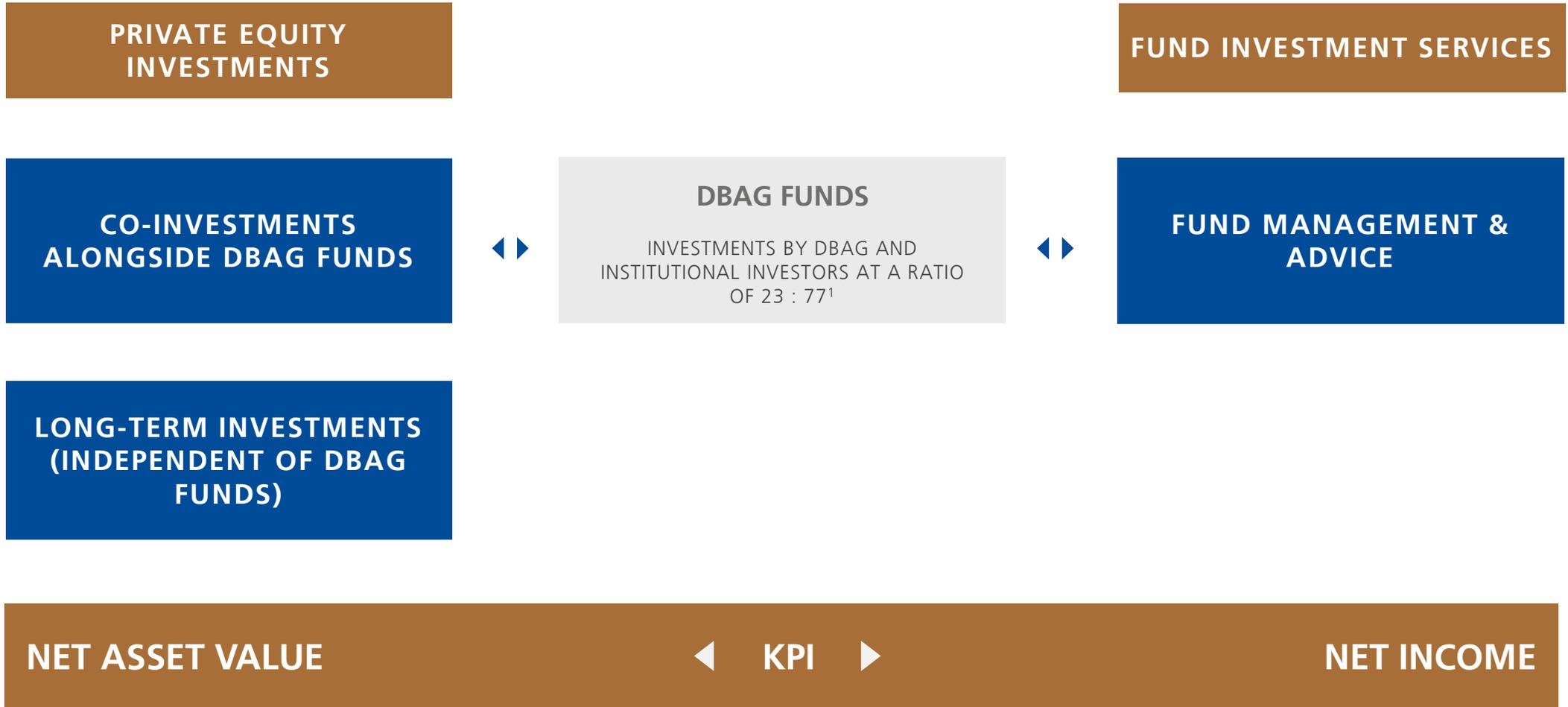
DBAG MBOs 2010-2019



- Families and founders
- Corporate spin-offs
- Financial investors

RESULTING IN SUSTAINABLE INCREASE OF DBAG'S VALUE

DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES



¹ DBAG Fund VIII

DIVERSIFICATION OF PORTFOLIO FOLLOWING INVESTMENTS IN NEW GROWTH SECTORS IMPROVES RESILIENCE AND ...

Portfolio Value as at 30 Sep 2019: € 422mn

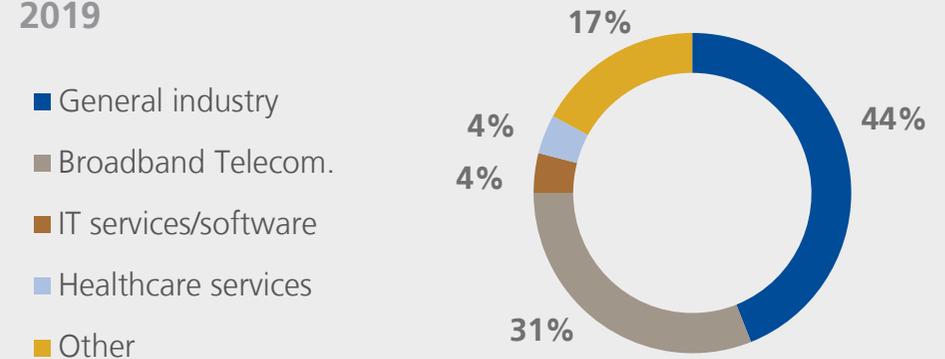
- › Relative to cost: 1.35x
- › 27 companies
- › Average holding period: 2.7 years

Diversification significantly increased since 2012...

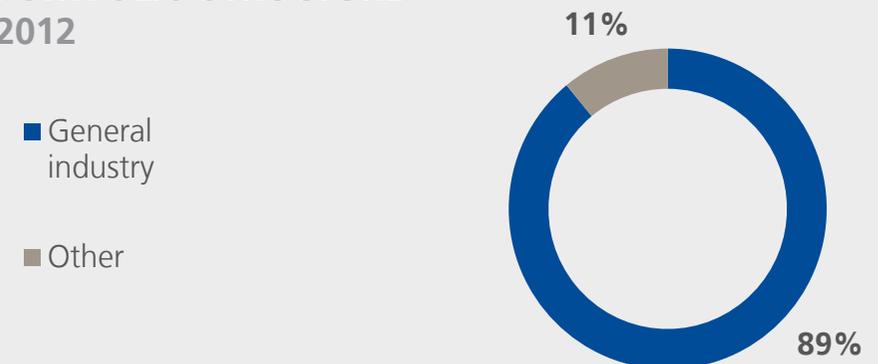
- › Until 2012, DBAG invested predominantly in industrial business models
- › Since then, investments in broadband/telecommunications, IT services/software and healthcare

... and improved resilience of portfolio, as evidenced during Covid-19 pandemic

PORTFOLIO STRUCTURE¹ 2019



PORTFOLIO STRUCTURE¹ 2012



¹ Portfolio structure by value

...PAYS OFF IN COVID-19 PANDEMIC

COVID-19 impact on portfolio value

- › Substantial valuation drop-down in Q2 (-€98mn)
- › Followed by partial recovery in Q3 (+€60mn)

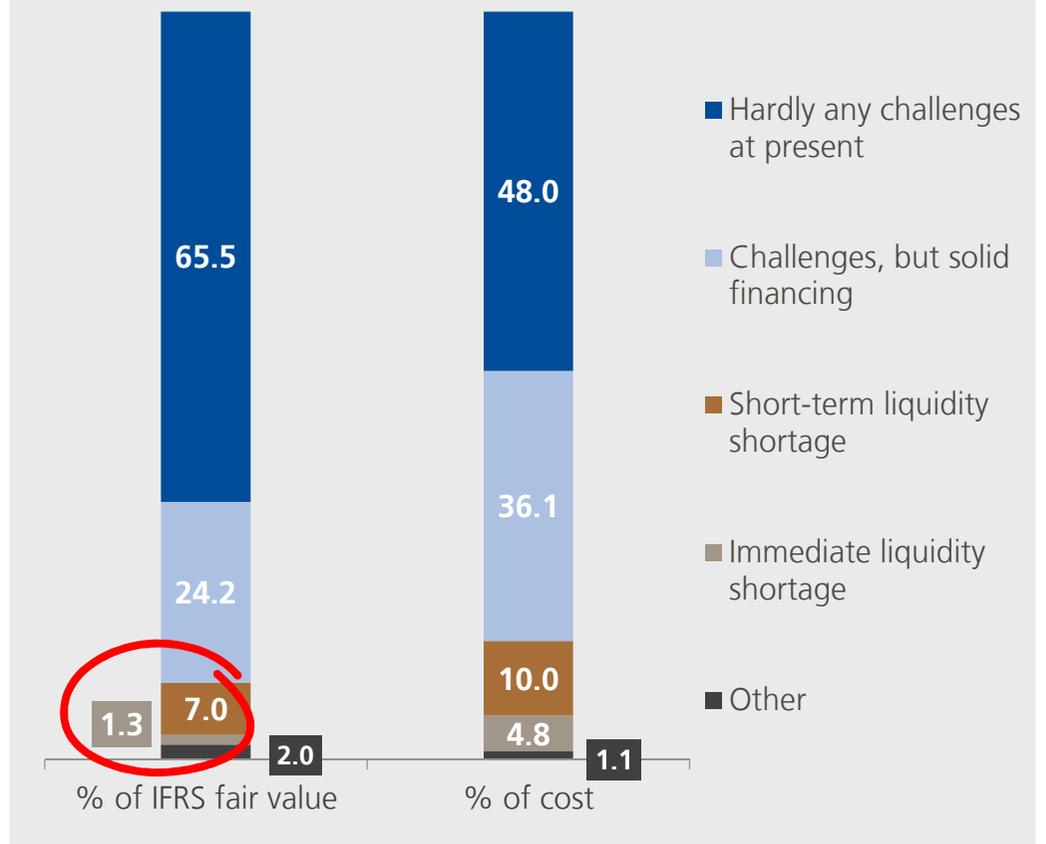
Portfolio value as at 30 June 2020: €368mn

- › Relative to cost: 1.04x
- › 28 companies

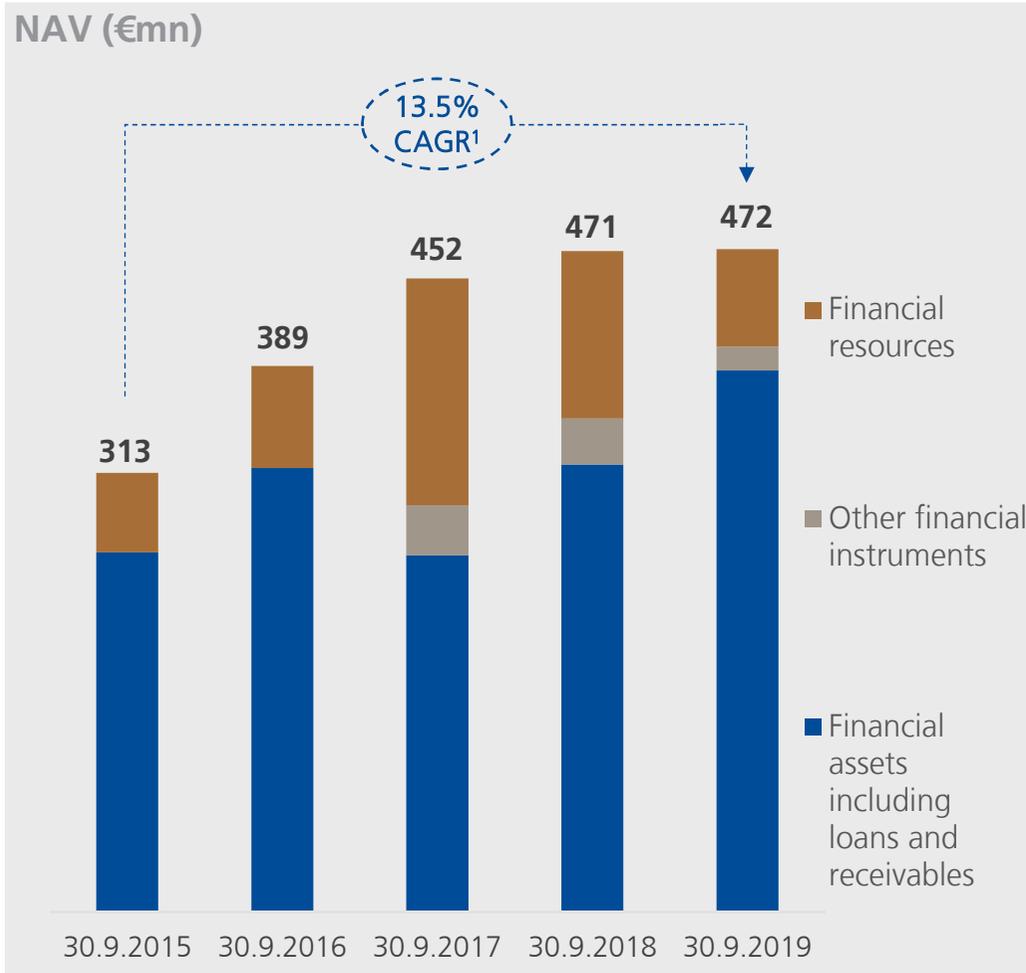
Only six COVID-19 related follow-on investments of altogether €5.5mn within active portfolio in 9M, partly in connection with state guaranteed loans

Despite challenging market environment trade sale of R&M, structural realignment of Pfaudler

BREAKDOWN OF PORTFOLIO COMPANIES BY THE DEGREE TO WHICH THEY ARE AFFECTED
(as at 30 June 2020, %)



PRIVATE EQUITY INVESTMENTS: NAV GROWTH EXPECTED TO CONTINUE IN THE MEDIUM TERM



1 Adj. for all dividend payments and capital increase Sep 2016

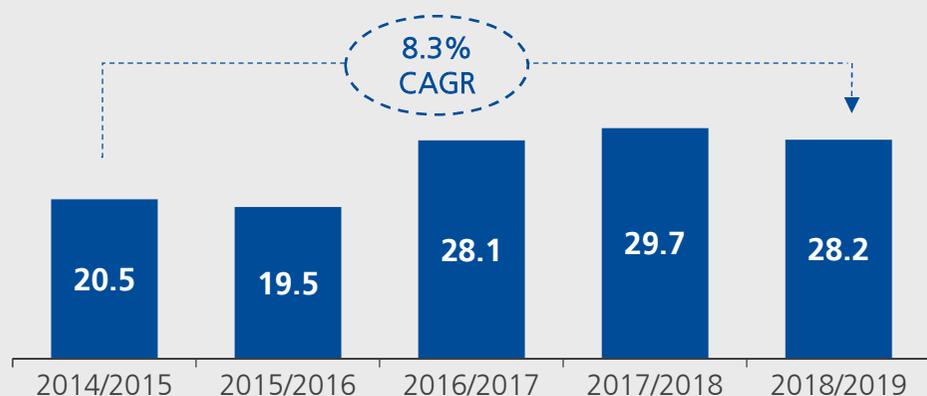
Growth drivers:

- › Improvement of NAV structure following re-investment of proceeds from exits 2017
- › Value increase of the carrying portfolio
- › Value increase of new investments

(€mn)	FORECAST 9+3 2020	AMBITION 30 SEP 2023	CAGR ¹
NAV	405-425	565-595	14-16%

FUND INVESTMENT SERVICES: SUSTAINABLE GROWTH EXPECTED TO PERSIST

FEE INCOME (€mn)



NET INCOME (€mn)



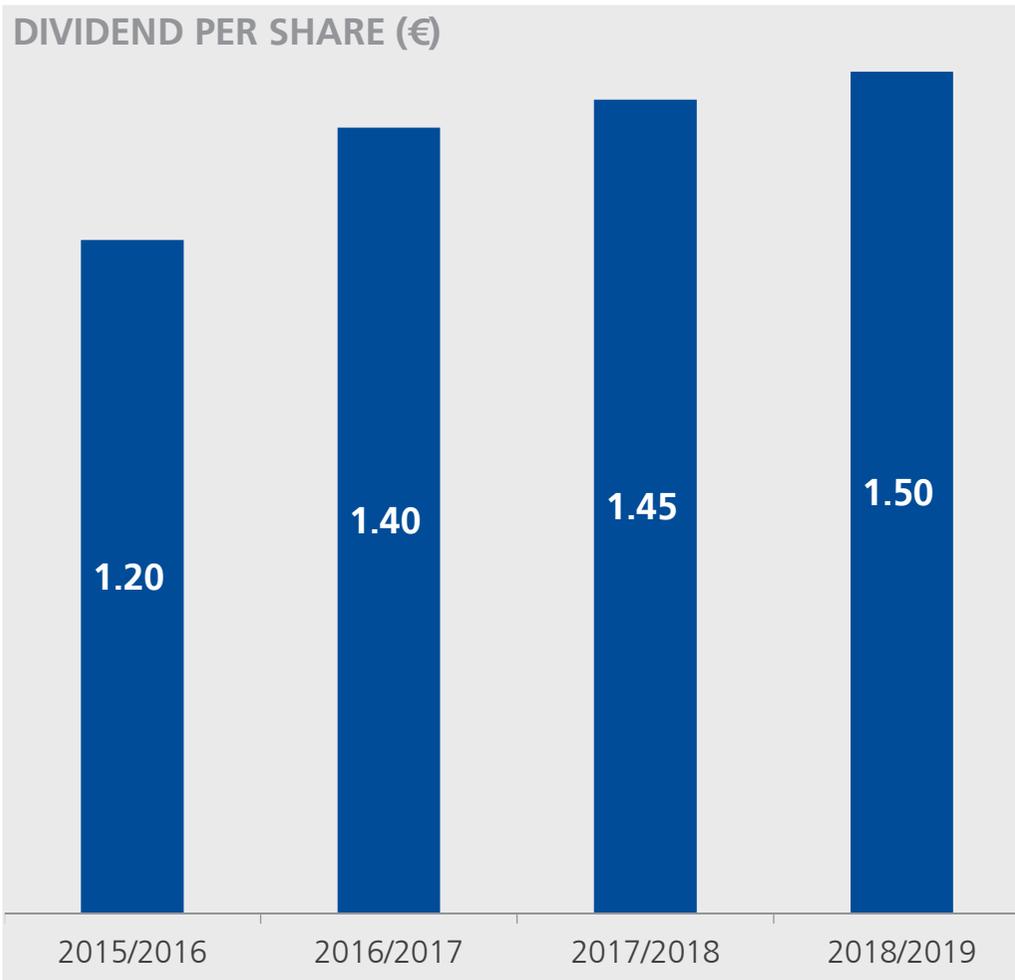
Growth drivers:

- › Launch of a new fund
- › Rapidity of investment progress
 - Investment period DBAG Fund VII six years
 - Start of DBAG Fund VIII already four years later
- › Partly offset by
 - Reduced fee income after disposals
 - Further built-up of platform preparing for growth

(€mn)	FORECAST 9+3 2020	AMBITION 2022/2023	CAGR
Fee income	30	42-46	12-15%
Net income	8-9	10-11	8-11%

FINANCIAL OBJECTIVE TO HAVE SHAREHOLDERS PARTICIPATE IN DBAG'S SUCCESS THROUGH DIVIDENDS

DIVIDEND PER SHARE (€)



STABLE DIVIDEND

Net retained profit (German Commercial Code [HGB]), resulting from realisations from the portfolio, allows for stable dividend, also for subsequent financial years

INCREASING WHENEVER POSSIBLE

Subject to balance sheet strength and the outlook for investment and realisation levels

ATTRACTIVE DIVIDEND YIELD

Compared with the market (S-Dax) and other PE companies

**Q&A
Session**

▼

**IDENTIFYING
OPPORTUNITIES.
DRIVING
DEVELOPMENTS.**

CAPITAL MARKETS DAY, 8 SEPTEMBER 2020

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MARKET UPDATE – M&A TRANSACTIONS IN GERMANY

TOM ALZIN
MANAGING DIRECTOR

CAPITAL MARKETS DAY, 8 SEPTEMBER 2020

NUMBER OF TRANSACTIONS IN GERMANY DECLINED 17% YOY MITIGATED BY STRONG Q1; VOLUME SUPPORTED BY SINGLE LARGE TRANSACTION



- › COVID-19 effect on German PE market appears to be moderate in H1 2020, mitigated by a strong first quarter
- › However, values are distorted due to the strong first quarter, which experienced no COVID-19 impact, yet
- › Total deal value increased strongly yoy, driven by the major €17.2bn acquisition of Thyssen Krupp’s elevator division by Advent, Cinven and RAG Stiftung. Adjusted, total PE transaction value in Germany was roughly flat yoy in H1 2020.

NUMBER AND VALUE OF PE INVESTMENTS IN GERMANY



Source: EY, DBAG

ON A MONTHLY BASIS, C-19 WEIGHED ON OPPORTUNITIES IN MARCH/APRIL, STRONG MARKET RECOVERY THEREAFTER



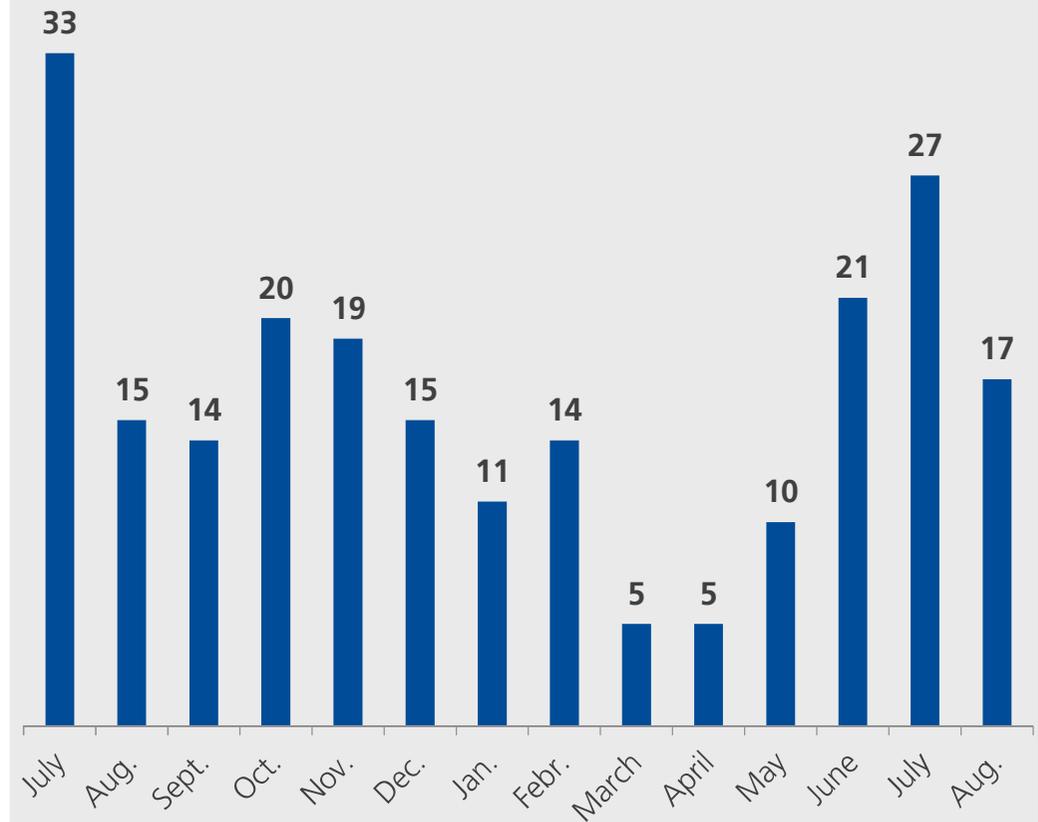
Revival of the M&A market – Investment opportunities picking up since May 2020

- › markedly lower number of investment opportunities overall (Q1-Q3: 120; FY 2018/2019: 258)
- › March and April most impacted months this year

Market recovery since May 2020 driven by broad range of sectors

- › New investment opportunities since June driven both by core and focus sector companies
- › Sharp recovery in July (27 investment opportunities) suggesting that transaction pipeline is well filled

NUMBER OF NEW INVESTMENT OPPORTUNITIES MBOs IN DBAG'S TARGET MARKET (July 2019-Aug 2020)



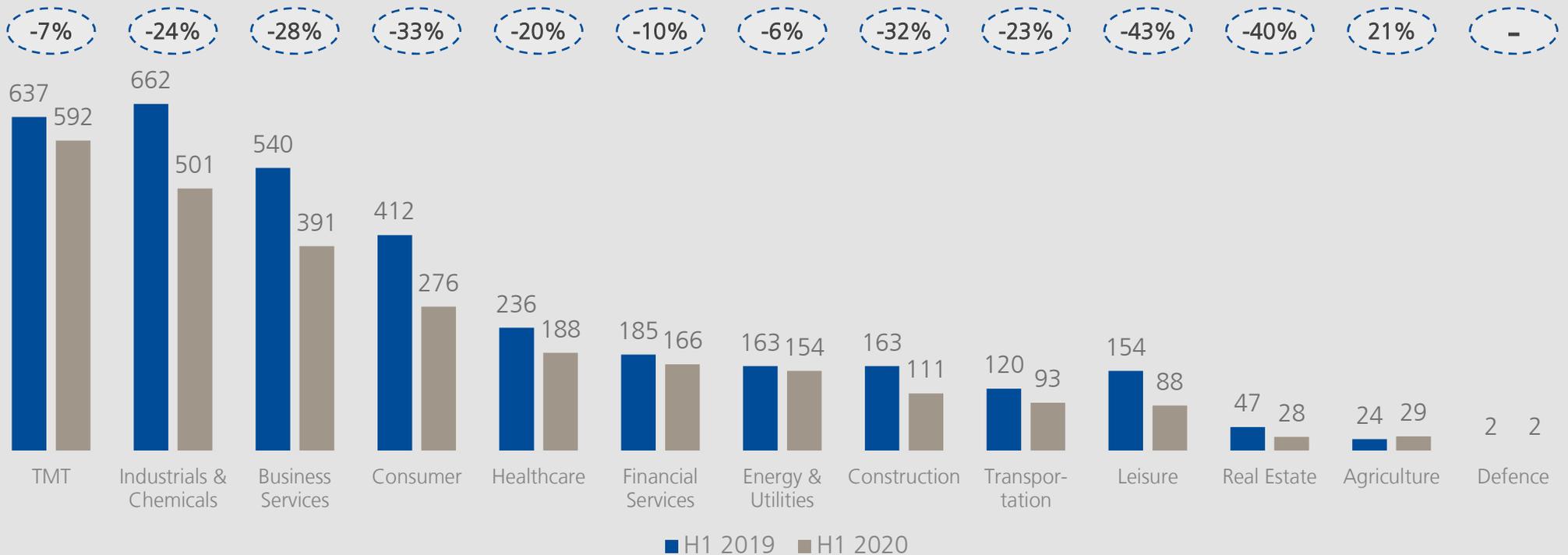
Source: DBAG

TECHNOLOGY SECTOR SHOWING HIGHER RESILIENCE DURING COVID-19



- › Core industrials sector incl. chemicals strongly impacted in H1 2020 with a drop of c. 24% in M&A transactions in Europe
- › Technology sector transactions in Europe only faced a moderate decline yoy, underscoring the sector's attractiveness and confirming DBAG's strategy to also engage in technology sector investments

OF EUROPEAN M&A TRANSACTIONS BY SECTOR

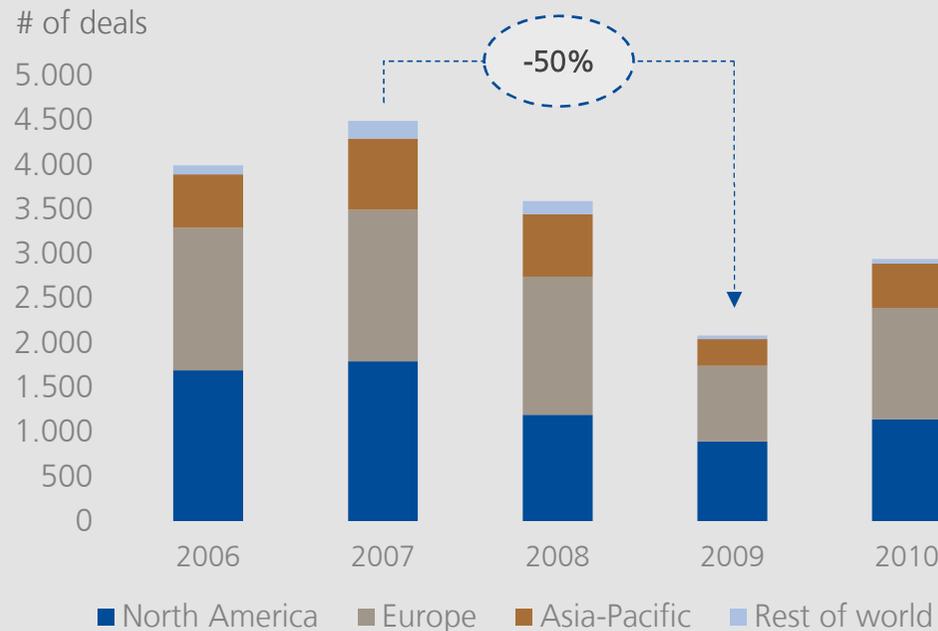


Source: Mergermarket, DBAG

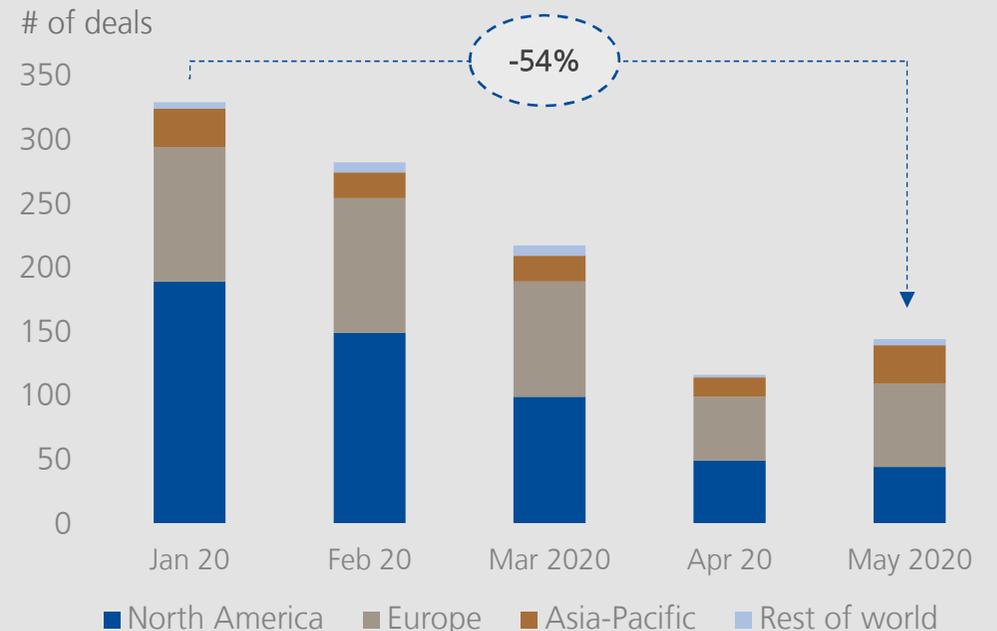
MARKET DROP IN GLOBAL BUYOUTS COMPARABLE TO GFC...

- › Relative drop in overall deals with H1 2020 similar to the aftermath of the GFC
- › January and February 2020 in line with past years average followed by significant drop in March and bottom in April
- › May with first signs of recovery

GLOBAL BUYOUT DEAL COUNT WAS CUT IN HALF FOLLOWING THE GFC...



...WITH A SIMILAR PATTERN BETWEEN JANUARY AND MAY 2020



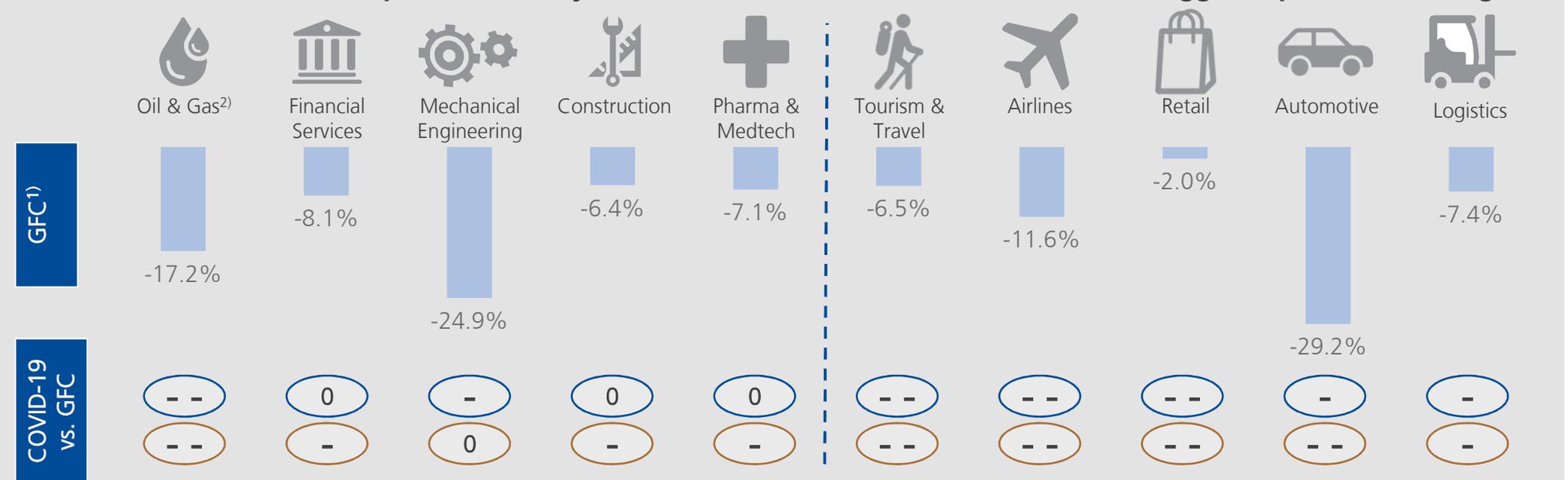
Source: Bain & Company, Dealogic, DBAG

...BUT FUNDAMENTAL SITUATION TODAY DOES NOT SEEM COMPARABLE, OPENING UP GROWTH OPPORTUNITIES

- › While the GFC led to a financing shortage, C-19 induced a supply/demand shock with a more abrupt economic effect
- › Compared to GFC, the severity of impact/time to recovery of C-19 is expected to differ by industries. Drivers are diverse: travel restrictions, transformation efforts, shop closures, border closures, oil price slump, digital transformation needs, etc. ...
- › Opening up growth opportunities for longer-term oriented investors

While some industries are impacted similarly to GFC...

...other industries face a bigger impact than during GFC



Source: Roland Berger, DBAG

1) Growth rate of Gross Value Added

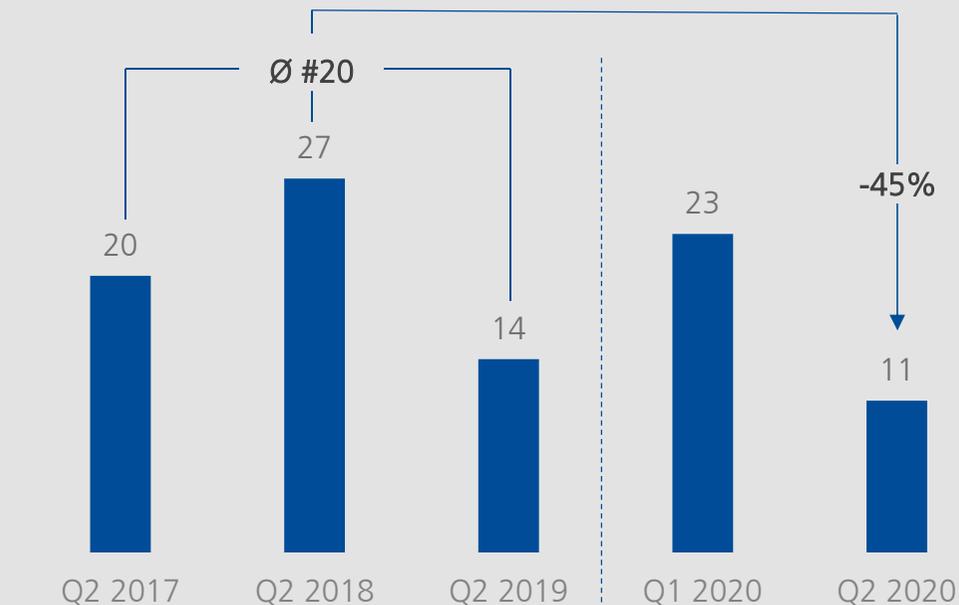
2) Oil & Gas also severely affected by Saudi/Russian price war

 Severity of impact -- Significantly higher impact/much longer recovery time
 Time to recovery - Higher impact/longer recovery time
 0 Similar impact/similar recovery time

DEBT FUNDS PROVIDE ADDITIONAL SOURCES OF FINANCING

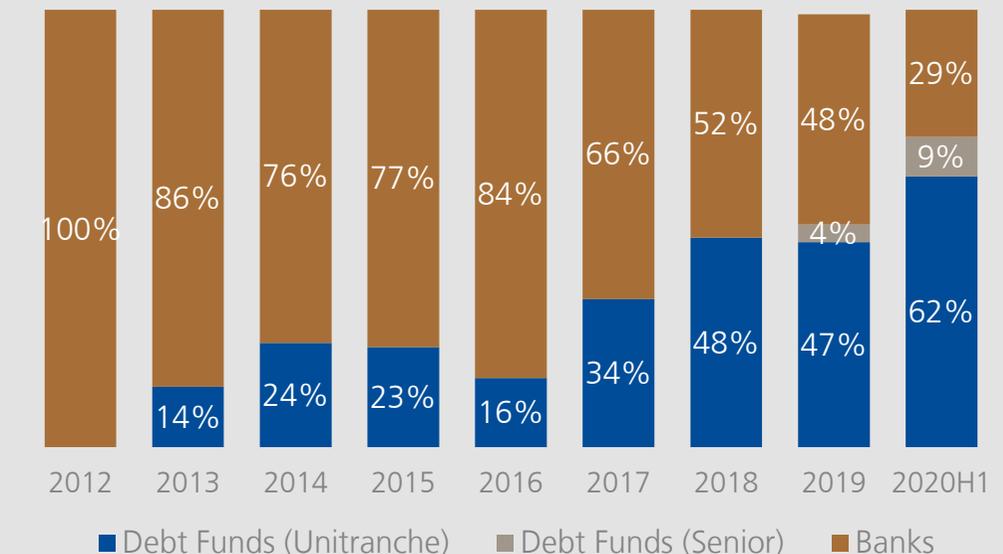
- › COVID-19 with significant impact on German LBO market in Q2 2020 with only 11 mostly small completed transactions, down 45% from the average Q2 number between 2017 and 2019
- › The strong y-o-y increase of debt fund market share reflects higher flexibility to price risks, more flexible structuring approaches, less portfolio issues, but also the lower average size of deals done in Q2
- › Rise in debt fund activity provides buyout companies with more flexibility in uncertain times

OF SPONSORED LBO FINANCINGS IN GERMANY



Source: GCA Altium, DBAG

MARKET SHARE OF DEBT FUNDS AND BANKS IN THE GERMAN MARKET



STRATEGIC EXPANSION TO NORTHERN ITALY

Strong interest in expanding to Northern Italy...

- › High number of privately owned niche champions in DBAG's industrial sectors
- › Proven fundamental attractiveness despite COVID-19 impacts
- › Current market turmoil creates opportunity to acquire good companies at attractive prices
- › DBAG has been building a network to analyse and identify businesses over last few years

...underlined by successful first MBO

- › DBAG Fund VII acquired PM Plastic Materials in a family succession arrangement
- › Generated €101mn in revenues with staff of 120
- › Successful niche player in industrial components



Regional broadening of investment strategy will significantly increase investment opportunities

**Q&A
Session**

▼

MARKET UPDATE – M&A TRANSACTIONS IN GERMANY

TOM ALZIN
MANAGING DIRECTOR

CAPITAL MARKETS DAY, 8 SEPTEMBER 2020

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HOW WE CREATE VALUE – EXAMPLE BROADBAND/ TELECOMMUNICATIONS SECTOR

JANNICK HUNECKE
MANAGING DIRECTOR

CAPITAL MARKETS DAY, 8 SEPTEMBER 2020

DBAG'S VALUE CREATION PROCESS



**DBAG Research Centre:
identifying market
potential**

**Here: Identify the fibre-
optics market as a
sustainable growth
market** ▶

**Executive circle: build up
network of industry
experts** ▼

**Fundamental aspect of DBAG's investment strategy:
build up own expertise of various business models of a
sector**

**Identifying opportunities, broadening investment
universe**

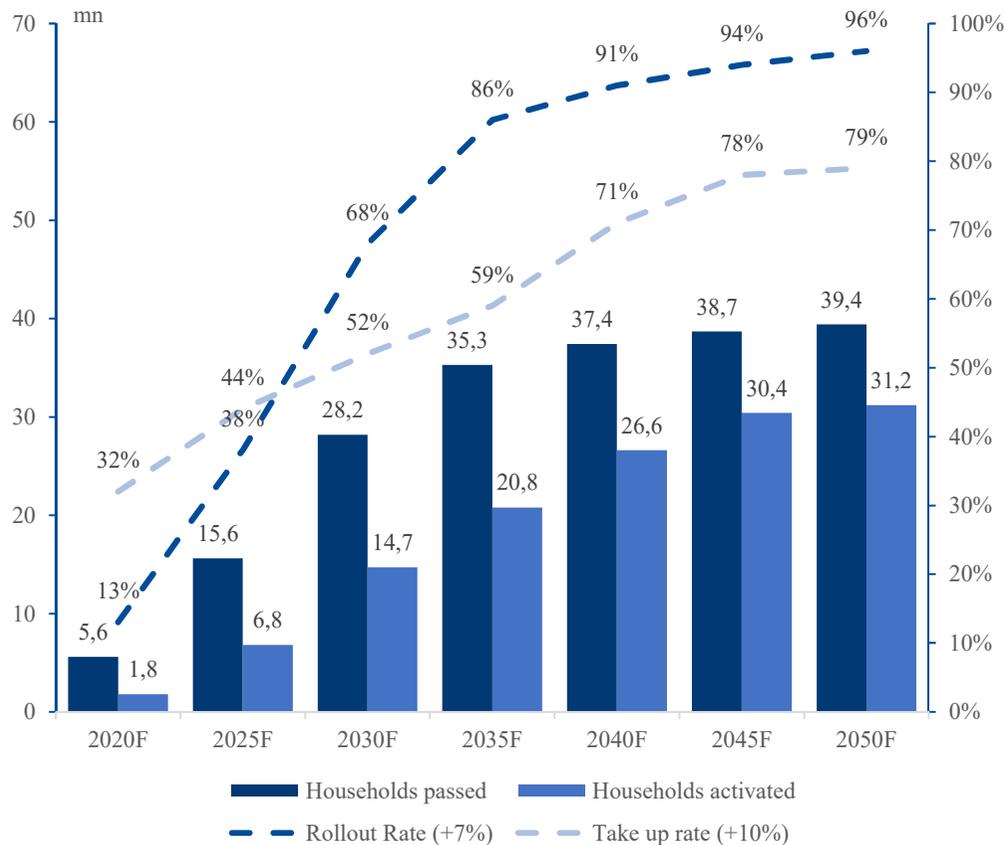
- › Starting off with comprehensive investment experience in general industrial sectors
- › DBAG has systematically broadened its investment universe
- › Reflecting a strategic choice of attractive industries and expansion of know-how

**Create further value:
through internal and
external growth**

**In-depth analysis:
identify subsegments
and attractive targets** ◀

OPPORTUNITIES FOR INVESTMENTS IN THE BROADBAND/TELECOMMUNICATIONS SECTOR

Total HA & HP, rollout and penetration rate in %¹⁾, Germany



Market growth driven by several factors, including:

- › Strong demand for fast internet connections driven by various private and business applications
- › Public subsidies
- › New technologies (such as 5G and e-mobility)

Rising demand for higher bandwidths coupled with lack of fibre-networks rollout capacity opens up attractive growth opportunities

Source: Arthur D. Little. 1) Market coverage with fibre=HP/Homes, Penetration rate=HA/HP

EARLY IDENTIFICATION OF GROWTH MARKET FIBRE-OPTICS, CHALLENGES FACED AND SOLUTIONS PROVIDED

DBAG was early to identify broadband/telecommunications sector as an attractive new growth opportunity, however...

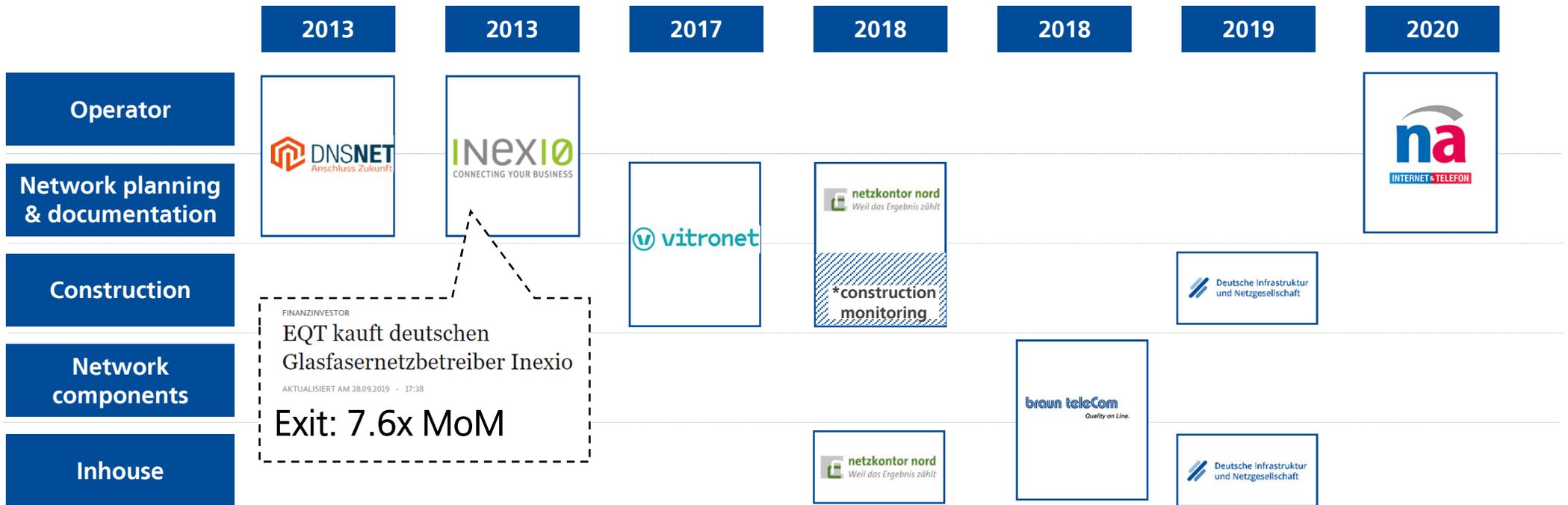
Challenges faced

- › Large number of smaller, mostly family owned businesses, often lacking organisational structures
- › In part: only minority investments possible
- › Low degree of capital allocation for DBAG

Solutions provided

- › DBAG well positioned as experienced provider of succession solutions for family owned businesses , perceived as market leader in Germany by several market participants: companies often consider investment by DBAG as status enhancing
- › DBAG can provide one stop shop equity solutions for German Mittelstand
- › Initiation of buy-and-build concepts to achieve (1) capital allocation for DBAG (2) improved positioning of portfolio company

EARLY IDENTIFICATION OF GROWTH MARKET FIBRE-OPTICS AND CONSEQUENT IMPLEMENTATION



Since 2012 DBAG developed in-depth expertise across major sub-segments in the broadband telecommunications industry

ACCELERATION OF DEVELOPMENT THROUGH EXECUTION OF A BUY-AND-BUILD STRATEGY WITH FOUR CONSOLIDATING PLATFORMS

Portfolio company



Add-on acquisitions (non-exhaustive list)

	• Acquisition year: 2017	Ennety	• Acquisition year: 2017
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	• Acquisition year: 2018		• Acquisition year: 2019
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	• Acquisition year: 2019		• Acquisition year: 2019
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(Detailed case study on next page)

- › BTV Multimedia, netzkontor nord and vitronet executed 11 add-on transactions in the last 24 months
- › Fragmented market with numerous regional small-/mid-sized companies mirrored in long list of several targets
- › opportunities for new Long-term Investments product

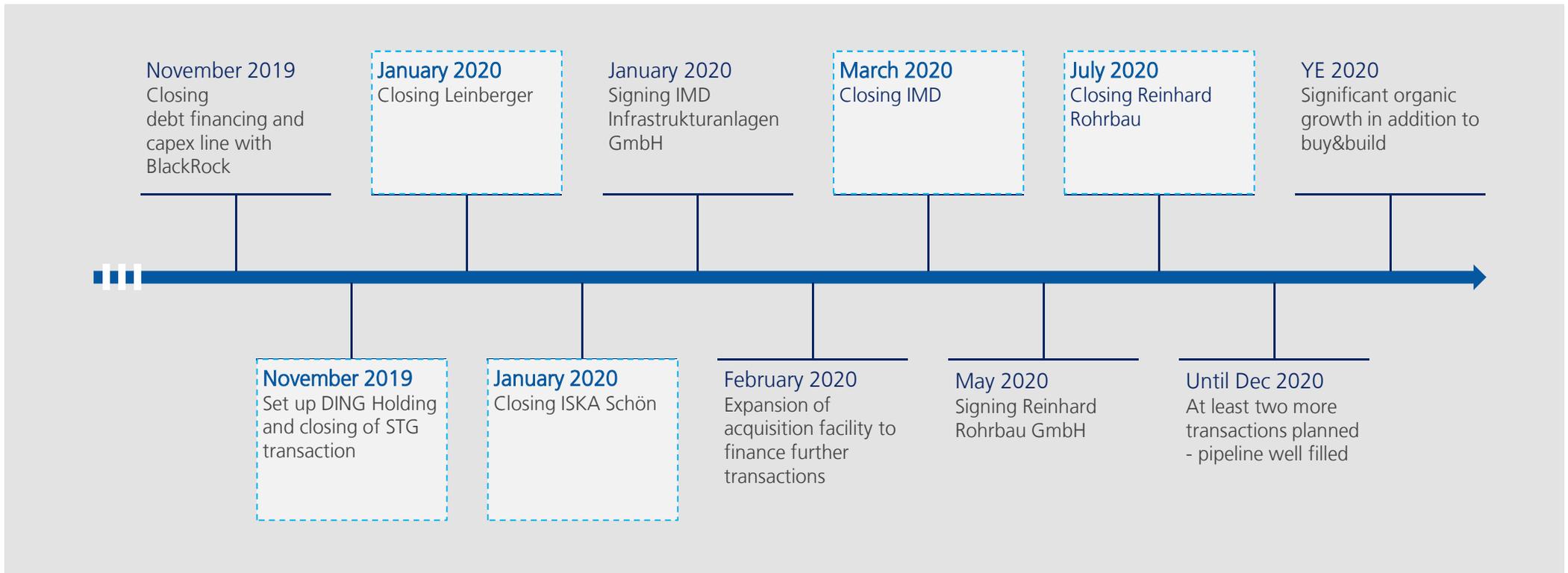
CASE STUDY (I/II) - DEUTSCHE INFRASTRUKTUR UND NETZGESELLSCHAFT (DING), RAPID GROWTH THROUGH BUY-AND-BUILD



Strong growth in total output during the last 12 months through M&A and organic growth

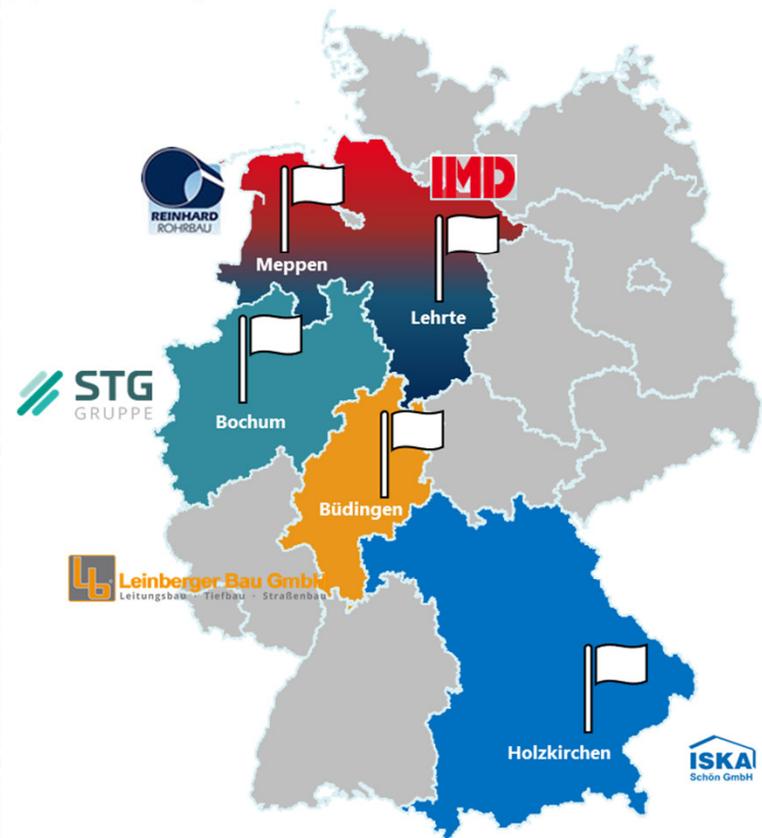


> Annual sales increased from €20mn (nucleus STG, 2018) to €150mn (2020e)



CASE STUDY (II/II) – DEUTSCHE INFRASTRUKTUR UND NETZGESELLSCHAFT (DING) TODAY

Deutsche Infrastruktur und Netzgesellschaft




Deutsche Infrastruktur und Netzgesellschaft

- Holding
- Financing
- M&A
- Scaling



Leinberger Bau GmbH
Leitungsbau · Tiefbau · Straßenbau

- FTTH Infrastructure
- Pipeline Construction
- Maintenance



STG GRUPPE

- FTTH Infrastructure
- Inhouse Cabling
- Network Operation



ISKA Schön GmbH

- FTTH Infrastructure
- Pipeline Construction
- Energy Cabling



IMD

- FTTH Infrastructure
- Pipeline Construction
- Energy Cabling



REINHARD ROHRBAU

- Pipeline Construction
- FTTH Infrastructure
- Pipeline Construction



General contractor for **broadband infrastructure**



More than **800 own** and **1500 external employees**



Targeting **150M€ revenue** in 2020



Construction capacity for more than **5.000 km backbone** and **30.000 house connections**



>50.000 homes wired inhouse (FTTH) per year

OUR LEARNINGS FROM ENTERING FIBRE-OPTICS MARKET ALSO DRIVES DEVELOPMENT OF “LONG-TERM INVESTMENTS” PRODUCT

Financing solely from DBAG's balance sheet

- › No limitations for holding periods (which are typical for funds)

Focus: family-owned businesses

- › Growth financing, requiring external capital
- › Predominantly minority interests

Focus: companies with performance driven equity requirements, e.g. resulting from the pandemic

- › Performance-driven equity requirements
- › Corporate spin-offs
- › Improvement of the capital structure
- › Predominantly majority interests



**Q&A
Session**

▼

HOW WE CREATE VALUE – EXAMPLE BROADBAND TELECOMMUNICATIONS SECTOR

JANNICK HUNECKE
MANAGING DIRECTOR

CAPITAL MARKETS DAY, 8 SEPTEMBER 2020

▼

DBAG'S CAPITAL MARKETS DAY SUMMARY

TORSTEN GREDE

SPOKESMAN OF THE BOARD OF MANAGEMENT

FRANKFURT/MAIN, 8 SEPTEMBER 2020

WELL-POSITIONED PLATFORM FOR THE COMING YEARS, PORTFOLIO VALUATION CURRENTLY LOW

PLATFORM

- › DBAG's recent investments underscoring recovery of M&A markets
- › COVID-19 opening up new investment opportunities
- › Mittelstand equity platform extended
- › Experienced investment team of 26 professionals

PORTFOLIO

- › Growth driven by value increase of the portfolio, co-investments and long-term investments
- › Current low portfolio valuation

FINANCIAL OUTLOOK

- › NAV CAGR 14-16%¹
- › Fee income CAGR 12-15%¹

¹ Based on mid-term planning 2023