

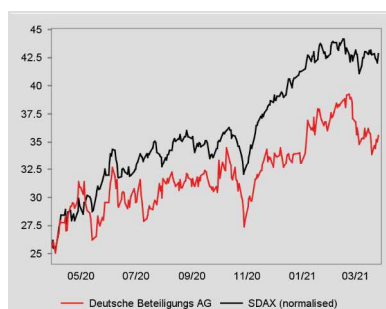
<b>Buy</b> <b>EUR 43.00</b>  Price <b>EUR 35.55</b> Upside <b>21.0 %</b>	<b>Value Indicators:</b> EUR SoTP 21e: 43.00	<b>Warburg ESG Risk Score: 2.5</b> ESG Score (MSCI based): 4.0 Balance Sheet Score: 2.5 Market Liquidity Score: 1.0	<b>Description:</b> Private equity both as an advisor and as a co-investor focused on the German Mittelstand
	<b>Market Snapshot:</b> EUR m Market cap: 535 No. of shares (m): 15 EV: 552 Freefloat MC: 365 Ø Trad. Vol. (30d): 604.50 th	<b>Shareholders:</b> Freefloat 68.3 % Rossmann Beteiligungs GmbH 25.0 % Portabella Peralta 6.7 %	<b>Key Figures (WRe):</b> 2020/21e Beta: 1.0 Price / Book: 1.2 x Equity Ratio: 89 % Net Debt / EBITDA: 0.4 x

## First Glance: Guidance upgrade triggered by better recovery than expected

DBAG upgraded its FY 21 targets on Friday (26.03.21).

- DBAG is now expecting a net income of EUR 70-80m (previously: EUR 40-45m, WRe: EUR 40.7m, cons: EUR 43m), driven by a significantly higher net result of investment activity, which should come in at EUR 65-75m (previously: EUR 30-35m, WRe: EUR 32m). This should be driven by a stronger recovery than expected in DBAG's 34 portfolio companies. The forecast for DBAG's fund management fees remains unchanged at EUR 42-44m (WRe: EUR 43.5m).
- As a result, NAV is now expected to amount to EUR 450-505m in FY 21 (previously: EUR 415-460m, WRe: EUR 450m), putting the company well on track to reach its mid-term target of EUR 590-660m NAV by 2023e (WRe: EUR 592m).

**Conclusion:** The release confirms our positive view on DBAG, benefitting from the cyclical recovery post COVID. This might also result in an acceleration of deal activity in the coming months implying that news-flow looks set to remain positive. Hence, we confirm our Buy rating.

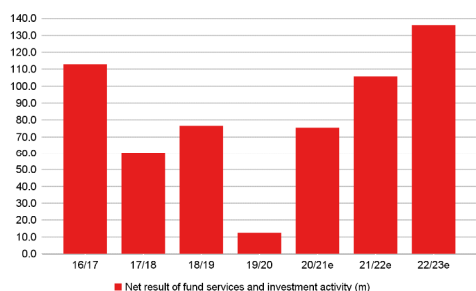


Rel. Performance vs SDAX:	
1 month:	-5.7 %
6 months:	-7.7 %
Year to date:	3.6 %
Trailing 12 months:	-36.3 %

Company events:	
12.05.21	Q2
06.08.21	Q3

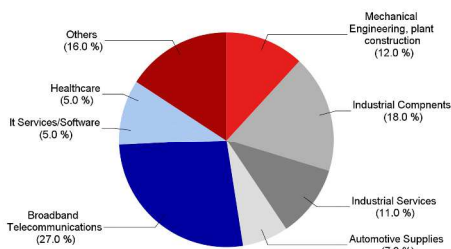
FY End: 30.9. in EUR m	CAGR (19/20-22/23e)	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<b>Net result of fund services and investment activity</b>	121.9 %	113	60	77	12	76	106	136
Net result investment activity		86	31	50	-17	32	64	95
Fee income fund services		27	29	27	29	44	42	41
<b>EBIT</b>	-	82	30	45	-15	41	70	100
<b>EBT</b>		82	30	45	-16	41	70	100
<b>Net income</b>	-	82	30	46	-17	41	70	100
<b>EPS</b>	-	5.45	1.97	3.05	-1.12	2.71	4.63	6.64
<b>DPS</b>	14.5 %	1.40	1.45	1.50	0.80	1.10	1.10	1.20
Dividend Yield		3.8 %	3.6 %	4.4 %	2.4 %	3.1 %	3.1 %	3.4 %
<b>NAV per share</b>		28.45	29.50	30.59	28.15	30.02	35.90	39.47
<b>Return on NAV</b>		10.6 %	9.1 %	9.0 %	-3.2 %	6.7 %	19.6 %	9.9 %
<b>P / E</b>		6.8 x	20.4 x	11.1 x	n.a.	13.1 x	7.7 x	5.4 x
<b>Net Debt</b>		-117	-51	-50	11	18	30	-59
<b>ROE</b>		20.6 %	6.8 %	10.1 %	-3.8 %	9.4 %	14.6 %	17.3 %
<b>ROCE (NOPAT)</b>		25.8 %	8.5 %	11.3 %	n.a.	9.2 %	14.0 %	17.8 %
<b>Guidance:</b>	Net income in the range of EUR 40-45m							

## Net result fund services & investments in EUR m



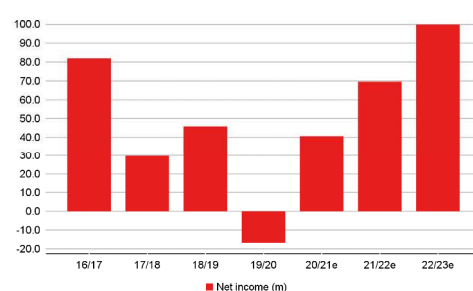
Source: Deutsche Beteiligungs AG, Warburg Research

## Portfolio by industry 2019/20; in %



Source: Deutsche Beteiligungs AG, Warburg Research

## Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

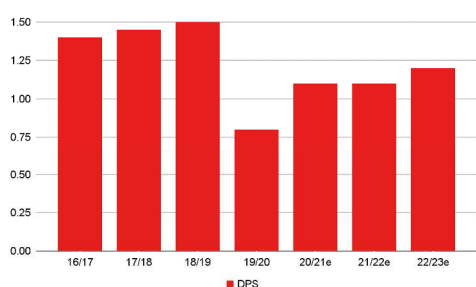
## Company Background

- Deutsche Beteiligungs AG (DBAG) is a publicly-listed private equity firm sponsoring management buyouts (MBOs) and financing expansion capital.
- DBAG's business model is to invest its own funds (Private Equity Investments Segment) alongside funds it manages and for which it earns fees (Fund Investment Services Segment) helping cover fixed costs.

## Competitive Quality

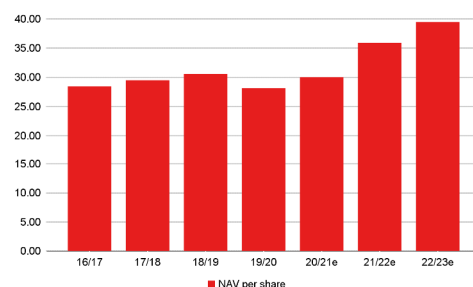
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with an enterprise value of EUR 50m – 250m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG has made more than 300 private equity investments.
- Investors value this experience which cannot be matched by new entrants and the very solid track record of generating a 15-year average return for shareholders above 10%.

## Dividend per share in EUR



Source: Deutsche Beteiligungs AG, Warburg Research

## Net asset value per share in EUR



Source: Deutsche Beteiligungs AG, Warburg Research

Valuation	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Price / Book	1.3 x	1.4 x	1.1 x	1.2 x	1.2 x	1.0 x	0.8 x
Book value per share ex intangibles	28.40	29.47	30.57	28.12	29.29	33.84	42.73
EV / Sales	3.9 x	9.2 x	6.0 x	40.6 x	7.3 x	5.3 x	3.5 x
EV / EBITDA	5.3 x	18.4 x	10.3 x	n.a.	13.4 x	8.1 x	4.8 x
EV / EBIT	5.3 x	18.4 x	10.3 x	n.a.	13.4 x	8.1 x	4.8 x
EV / EBIT adj.*	5.3 x	18.4 x	10.3 x	n.a.	13.4 x	8.1 x	4.8 x
P / FCF	n.a.	62.1 x	n.a.	n.a.	74.7 x	15.5 x	8.3 x
P / E	6.8 x	20.4 x	11.1 x	n.a.	13.1 x	7.7 x	5.4 x
P / E adj.*	6.8 x	20.4 x	11.1 x	n.a.	13.1 x	7.7 x	5.4 x
Dividend Yield	3.8 %	3.6 %	4.4 %	2.4 %	3.1 %	3.1 %	3.4 %
FCF Potential Yield (on market EV)	18.7 %	5.4 %	9.9 %	-3.2 %	7.4 %	12.4 %	21.0 %

\*Adjustments made for: -

Company Specific Items	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
NAV per share	28.45	29.50	30.59	28.15	30.02	35.90	39.47
Return on NAV	10.6 %	9.1 %	9.0 %	-3.2 %	6.7 %	19.6 %	9.9 %
Net result investment activity	86	31	50	-17	32	64	95
Fee income fund services	27	29	27	29	44	42	41
Net result of fund services and investment activity	113	60	77	12	76	106	136

## Consolidated profit & loss

In EUR m	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<b>Net result of fund services and investment activity</b>	<b>113</b>	<b>60</b>	<b>77</b>	<b>12</b>	<b>76</b>	<b>106</b>	<b>136</b>
Net result investment activity	86	31	50	-17	32	64	95
Fee income fund services	27	29	27	29	44	42	41
Personnel expenses	21	18	21	18	23	24	24
Other operating income	5	4	6	5	6	7	7
Other operating expenses	14	16	16	14	18	18	18
Unfrequent items	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>82</b>	<b>30</b>	<b>45</b>	<b>-15</b>	<b>41</b>	<b>70</b>	<b>100</b>
<i>Margin</i>	73.0 %	50.2 %	58.6 %	-123.3 %	54.4 %	66.1 %	73.7 %
Depreciation of fixed assets	0	0	0	0	0	0	0
<b>EBITA</b>	<b>82</b>	<b>30</b>	<b>45</b>	<b>-15</b>	<b>41</b>	<b>70</b>	<b>100</b>
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
<b>EBIT</b>	<b>82</b>	<b>30</b>	<b>45</b>	<b>-15</b>	<b>41</b>	<b>70</b>	<b>100</b>
<i>Margin</i>	73.0 %	50.2 %	58.6 %	-123.3 %	54.4 %	66.1 %	73.7 %
<b>EBIT adj.</b>	<b>82</b>	<b>30</b>	<b>45</b>	<b>-15</b>	<b>41</b>	<b>70</b>	<b>100</b>
Interest income	0	0	1	1	1	1	1
Interest expenses	1	1	1	1	1	1	1
Other financial income (loss)	0	0	0	0	0	0	0
<b>EBT</b>	<b>82</b>	<b>30</b>	<b>45</b>	<b>-16</b>	<b>41</b>	<b>70</b>	<b>100</b>
<i>Margin</i>	72.6 %	49.6 %	58.9 %	-127.3 %	54.0 %	65.9 %	73.5 %
Total taxes	0	0	-1	1	0	0	0
<b>Net income from continuing operations</b>	<b>82</b>	<b>30</b>	<b>46</b>	<b>-17</b>	<b>41</b>	<b>70</b>	<b>100</b>
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
<b>Net income before minorities</b>	<b>82</b>	<b>30</b>	<b>46</b>	<b>-17</b>	<b>41</b>	<b>70</b>	<b>100</b>
Minority interest	0	0	0	0	0	0	0
<b>Net income</b>	<b>82</b>	<b>30</b>	<b>46</b>	<b>-17</b>	<b>41</b>	<b>70</b>	<b>100</b>
<i>Margin</i>	72.6 %	49.5 %	59.9 %	-135.1 %	53.9 %	65.8 %	73.4 %
Number of shares, average	15	15	15	15	15	15	15
<b>EPS</b>	<b>5.45</b>	<b>1.97</b>	<b>3.05</b>	<b>-1.12</b>	<b>2.71</b>	<b>4.63</b>	<b>6.64</b>
EPS adj.	5.45	1.97	3.05	-1.12	2.71	4.63	6.64

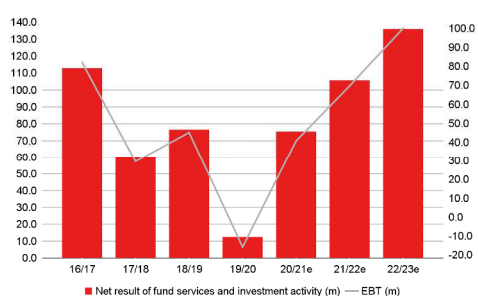
\*Adjustments made for:

**Guidance: Net income in the range of EUR 40-45m**

## Financial Ratios

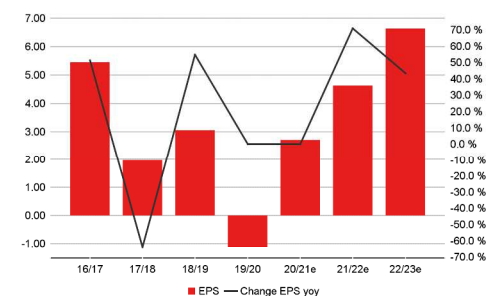
	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
EBITDA / Interest expenses	148.2 x	42.9 x	57.4 x	n.m.	45.7 x	77.7 x	111.3 x
Tax rate (EBT)	0.0 %	0.1 %	-1.5 %	-6.1 %	0.1 %	0.0 %	0.0 %
Dividend Payout Ratio	25.7 %	73.4 %	49.3 %	n.m.	40.6 %	23.8 %	18.1 %

## Net result fund services & investments in EUR m



Source: Warburg Research

## Performance per Share



Source: Warburg Research

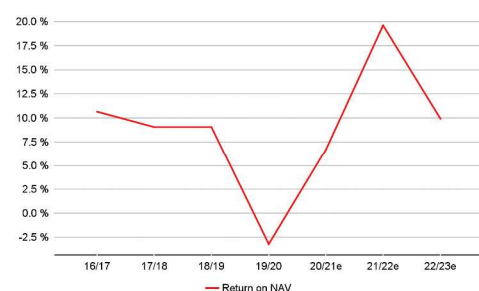
## Consolidated balance sheet

In EUR m	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<b>Assets</b>							
Goodwill and other intangible assets	1	0	0	0	0	0	0
thereof other intangible assets	0	0	0	0	0	0	0
thereof Goodwill	0	0	0	0	0	0	0
Property, plant and equipment	1	1	1	5	6	6	7
Financial assets	277	374	386	391	419	504	554
Other long-term assets	1	0	0	1	0	0	0
<b>Fixed assets</b>	<b>280</b>	<b>376</b>	<b>387</b>	<b>397</b>	<b>425</b>	<b>511</b>	<b>561</b>
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	128	64	69	18	13	1	90
Other short-term assets	46	42	35	59	55	50	45
<b>Current assets</b>	<b>174</b>	<b>106</b>	<b>104</b>	<b>77</b>	<b>68</b>	<b>51</b>	<b>135</b>
<b>Total Assets</b>	<b>454</b>	<b>481</b>	<b>492</b>	<b>475</b>	<b>494</b>	<b>562</b>	<b>696</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	53	53	53	53	53	53	53
Capital reserve	174	174	174	174	174	174	174
Retained earnings	-5	-6	-14	-11	17	70	154
Other equity components	206	223	247	208	197	212	263
Shareholders' equity	428	444	460	424	441	510	643
Minority interest	0	0	0	0	0	0	0
<b>Total equity</b>	<b>428</b>	<b>444</b>	<b>460</b>	<b>424</b>	<b>441</b>	<b>510</b>	<b>643</b>
Provisions	25	21	30	25	27	27	27
thereof provisions for pensions and similar obligations	11	12	20	16	18	18	18
Financial liabilities (total)	0	0	0	13	13	13	13
thereof short-term financial liabilities	0	0	0	13	13	13	13
Accounts payable	0	0	0	0	0	0	0
Other liabilities	1	16	1	13	13	13	13
<b>Liabilities</b>	<b>26</b>	<b>37</b>	<b>31</b>	<b>51</b>	<b>53</b>	<b>53</b>	<b>53</b>
<b>Total liabilities and shareholders' equity</b>	<b>454</b>	<b>481</b>	<b>492</b>	<b>475</b>	<b>494</b>	<b>562</b>	<b>696</b>

## Financial Ratios

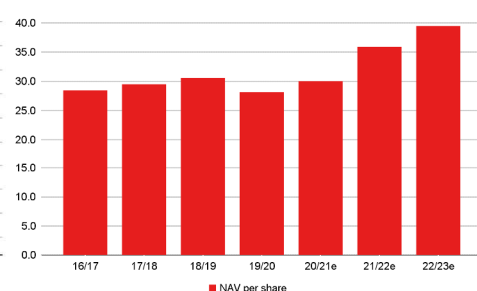
	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<b>Efficiency of Capital Employment</b>							
ROA	29.3 %	7.9 %	11.8 %	-4.2 %	9.6 %	13.6 %	17.8 %
<b>Return on Capital</b>							
NAV per share	28.45	29.50	30.59	28.15	30.02	35.90	39.47
Return on NAV	10.6 %	9.1 %	9.0 %	-3.2 %	6.7 %	19.6 %	9.9 %
ROCE (NOPAT)	25.8 %	8.5 %	11.3 %	n.a.	9.2 %	14.0 %	17.8 %
ROE	20.6 %	6.8 %	10.1 %	-3.8 %	9.4 %	14.6 %	17.3 %
Adj. ROE	20.6 %	6.8 %	10.1 %	-3.8 %	9.4 %	14.6 %	17.3 %
<b>Balance sheet quality</b>							
Net Debt	-117	-51	-50	11	18	30	-59
Net Financial Debt	-128	-64	-69	-5	0	12	-77
Net Gearing	-27.3 %	-11.6 %	-10.8 %	2.6 %	4.0 %	5.8 %	-9.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	16.7 %	n.a.
Book Value / Share	28.4	29.5	30.6	28.2	29.3	33.9	42.8
Book value per share ex intangibles	28.4	29.5	30.6	28.1	29.3	33.8	42.7

### Return on NAV Development



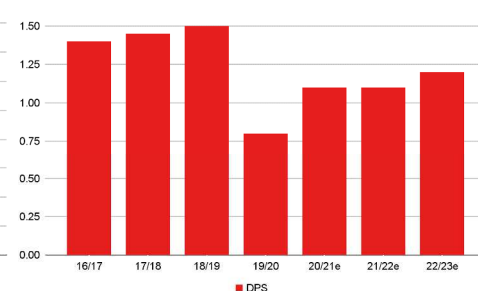
Source: Warburg Research

### NAV per share Development in EUR m



Source: Warburg Research

### Dividend per Share in EUR



Source: Warburg Research

**Consolidated cash flow statement**

In EUR m	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Net income	82	30	46	-17	41	70	100
Depreciation of fixed assets	0	0	0	0	0	0	0
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0	0
Increase/decrease in long-term provisions	-8	1	7	-3	2	0	0
Other non-cash income and expenses	-75	-21	-66	13	-35	-35	-35
<b>Cash Flow before NWC change</b>	<b>0</b>	<b>10</b>	<b>-12</b>	<b>-7</b>	<b>7</b>	<b>35</b>	<b>65</b>
Increase / decrease in inventory	0	0	0	0	0	0	0
Increase / decrease in accounts receivable	0	0	0	0	0	0	0
Increase / decrease in accounts payable	0	0	0	0	0	0	0
Increase / decrease in other working capital positions	0	0	0	0	0	0	0
Increase / decrease in working capital (total)	0	0	0	0	0	0	0
<b>Net cash provided by operating activities [1]</b>	<b>0</b>	<b>10</b>	<b>-12</b>	<b>-7</b>	<b>7</b>	<b>35</b>	<b>65</b>
Investments in intangible assets	0	0	0	0	0	0	0
Investments in property, plant and equipment	-1	-1	-1	-1	-1	-1	-1
Payments for acquisitions	0	0	0	0	0	0	0
Financial investments	104	123	8	76	120	130	110
Income from asset disposals	199	30	62	68	120	100	150
<b>Net cash provided by investing activities [2]</b>	<b>95</b>	<b>-93</b>	<b>54</b>	<b>-8</b>	<b>0</b>	<b>-30</b>	<b>40</b>
Change in financial liabilities	0	0	0	13	0	0	0
Dividends paid	-18	-21	-22	-23	-12	-17	-17
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	0	0	0	-1	0	0	0
<b>Net cash provided by financing activities [3]</b>	<b>-18</b>	<b>-21</b>	<b>-22</b>	<b>-10</b>	<b>-12</b>	<b>-17</b>	<b>-17</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>77</b>	<b>-104</b>	<b>20</b>	<b>-26</b>	<b>-5</b>	<b>-12</b>	<b>88</b>
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
<b>Cash and cash equivalent at end of period</b>	<b>128</b>	<b>24</b>	<b>44</b>	<b>18</b>	<b>13</b>	<b>1</b>	<b>90</b>

**Financial Ratios**

	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<b>Cash Flow</b>							
FCF	-1	10	-12	-7	7	35	65
Interest Received / Avg. Cash	0.2 %	0.4 %	1.4 %	1.1 %	3.5 %	8.0 %	1.3 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	15.3 %	6.9 %	6.9 %	6.9 %

## LEGAL DISCLAIMER

This research report ("investment recommendation") was prepared by the Warburg Research GmbH, a fully owned subsidiary of the M.M.Warburg & CO (AG & Co.) KGaA and is passed on by the M.M.Warburg & CO (AG & Co.) KGaA. It is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of M.M.Warburg & CO (AG & Co.) KGaA or Warburg Research GmbH for damages of any kind whatsoever, and M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither M.M.Warburg & CO (AG & Co.) KGaA nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO (AG & Co.) KGaA, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. All rights reserved.

## COPYRIGHT NOTICE

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

## DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565

The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

This commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from M.M.Warburg & CO (AG & Co.) KGaA and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH do not receive a gratuity – directly or indirectly – from the investment banking activities of M.M.Warburg & CO (AG & Co.) KGaA or of any company within the Warburg-Group.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are subject to the supervision of the Federal Financial Supervisory Authority, BaFin. M.M.Warburg & CO (AG & Co.) KGaA is additionally subject to the supervision of the European Central Bank (ECB).

---

## SOURCES

All **data and consensus estimates** have been obtained from FactSet except where stated otherwise.

The **Warburg ESG Risk Score** is based on information © 2020 MSCI ESG Research LLC. Reproduced by permission. Although Warburg Research's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component, of any financial instruments or products indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damage (including lost profits) even if notified of the possibility.

---



## Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, a fully owned subsidiary of M.M.Warburg & CO (AG & Co.) KGaA, Germany (in the following collectively "Warburg"). Warburg is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.
2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934 by CIC.
3. CIC (Crédit Industriel et Commercial) and M.M. Warburg & CO have concluded a Research Distribution Agreement that gives CIC Market Solutions exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.
4. The research reports are distributed in the United States of America by CIC ("CIC") pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CICI"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.
5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

## Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

- 1- Warburg Research, or an affiliated company, or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
- 2- Warburg Research, or an affiliated company, within the last twelve months participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Companies affiliated with Warburg Research **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Deutsche Beteiligungs AG	3, 5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1TNUT7.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1TNUT7.htm</a>

## INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

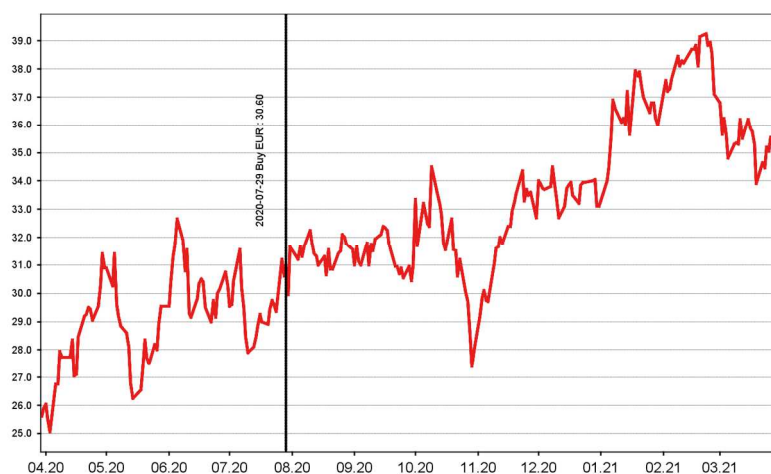
Rating	Number of stocks	% of Universe
Buy	135	65
Hold	61	29
Sell	6	3
Rating suspended	5	2
<b>Total</b>	<b>207</b>	<b>100</b>

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	38	78
Hold	8	16
Sell	0	0
Rating suspended	3	6
<b>Total</b>	<b>49</b>	<b>100</b>

## PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 29.03.2021



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

## EQUITIES

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

## RESEARCH

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemeyer** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Jonas Blum** +49 40 309537-240  
Telco, Media, Construction jblum@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Mustafa Hidir** +49 40 309537-230  
Automobiles, Car Suppliers mhidir@warburg-research.com

**Ulrich Huwald** +49 40 309537-255  
Health Care, Pharma uhuwald@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Eggert Kuls** +49 40 309537-256  
Engineering ekuls@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate sstippig@warburg-research.com

**Cansu Tatar** +49 40 309537-248  
Cap. Goods, Engineering ctatar@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

## INSTITUTIONAL EQUITY SALES

**Marc Niemann** +49 40 3282-2660  
Head of Equity Sales, Germany mniemann@mmwarburg.com

**Klaus Schilling** +49 40 3282-2664  
Head of Equity Sales, Germany kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Lea Bogdanova** +49 69 5050-7411  
United Kingdom, Ireland lbogdanova@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Alexander Eschweiler** +49 40 3282-2669  
Germany, Luxembourg aeschweiler@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom mfritsch@mmwarburg.com

**Maximilian Martin** +49 69 5050-7413  
Austria, Poland mmartin@mmwarburg.com

**Christopher Seedorf** +49 69 5050-7414  
Switzerland cseedorf@mmwarburg.com

**Sophie Hauer** +49 69 5050-7417  
Roadshow/Marketing shauer@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

## SALES TRADING

**Oliver Merckel** +49 40 3282-2634  
Head of Sales Trading omerckel@mmwarburg.com

**Elyaz Dust** +49 40 3282-2702  
Sales Trading edust@mmwarburg.com

**Michael Ilgenstein** +49 40 3282-2700  
Sales Trading milgenstein@mmwarburg.com

**Marcel Magiera** +49 40 3282-2662  
Sales Trading mmagiera@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Sales Trading jtreptow@mmwarburg.com

## MACRO RESEARCH

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

### Our research can be found under:

Warburg Research [research.mmwarburg.com/en/index.html](https://research.mmwarburg.com/en/index.html)  
Bloomberg RESP MMWA GO  
FactSet [www.factset.com](https://www.factset.com)

Thomson Reuters [www.thomsonreuters.com](https://www.thomsonreuters.com)  
Capital IQ [www.capitaliq.com](https://www.capitaliq.com)

### For access please contact:

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com