

BUILDING ON EXPERIENCE EXPLORING NEW PATHS

SOLUTIONS FOR SUCCESSFUL ENTREPRENEURSHIP

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RIGHTS ISSUE OFFER DETAILS



OFFER STRUCTURE

USE OF PROCEEDS

EXPECTED TIMETABLE

SYNDICATE STRUCTURE

- > Up to 3,760,998 new shares, 25% capital increase
- > Subscription price EUR 28.00 per new share
- > Subscription ratio 4:1, i.e. 1 new share may be subscribed for each 4 shares held
- > Total gross proceeds up to EUR 105 million
- > Public offer in Germany and private placement to institutional investors according to Reg S and 144A
- > Financing investments, which have been signed but not yet been closed
- > Financing future Co-Investments alongside the DBAG Funds, in particular alongside the newly established DBAG Fund VIII, as well as Long-term Investments, and for general corporate purposes
- > Start of subscription period / rights trading: Wed, 14 April 2021
- > End of rights trading: Thu, 22 April 2021
- > End of subscription period with potential rump placement: Tue, 27 April 2021
- > Settlement: Mo, 03 May 2021

Joint Global Coordinators and Joint Bookrunners: Jefferies, UniCredit

MANAGEMENT TEAM WITH MORE THAN 75 YEARS OF COMBINED EXPERIENCE IN PRIVATE EQUITY



TORSTEN GREDE SPOKESMAN OF THE BOARD OF MANAGEMENT



SUSANNE ZEIDLER



TOM ALZIN
MEMBER OF THE BOARD
OF MANAGEMENT



JANNICK HUNECKE MEMBER 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
- > Fund Investors

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

JOINED DBAG IN 2004
MEMBER OF THE BOARD OF
MANAGEMENT SINCE 2021
(APPOINTED UNTIL FEB 2026)

Main responsibilities:

- Investment Business
- Market Development Italy
- Long-term Investments

JOINED DBAG IN 2001 MEMBER OF THE BOARD OF MANAGEMENT SINCE 2021 (APPOINTED UNTIL FEB 2026)

Main responsibilities:

- Investment Business
- Investment Team Development
- Long-term Investments

AGENDA



- ▶ 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 CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES



PRIVATE EQUITY INVESTMENTS

FUND INVESTMENT SERVICES

CO-INVESTMENTS
ALONGSIDE DBAG FUNDS



DBAG FUNDS

INVESTMENTS BY DBAG AND
INSTITUTIONAL INVESTORS AT A RATIO
OF 23: 771



FUND MANAGEMENT & ADVICE

LONG-TERM INVESTMENTS (INDEPENDENT OF DBAG FUNDS)

NET ASSET VALUE



NET INCOME

¹ DBAG Fund VIII

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



2.7x

3.4xGROWTH INVESTMENTS¹

Strong consistent investment returns in terms of average capital multiples

€422mnNAV PRIVATE EQUITY INVESTMENTS

9.0% NAV GROWTH (CAGR)²

- NAV representing diversified portfolio of 32 companies as of 30. September 2020⁴
- Value of Private Equity Investments increased with high growth rate

34.0%FEE INCOME FROM FUND INV. SERVICES GROWTH (CAGR³)

€9.5mnNET INCOME FROM FUND
INV. SERVICES (2019/2020)

> Growing income from Fund Investment Services

17 AV. EXPERIENCE PER SENIOR TEAM MEMBER (YEARS)

€21mnPERSONAL INVESTMENT

Highly experienced investment team of 27 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 2014/2015-2019/2020 adj. for dividend payments and capital increase, NAV as at 30 Sep 2020, 3 CAGR 2014/2015-2019/2020. 4 Most recently reported NAV € 437 mn as at 31.12.2020 representing 33 companies.

THE GERMAN MARKET OPPORTUNITY



#3
IN WORLD ECONOMIC FORUM GLOBAL COMPETITIVENESS INDEX1

Largest economy in Europe and fourth-largest in the world with Mittelstand as the backbone

9,000

 Almost 9,000 Mittelstand companies in Germany, which are primarily family-owned

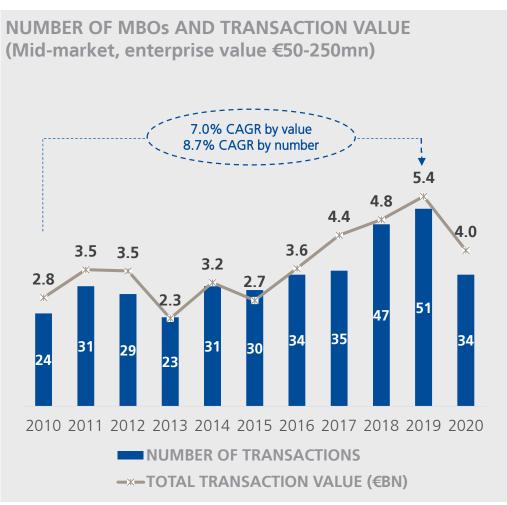
52%

OF GERMAN MID-MARKET MBOS SOLD BY FAMILY OWNERS & FOUNDERS 2016-2020 > Significant increase from 10y historic average figure of 35%

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

STRUCTURALLY GROWING MARKET







Source: FINANCE, DBAG

DBAG IS WELL POSITIONED WITHIN THIS ATTRACTIVE AND GROWING MARKET









STRONG BRAND





BROAD OFFERING OF EQUITY SOLUTIONS



COMPETITIVE BUSINESS PROCESSES





HIGHLY EXPERIENCED INVESTMENT TEAM AND ACTIVE NETWORK



Investment team of 27 (+4 yoy)

- Senior members with 17 years of average private equity experience
- > Strong alignment of interest through coinvestment by senior team members worth €21mn
- > Highly incentivised by carried interest

Supported by "Executive Circle" network

- Consisting of experienced group (84 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 59 MBOs and 20 Long-term Investments¹



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

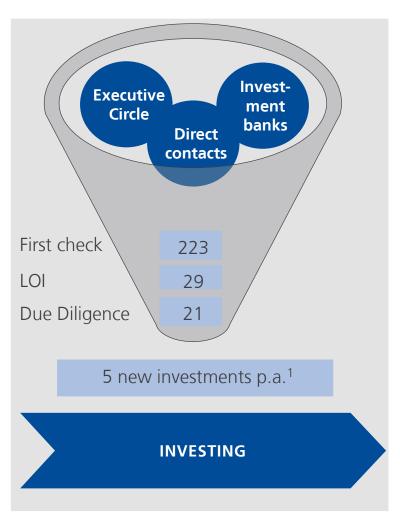
Stock listing differentiates DBAG from competitors, providing a seal of quality



¹ 59 MBOs 1997-2020, 20 Long-term Investments 1995-2020

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

CREATING VALUE

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

REALISING
THE
VALUE
CREATED

¹Average per year 2016-2019

ONE-STOP SHOP FOR EQUITY SOLUTIONS FOR MITTELSTAND COMPANIES



PRODUCT PORTFOLIO FOR EQUITY SOLUTIONS

MBOs 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

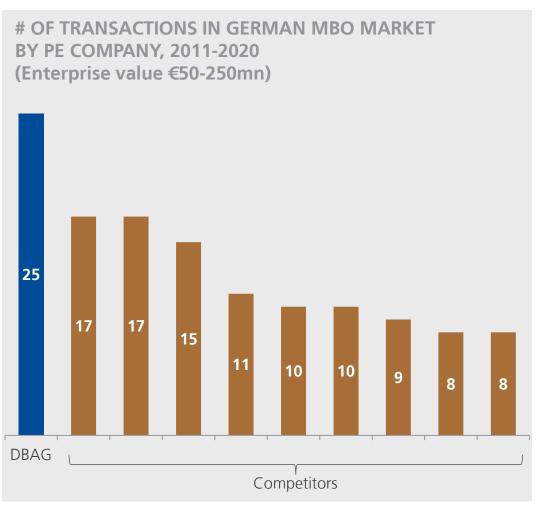
- D/A/CH
- Northern Italy

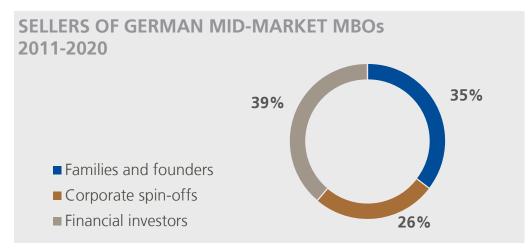
MANAGEMENT

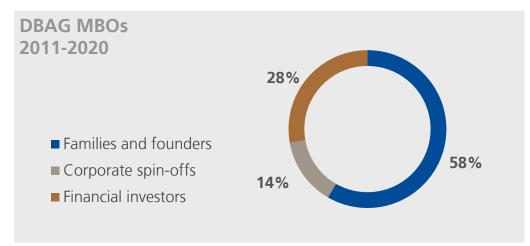
- Entrepreneurial management team
- Alignment through own investment in portfolio company

COMPETITIVE STRENGTHS MIRRORED IN A MARKET-LEADING POSITION AND TRANSACTIONS WITH FAMILIES AND FOUNDERS









Source: FINANCE, DBAG

DIVERSIFICATION OF PORTFOLIO FOLLOWING INVESTMENTS IN NEW GROWTH SECTORS IMPROVES RESILIENCE

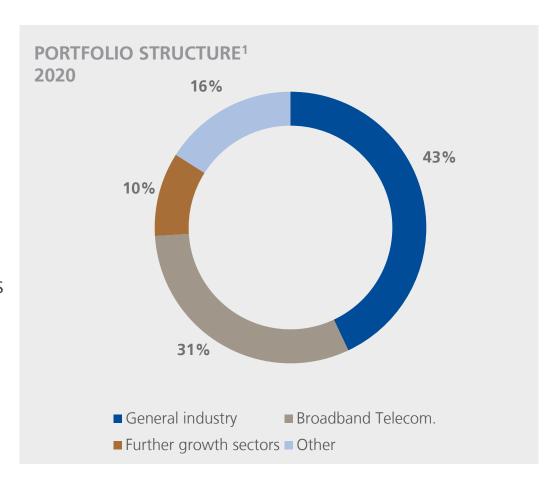


Diversification improved resilience during COVID-19 pandemic

Exposure to structurally growing markets provide for NAV growth

Portfolio Value offers upside potential

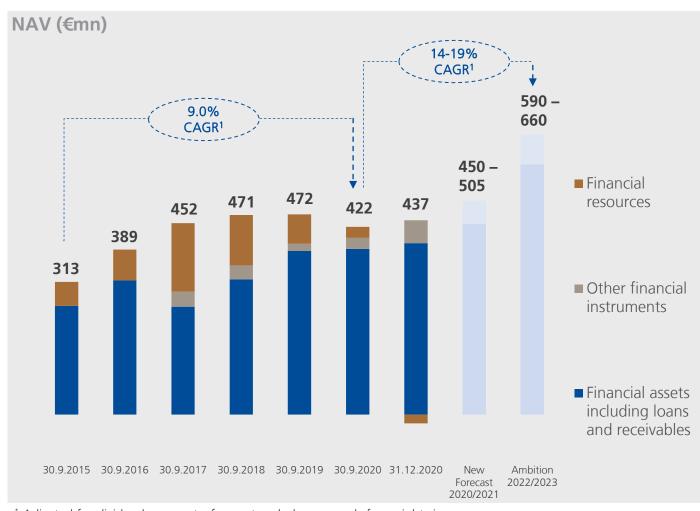
- Valuation as at 31 December 2020 relative to cost: 1.2x
- Compares with realized capital multiples of gross 2.7x and 3.4x for MBO and growth investments respectively



¹ Portfolio structure by value as of 31. December 2020

PRIVATE EQUITY INVESTMENTS: SIGNIFICANT NAV GROWTH EXPECTED IN THE MEDIUM TERM





¹ Adjusted for dividend payments, forecast excludes proceeds from rights issue

Steady NAV growth in the past interrupted by Covid-19 pandemic

Return to growth path

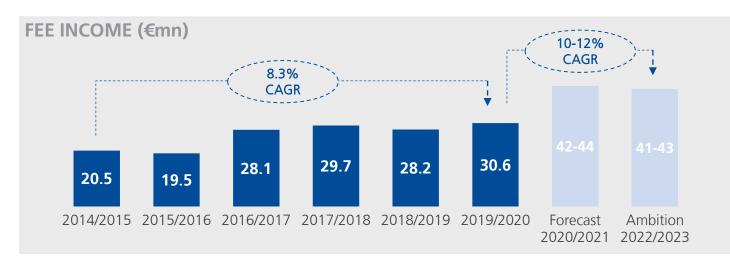
- Positive Q1 (31 December 2020)
- Raised forecast for financial year 2020/2021 (26 March 2021)

Main growth drivers in the years to come

- Carrying Portfolio
- Co-investments alongside DBAG Fund VIII
- New investment strategy: Long-term Investments

FUND INVESTMENT SERVICES: SUSTAINABLE GROWTH EXPECTED TO PERSIST







Forecast 2020/2021 as at November 2020, forecast excludes proceeds from rights issue

Fee income growth pattern in the past:

- > 2016/2017: DBAG Fund VII
- > 2019/2020: DBAG Fund VIII (2 months)

Net income also influenced by extraordinary items (e.g. fundraising cost 2015/2016)

Main growth drivers going forward:

- DBAG Fund VIII full year effect in 2020/2021
- > Until 2022/2023 partly offset by
 - Reduced fee income after disposals
 - Further built-up of platform preparing for growth

DIVIDEND POLICY: STABLE DIVIDEND WHICH INCREASES WHENEVER POSSIBLE, ATTRACTIVE DIVIDEND YIELD



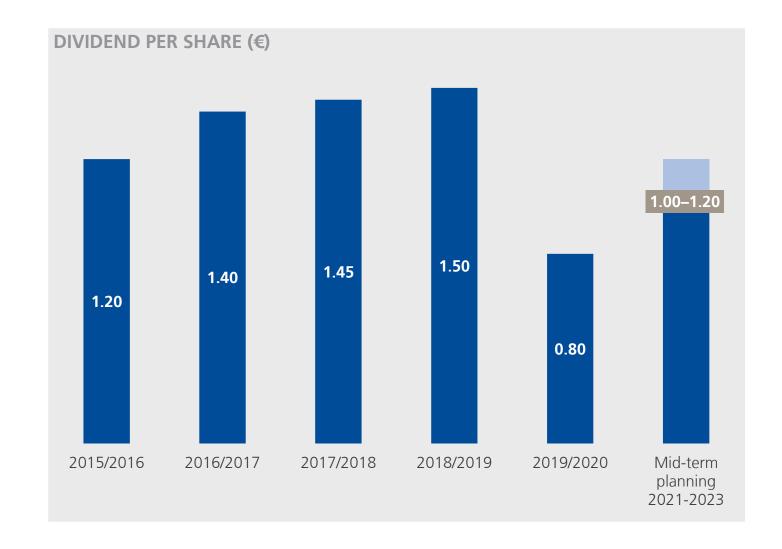
Since implementation of dividend policy in 2016

- yearly increase of dividend per share
- yield in a range between 3.1 and 4.1 per cent

Dividend reduction for 2019/2020

- > exception from the rule
- > due to COVID-19 pandemic
- yield of 2.4 per cent

Midterm planning reflects return to policy of stable dividends which increase whenever possible



SUMMARY OF FORECAST 2020/2021 AND AMBITION 2022/2023



€MN	ACTUAL 2019/2020 (30 SEP 2020)	FORECAST 2020/2021 (30 SEP 2021)	UPDATED FORECAST AS AT 26 MAR 2021	AMBITION ¹ 2022/2023 (30 SEP 2023)
PRIVATE EQUITY INVESTMENTS				
Net asset value	422.0	415 to 460	450 to 505	590 to 660
Net income from investment activity	(16.9)	30 to 35	65 to 75	95 to 105
Cash flow from investment activity	(33.5)	(5) to 0		40 to 45
FUND INVESTMENT SERVICES				
Income from Fund Services	30.6	42 to 44	42 to 44	41 to 43
Net income from Fund Investment Services	9.5	15 to 16	15 to 16	10 to 11
Assets under management or advisory	2,583	2,320 to 2,440		2,010 to 2,115
GROUP				
Consolidated net income	(16.8)	40 to 45	70 to 80	95 to 110
¹ based on mid-term planning as at November 2020, forecas	t excludes proceeds from righ	ts issue		

CORPORATE PRESENTATION - APRIL 2021

WELL ESTABLISHED PLATFORM FOR FUTURE GROWTH



PLATFORM ESTABLISHED FOR GROWTH: TEAM STRENGTHENED, EQUITY SOLUTIONS ENHANCED (LONG-TERM INVESTMENTS), REGIONAL FOCUS EXPANDED (ITALY)



ATTRACTIVE PORTFOLIO WITH SIGNIFICANT VALUE ENHANCEMENT POTENTIAL



FINANCIAL BASE STRENGTHENED:
DBAG FUND VIII LAUNCHED 2020,
RCF EXTENDED, EQUITY OFFERING LAUNCHED







APPENDIX



	DBAG'S TARGET SYSTEM	24
•	KEY FINANCIALS (30 SEPT. 2020)	26
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APPENDIX: DBAG'S TARGET SYSTEM

DBAG'S TARGET SYSTEM COMPRISES FINANCIAL AND NON-FINANCIAL OBJECTIVES



FINANCIAL TARGETS

Build the value of Private Equity Investments

Build the value of Fund Investment Services

Have shareholders participate in our success with stable, rising dividends

CORE BUSINESS OBJECTIVE LONG-TERM INCREASE OF DBAG'S ENTERPRISE VALUE

Garner esteem as a financial investor in the mid-market segment

Garner esteem as an advisor of private equity funds

Retain experiences and motivated employees

NON-FINANCIAL TARGETS

DBAG'S TARGET SYSTEM COMPRISES FINANCIAL AND NON-FINANCIAL OBJECTIVES



FINANCIAL TARGETS

Build the value of Private Equity Investments

XPI: Net asset value

Discussion on slide #: 6,7,17,28

Build the value of Fund Investment Services

 KPI: Net income from Fund Investment Services, Assets under Management or Advisory

Discussion on slide #: 6,7,18,29

Have shareholders participate in our success with stable, rising dividends

> KPI: Dividend per share

Discussion on slide #: 19,44

CORE BUSINESS OBJECTIVE LONG-TERM INCREASE OF DBAG'S ENTERPRISE VALUE

Garner esteem as a financial investor in the mid-market segment

KPI: Access to family owned businesses

Discussion on slide #: 8,15

Garner esteem as an advisor of private equity funds

 KPI: share of capital commitments of returning investors

Discussion on slide #: 31

NON-FINANCIAL TARGETS

Retain experiences and motivated employees

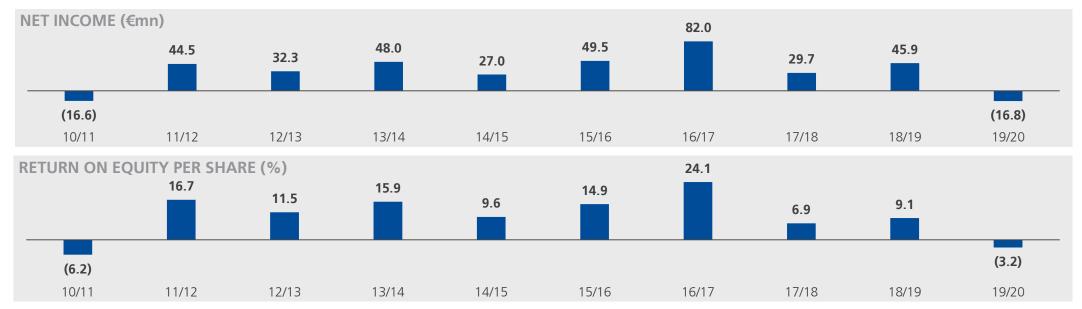
XPI: Average length of company service

Discussion on slide #: 11

KEY P&L FIGURES



(€mn)	2016/2017	2017/2018	2018/2019	2019/2020
Net income from investment activity ¹	85.8	31.1	49.6	(16.9)
Income from Fund Services	27.0	28.9	27.0	29.3
Other income/expenses ²	(30.9)	(30.2)	(31.5)	(28.2)
EBIT	82.4	30.1	45.0	(15.3)
EBT	81.9	29.7	45.1	(15.8)
Net income	82.0	29.7	45.9	(16.8)



¹ Result of valuation and disposal portfolio and current income financial assets; ² Balance of other income and expense items

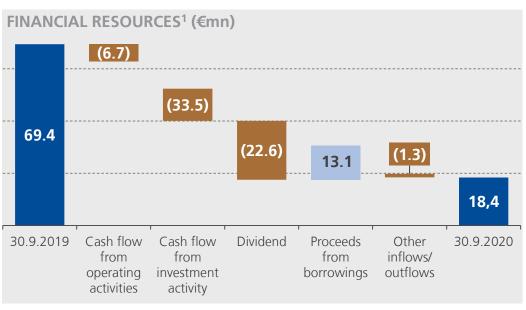
BALANCE SHEET



(€mn)	30.9. 2017	30.9. 2018	30.9. 2019	30.9. 2020
Financial assets incl. loans and receivables	254.2	318.9	385.7	390.7
Other assets	48.2	43.4	36.5	65.5
Financial resources ¹	161.6	119.0	69.4	18.4
Total	464.0	481.3	491.6	474.6

(€mn)	30.9. 2017 ¹	30.9. 2018 ¹	30.9. 2019	30.9. 2020
Equity	436.4	443.8	460.2	423.5
Non current liabilities	11.5	12.4	19.7	21.3
Current liabilities	16.1	25.1	11.8	29.8
Total	464.0	481.3	491.6	474.6





¹ Cash and cash equivalents and securities excluding financial assets in investment entity companies

BUSINESS PERFORMANCE BY SEGMENTS: PRIVATE EQUITY INVESTMENTS



(€mn)	2018/2019	2019/2020
Net income from investment activity	49.6	(16.9)
Other income/expenses	(7.6)	(8.4)
Earnings before taxes	42.1	(25.2)

(€mn)	30.9.2019	30.9.2020
Financial assets incl. loans and receivables	385.7	390.7
Other financial instruments	17.0	26.0
Financial resources	69.4	18.4
Credit liabilities	0	(13.1)
Net asset value	472.1	422.0

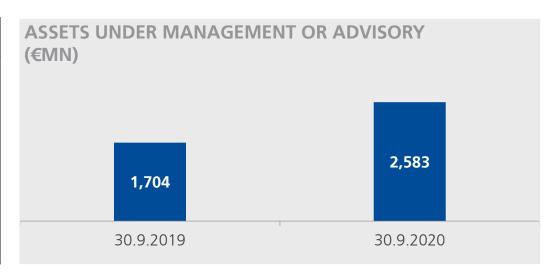
Segment result marked by consequences of the pandemic

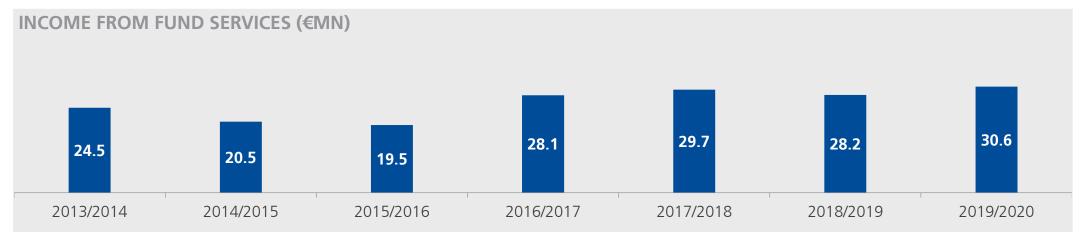
Available credit lines Available liquidity	50.0	76.9 95.3
Co-investment commitments	129.7	311.3

BUSINESS PERFORMANCE BY SEGMENTS: FUND INVESTMENT SERVICES



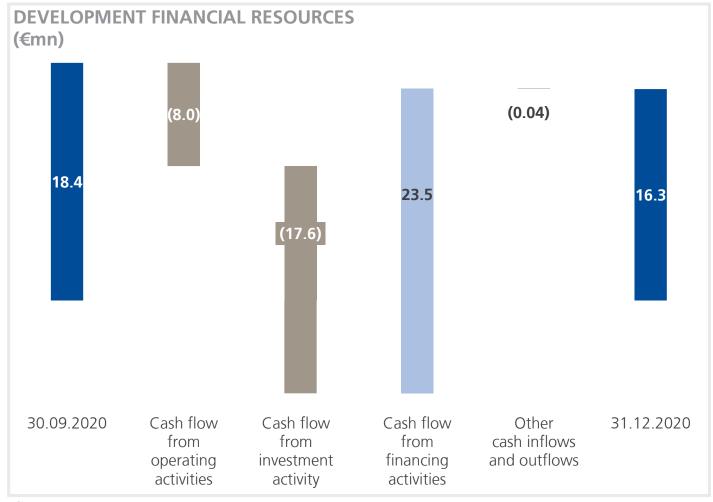
(€mn)	2018/2019	2019/2020
Income from Fund Services	28.2	30.6
Other income/ expenses	(25.1)	(21.1)
Income before taxes	3.0	9.5





FINANCIAL RESOURCES LOWER, FOLLOWING INVESTMENT ACTIVITY





Available financial resources¹: €69.4mn, thereof

- > Financial resources €16.3mn
- > Undrawn credit line €53.1mn

Additional financial resources¹:

- > Callable receivables €19.2mn
- In investment entity subsidiaries €5.1mn

Coverage of financing requirements:

- Through proceeds after exits, but delayed due to economic developments
- Further options for debt and equity financing being analysed

¹ as at 31.12.2020

RECENT DEVELOPMENTS DRIVING MOMENTUM (1/3) - 2019/2020 FINANCIAL YEAR



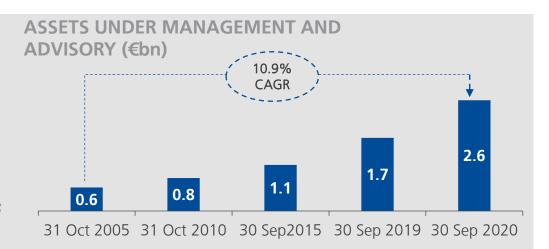
DBAG Fund VIII:

Volume of 1.109 billion euros exceeds target

> DBAG's share: 255 million euros

Equity investments of up to 220 million euros

Re-up rate¹ of 86 per cent affirms high degree of appreciation by fund investors



Investment decisions in excess of 314 million euros (mainly DBAG Fund VII/VIII, DBAG ECF)

DBAG invested 96.8 million euros (five-year average: 71.2 million euros)

- Six new investments added to the portfolio: five MBOs, one Long-Term Investment
- Capital increases to finance growth
- One further MBO agreed

¹ Share of capital commitments from investors in earlier DBAG funds (non-financial KPI – cf. page 24)





RECENT DEVELOPMENTS DRIVING MOMENTUM (2/3) – 2019/2020 FINANCIAL YEAR



Equity solutions for mid-market companies: platform broadened to include "Long-Term Investments"

- (Minority) growth financing to replace DBAGECF
- (Majority) investments in special situations, e.g. companies requiring operational support

Four new members of the investment team

- > Supporting growth across the portfolio
- Further expansion planned
- › Additional expertise added

Regional expansion of investment strategy: DBAG's first investment in Italy

> Focus on Northern Italy, and on local industrial companies there



Changes in the Board of Management

- Dr Rolf Scheffels to leave after AGM
- Supervisory Board has appointed two longstanding members of the investment team to the Board of Management





Tom Alzin

Jannick Hunecke

RECENT DEVELOPMENTS DRIVING MOMENTUM (3/3) – 2020/2021 FINANCIAL YEAR



February 2021

Q1 results: good start into the year

March 2021

Second Long-Term Investment successfully closed March 2021

Release of new forecast for the 2020/2021 financial year

 Performance for the 2020/2021 financial year to significantly exceed original expectations

PORTFOLIO VALUATION FOLLOWS WORLDWIDE ACCEPTED VALUATION GUIDELINES IN MULTI-STAGE PROCESS





VALUATION GUIDELINES

- Fair value measurement as per IFRS 13
- Substantiates IPEV Valuation Guidelines (industry standard, as of Dec 2015)

VALUATION COMMITTEE

- > Board of Management
- > Head of Finance
- > Finance officer
- > Investment controller



Investment controlling:

Finance and accounting:

Valuation Committee:

Auditor:

Buyer:

Valuation proposal

Compliance with Valuation Guidelines?

Approval of valuation

Audit or Review

Purchase price

4x annually at (quarterly) reporting date

3x annually¹

Sale

CORPORATE PRESENTATION - APRIL 2021

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¹ Annual audit DBAG consolidated financial statements (30 Sep), annual audit of DBAG funds (31 Dec), review of DBAG's half-yearly financial statements (31 March)

THE PORTFOLIO COMPRISES 33 COMPANIES



LONG- TERM INVEST- MENTS	1/1									hausheld vernetzt irtidligent
DBAG FUND VIII	3/3									DEUTSON GOGA ACCESS CONGATEC MULTIMON THE RESTRETION SYSTEMS AND THE PROTECTION SY
DBAG FUND VII	9/9						duagon° More than Meals	Kraft bauertsicher:	blikk (CPL HOLDING CPL)	ρM
DBAG ECF, ECF I AND ECF II	12/15		DNSNET Anschluss Zukuntt.		OECHSLER	Reinhold & Mahla	vitronet	BTV Multimedia Group FAST LEAN SMART: fls netzkontor nord Weil das Ergebnis zählt SJOLUND VP VON POLL IMMOBILLIEN	Deutsche Infrastruktur und Netzgesellschaft	
DBAG FUND VI	7/11			Pfaudler Defining the standard	Gienanth Silbitz Group	POLYTECH	BRAUN® powerful solutions			
DBAG FUND V	1/11	HEYtex 🖊								
Ac at 21 12 20		2012	2013	2014	2015	2016	2017	2018	2019	2020

As at 31.12.2020

PORTFOLIO IS BROADLY DIVERSIFIED: MORE THAN 50 PER CENT OF PORTFOLIO VALUE OUTSIDE THE GENERAL INDUSTRY Betei



General industry



19 companies 43% of portfolio value

Broadband telecommunications



6 companies 31% of portfolio value

Other new growth sectors



4 companies 10% of portfolio value

Other









4 companies 14% of portfolio value

Portfolio value as at 31 December 2020; not included: residuals and an investment in an externally managed international buyout fund

PORTFOLIO BALANCED BY SIZE CLASSES



Portfolio value of €478.0mn as at 31 December 2020 corresponds to 1.2 times the original transaction value

That said, historically, DBAG's capital multiples stood at 2.7 times for MBOs and 3.4 times for Long-term Investments, respectively









TOP 1-5: 38%

TOP 6-10: 24%

TOP 11-15: 14%

TOP 16-33: 22%

Portfolio value as at 31 December 2020; not included: residuals and an investment in an externally managed international buyout fund

APPENDIX: PORTFOLIO BACKGROUND

SUCCESSFUL GROWTH FINANCINGS: AVERAGE CAPITAL MULTIPLE OF 3.4X



COMPANY	INVESTED	DIVESTED	HOLDING PERIOD (YEARS)	EXIT ROUTE	CAPITAL MULTIPLE
inexio	May 13	Nov. 19	6.5	Secondary buyout	7.6
Novopress	Jun. 15	Jul. 19	4.1	Repayment	15.7
PSS	Dec. 12	Jan. 19	6.1	Trade sale	0.5
Homag	Jan. 97	Oct. 14	17.8	Trade sale	3.4
Bauer	Sep. 96	Jul. 06	9.8	IPO	4.0
Schlott	Jan. 00	Mar. 05	5.2	Secondary placement	1.6
Hörmann	May 97	Oct. 04	7.4	Repayment	2.5
Sauer	May 97	Apr. 04	6.9	Repayment	1.9
HKL Baumaschinen	Feb. 95	Feb. 04	9.0	Repayment	2.4
Rheinhold & Mahla	Dec. 99	Sep. 02	2.8	Trade sale	1.5
Hawe	Jan. 97	Jun. 02	5.4	Trade sale	2.6
AVK/SEG	Sep. 96	Oct. 01	5.1	Trade sale	1.5
Frosch Touristik	Feb. 96	Dec. 00	4.8	Trade sale	1.4
Palfinger	Nov. 96	Jun. 99	2.6	IPO	2.1
Average			6.7		3.4

APPENDIX: PORTFOLIO BACKGROUND

SUCCESSFUL MBOS (1/2): AVERAGE CAPITAL MULTIPLE OF 2.7X



COMPANY	INVESTED	DIVESTED	HOLDING PERIOD (YEARS)	EXIT ROUTE	CAPITAL MULTIPLE
Infiana Group GmbH	Dec-2014	Sep-2019	4.8	Secondary buyout	2.2
Unser Heimatbäcker GmbH	May-2014	Jan-2019	4.6	Write-off	0,0
Cleanpart Group GmbH	Apr-2015	Oct-2018	3.5	Trade Sale	2.4
ZGS-Bildungs GmbH ("Schülerhilfe")	Oct-2013	Jul-2017	3.8	Secondary buyout	3.9
Formel D GmbH	May-2013	Jul-2017	4.2	Secondary buyout	4.9
ProXES GmbH	May-2013	Jul-2017	4.2	Secondary buyout	5.4
Romaco GmbH	Apr-2011	Jun-2017	6.2	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	4.2
Clyde Bergemann Power Group	May-2005	Apr-2016	10.9	Trade sale	0.3
Spheros GmbH	Dec-2011	Mar-2016	4.3	Trade sale	2.6
Homag Group AG	Feb-2007	Oct-2014	7.7	Trade sale	2.8
Coveright Surfaces GmbH	Jun-2003	Jan-2013	9.6	Trade sale	1.3
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

APPENDIX: PORTFOLIO BACKGROUND

SUCCESSFUL MBOS (2/2): AVERAGE CAPITAL MULTIPLE OF 2.7X



COMPANY	INVESTED	DIVESTED H	HOLDING PERIOD (YEARS)	EXIT ROUTE	CAPITAL MULTIPLE
MCE AG	Apr-2007	Oct-2009 2	2.5	Trade sale	4.1
Lewa GmbH	Sep-2005	Aug-2009 3	3.9	Trade sale	7.3
AkSys GmbH	Nov-2001	Oct-2008 6	5.9	Trade sale	0.1
DS Technologie GmbH	Jul-1998	Oct-2007 9	9.3	Trade sale	1.3
HT Engineering GmbH	Jun-2002	Jun-2006 4	4.0	Trade sale	6.2
Zapf GmbH	Nov-1999	Apr-2006 6	5.4	Trade sale	0.1
Otto Sauer Achsenfabrik GmbH	Apr-2004	Mar-2006 1	1.9	Secondary buyout	4.1
Babcock Borsig Service GmbH	Nov-2003	Apr-2005 1	1.4	Trade sale	5.8
Andritz AG	Dec-1999	Aug-2004 4	4.4	IPO	2.0
Edscha AG	Oct-2000	Dec-2002 2	2.2	Secondary buyout	1.8
Sebaldus GmbH	Aug-1997	Nov-2000 3	3.3	Trade sale	3.5
Libro AG	Feb-1997	Jul-2001 3	3.4	Trade sale	1.6
Euvita KG	Jul-1997	Aug-2000 3	3.1	Trade sale	0.9
GAH AG	Jul-1998	Jul-2000 2	2.0	Trade sale	3.7
Schoeller & Hoesch KG	May-1997	Dec-1998 1	1.6	Trade sale	2.6
Average		4	4.9		2.7

INVESTMENT STRATEGIES IN TIMES OF COVID-19



"FORECAST-ABILITY"

- "Forecast-ability" of coronavirus-induced effects on planning is a must
- No investments on unsecure rebound

THEMATIC FOCUS OF INVESTMENTS

- High requirements with respect to quality of business model, strategic significance and market growth
- "Industry Tech"
- > IT services/software
- > Broadband/telecommunications



Seizing the chances of the crisis, without taking hazards

VALUE CREATION IN TIMES OF COVID-19: BROADBAND TELECOMMUNICATIONS AS AN EXAMPLE





Services relating to the planning and supervision of fibre-optic cable construction/ Network management for operators of fibre-optic networks

BTV multimedia GmbH

Equipment and service for broadband communications



Service provider for telecommunication networks focusing on fibreoptic networks



Service provider for the telecommunications sector, with a focus on the construction of fibre-optic networks



LOGIC

Regional expansion; broaden customer base

TARGET
Services for fibre-optic
networks



LOGIC

Regional expansion; broaden product and service offering

TARGET

Broadband component manufacturer and distributer



LOGIC

Regional expansion; broaden resources to be able to realise larger projects

TARGET

Services for fibre-optic networks



LOGIC

Regional expansion; broaden customer base

TARGET

Services for fibre-optic networks

DBAG'S ESG REVIEW PROCESS



BEFORE THE INVESTMENT DECISION IS MADE

ESG due diligence Publicly available data Experts in DBAG investment team



DURING THE INVESTMENT

Advisory boards/supervisory boards Monitoring KPIs







More sustainable business



APPENDIX: THE SHARE

LISTED PRIVATE EQUITY PROVIDES ACCESS TO AN OTHERWISE INACCESSIBLE ASSET CLASS



- Private Equity is a highly attractive asset class in its own right...
- ...mainly investable via closed-end funds usually not directly accessible for private investors
 DBAG offers access to this asset class at the price of one share

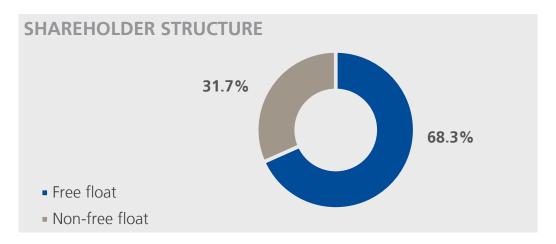
	Classical PE fund	DBAG share
Holding period	Typically 10-12 years	Tradeable daily, although suitable for longer holding periods
Min. investment requirement	€€€€€€	€€ (1 share)
Accessible for private investors		
Additional reporting and analyst coverage through stock listing (German Prime Standard)		
Return to investors	LPs: payments after exits, timing of cash flows not exactly predictable	Shareholders: translating irregular cash flows into regular/annual dividend payments

DBAG SHARE



DATE	RATING	TARGET PRICE
Mar 2021	"Buy"	€43.80
Feb 2021	For regulatory re recommendation	
Apr 2021	"Buy"	€48.00
Mar 2021	"Buy"	€47.00
Mar 2021	"Neutral"	n.a.
Mar 2021	"Buy"	€46.00
Mar 2021	"Buy"	€47.00
	Mar 2021 Feb 2021 Apr 2021 Mar 2021 Mar 2021	Mar 2021 "Buy" Feb 2021 For regulatory re recommendation Apr 2021 "Buy" Mar 2021 "Buy" Mar 2021 "Neutral" Mar 2021 "Buy"

SHARE	
Last price Xetra (€) as at 29 March 2021	38.80
Market capitalisation (€mn)	583.7
Shares outstanding	15,043,994
Average daily trading volume (Xetra, 1 month)	16,935
Average daily trading volume (Xetra, 3 months)	13,561



As at 30 March 2021

FINANCIAL CALENDAR



FINANCIAL CALENDAR		BASIC DATA		
31.3.2021	Jefferies Pan-European Mid-Cap Virtual Conference	Symbol	Reuters: DBAGn.DE Bloomberg: DBAN:GR	
12.5.2021	Publication of the half-yearly financial report 2020/2021, Analysts' conference call	ISIN	DE000A1TNUT7	
9.8.2021	Publication of the quarterly statement on the third quarter 2020/2021, Analysts' conference call	Listing	Prime Standard (FWB)	
8.9.2021	SRC-Forum, Frankfurt/Main (Investors' conference)	DBAG is a member of LPeC	www.listedprivatecapital.com	
22.9.2021	Baader Investment Conference, Munich	Indices	DAXsector All Financial Services LPX50, LPX Europe	



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