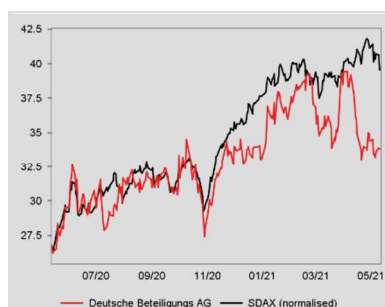


<b>Buy</b> <b>EUR 47.00</b>	<b>Value Indicators:</b> EUR SoTP 21e: 47.68	<b>Warburg ESG Risk Score: 2.5</b> ESG Score (MSCI based): 4.0 Balance Sheet Score: 2.5 Market Liquidity Score: 1.0	<b>Description:</b> Private equity both as an advisor and as a co-investor focused on the German Mittelstand
	<b>Market Snapshot:</b> EUR m Market cap: 508 No. of shares (m): 15 EV: 531 Freefloat MC: 347 Ø Trad. Vol. (30d): 1.98 m	<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: 1.0 x Equity Ratio: 91 % Net Fin. Debt / EBITDA: 0.1 x Net Debt / EBITDA: 0.3 x

## First Glance: Excellent Q2 results underpin investment case

EUR m	Q2 20/21	Q2 20/21e	Q2 19/20	yoy	H1 20/21	H1 20/21e	H1 19/20	yoy	Consensus FY20/21e
Net result of investment activity	46.9	35.0	-76.3	n.m.	70.7	58.7	-76.2	n.m.	n.a
Fee income of fund management and advisory services	10.7	10.8	6.6	62.6%	21.1	21.7	13.7	54.6%	n.a
<b>(1) + (2)</b>	<b>57.6</b>	<b>45.8</b>	<b>-69.7</b>	n.m.	<b>91.8</b>	<b>80.4</b>	<b>-62.6</b>	n.m.	<b>112.7</b>
EBT	49.0	35.3	-76.5	n.m.	73.9	24.9	-76.7	n.m.	76.0
Net income	43.3	35.4	-76.5	n.m.	73.1	60.3	-76.7	n.m.	75.3
<b>EPS</b>	<b>3.21</b>	<b>2.35</b>	<b>-5.09</b>	n.m.	<b>4.86</b>	<b>4.01</b>	<b>-5.10</b>	n.m.	<b>4.16</b>

- Net result of investment activity rose significantly to EUR 47m (WRe: EUR 35m) ahead of expectations versus EUR -76m in Q2'20. This was especially driven by the recovery in operating results at portfolio companies as well as favourable valuation multiples.
- Income from fund management fees also rose significantly by 60% yoy to EUR 10.7m in Q2 (WRe: EUR 10.9m) versus EUR 6.6m in Q2'20 driven by an increase in assets under management on the back of the recently launched DBAG Fund VIII (EUR 1.1bn AuM).
- As a result of the strong top-line development, EBT jumped to EUR 49m in Q2 (WRe: EUR 35m vs EUR -76m in Q2'20) benefitting from significant operating leverage.
- NAV increased by 10% yoy to EUR 465m. Gross portfolio value rose by 24% to EUR 533m driven by investments (EUR 37.5m) versus only EUR -17m divestments. Changes in fair value at portfolio companies had a positive effect of EUR 83.4m in H1.
- With that, DBAG should be well on track to reach its upgraded FY'21 guidance, forecasting a net result of investment activity of EUR 65-75m (WRe: EUR 69m) as well as income from fund management services of EUR 42-44m (WRe: EUR 43.5m). NAV of EUR 465m in Q2 even slightly exceeds the FY'21 run-rate of EUR 415-460m. Hence, the FY'21 guidance looks conservative and we confirm our Buy rating.

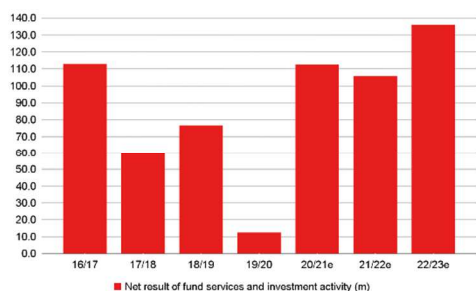


Rel. Performance vs SDAX:	
1 month:	-10.5 %
6 months:	-13.1 %
Year to date:	-2.9 %
Trailing 12 months:	-25.0 %

**Company events:**  
06.08.21 Q3

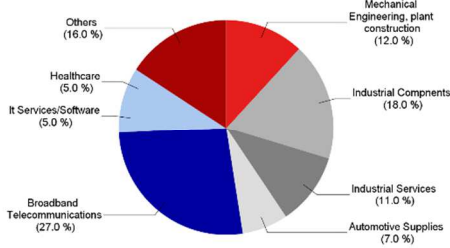
FY End: 30.9. in EUR m	CAGR (19/20-22/23e)	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<b>Net result of fund services and investment activity</b>	121.9 %	113	60	77	12	113	106	136
Net result investment activity		86	31	50	-17	69	64	95
Fee income fund services		27	29	27	29	44	42	41
<b>EBIT</b>	-	82	30	45	-15	76	70	100
<b>EBT</b>	-	82	30	45	-16	76	70	100
<b>Net income</b>	-	82	30	46	-17	76	70	100
<b>EPS</b>	-	5.45	1.97	3.05	-1.12	5.05	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 %	3.3 %	3.3 %	3.6 %
<b>NAV per share</b>		28.45	29.50	30.59	28.15	34.70	38.76	42.32
<b>Return on NAV</b>		10.6 %	9.1 %	9.0 %	-3.2 %	23.3 %	11.7 %	9.2 %
<b>P / E</b>		6.8 x	20.4 x	11.1 x	n.a.	6.7 x	7.3 x	5.1 x
<b>Net Debt</b>		-117	-51	-50	11	22	4	-84
<b>ROE</b>		20.6 %	6.8 %	10.1 %	-3.8 %	16.3 %	12.8 %	15.5 %
<b>ROCE (NOPAT)</b>		25.8 %	8.5 %	11.3 %	n.a.	15.9 %	12.6 %	16.6 %
<b>Guidance:</b>		Net income in the range of EUR 70-80m						

## Net result fund services & investments in EUR m



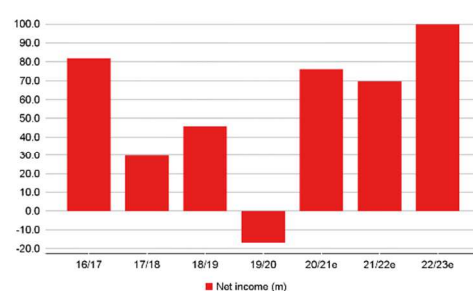
Source: Deutsche Beteiligungs AG, Warburg Research

## Portfolio by industry 2019/20; in %



Source: Deutsche Beteiligungs AG, Warburg Research

## Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

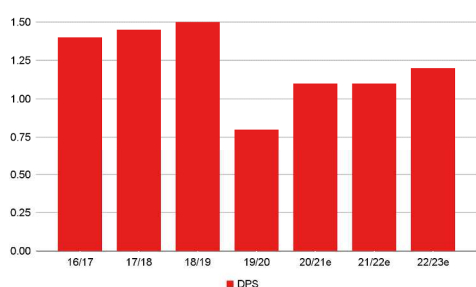
## Company Background

- 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

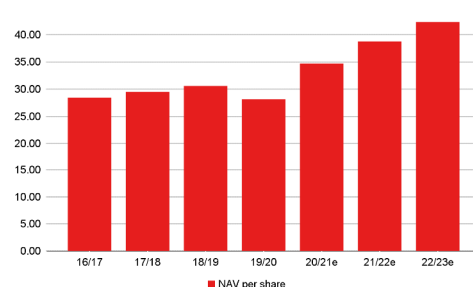
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with an enterprise value of EUR 50m – 250m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG 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	1.0 x	0.9 x	0.7 x
Book value per share ex intangibles	28.40	29.47	30.57	28.12	33.63	38.37	47.25
EV / Sales	3.9 x	9.2 x	6.0 x	40.6 x	4.7 x	4.8 x	3.1 x
EV / EBITDA	5.3 x	18.4 x	10.3 x	n.a.	6.9 x	7.3 x	4.2 x
EV / EBIT	5.3 x	18.4 x	10.3 x	n.a.	6.9 x	7.3 x	4.2 x
EV / EBIT adj.*	5.3 x	18.4 x	10.3 x	n.a.	6.9 x	7.3 x	4.2 x
P / FCF	n.a.	62.1 x	n.a.	n.a.	12.0 x	14.7 x	7.9 x
P / E	6.8 x	20.4 x	11.1 x	n.a.	6.7 x	7.3 x	5.1 x
P / E adj.*	6.8 x	20.4 x	11.1 x	n.a.	6.7 x	7.3 x	5.1 x
Dividend Yield	3.8 %	3.6 %	4.4 %	2.4 %	3.3 %	3.3 %	3.6 %
FCF Potential Yield (on market EV)	18.7 %	5.4 %	9.9 %	-3.2 %	14.4 %	13.6 %	23.6 %

\*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	34.70	38.76	42.32
Return on NAV	10.6 %	9.1 %	9.0 %	-3.2 %	23.3 %	11.7 %	9.2 %
Net result investment activity	86	31	50	-17	69	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	113	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>113</b>	<b>106</b>	<b>136</b>
Net result investment activity	86	31	50	-17	69	64	95
Fee income fund services	27	29	27	29	44	42	41
Personnel expenses	21	18	21	18	24	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>76</b>	<b>70</b>	<b>100</b>
<i>Margin</i>	73.0 %	50.2 %	58.6 %	-123.3 %	67.9 %	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>76</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>76</b>	<b>70</b>	<b>100</b>
<i>Margin</i>	73.0 %	50.2 %	58.6 %	-123.3 %	67.9 %	66.1 %	73.7 %
<b>EBIT adj.</b>	<b>82</b>	<b>30</b>	<b>45</b>	<b>-15</b>	<b>76</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>76</b>	<b>70</b>	<b>100</b>
<i>Margin</i>	72.6 %	49.6 %	58.9 %	-127.3 %	67.6 %	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>76</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>76</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>76</b>	<b>70</b>	<b>100</b>
<i>Margin</i>	72.6 %	49.5 %	59.9 %	-135.1 %	67.6 %	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>5.05</b>	<b>4.63</b>	<b>6.64</b>
EPS adj.	5.45	1.97	3.05	-1.12	5.05	4.63	6.64

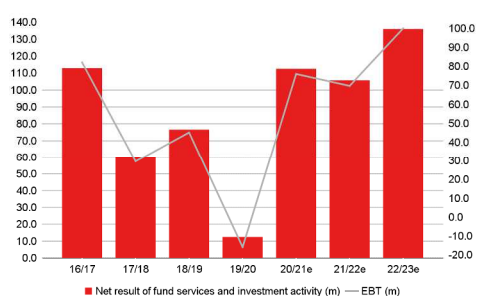
\*Adjustments made for:

**Guidance: Net income in the range of EUR 70-80m**

## Financial Ratios

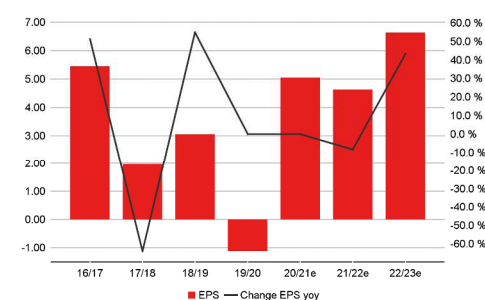
	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
EBITDA / Interest expenses	148.2 x	42.9 x	57.4 x	n.m.	84.9 x	77.7 x	111.3 x
Tax rate (EBT)	0.0 %	0.1 %	-1.5 %	-6.1 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	25.7 %	73.4 %	49.3 %	n.m.	21.8 %	23.8 %	18.1 %

## Net result fund services & investments in EUR m



Source: Warburg Research

## Performance per Share



Source: Warburg Research

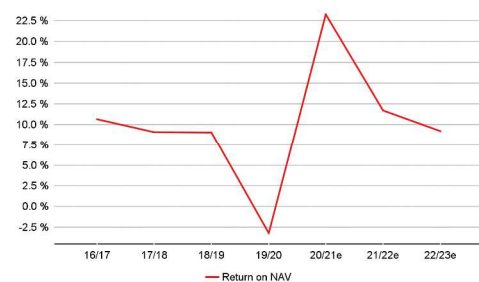
## Consolidated balance sheet

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	489	547	597
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>495</b>	<b>554</b>	<b>604</b>
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	128	64	69	18	9	27	115
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>64</b>	<b>77</b>	<b>160</b>
<b>Total Assets</b>	<b>454</b>	<b>481</b>	<b>492</b>	<b>475</b>	<b>559</b>	<b>630</b>	<b>764</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	53	106	189
Other equity components	206	223	247	208	227	245	295
Shareholders' equity	428	444	460	424	506	578	711
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>506</b>	<b>578</b>	<b>711</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
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>559</b>	<b>630</b>	<b>764</b>

## Financial Ratios

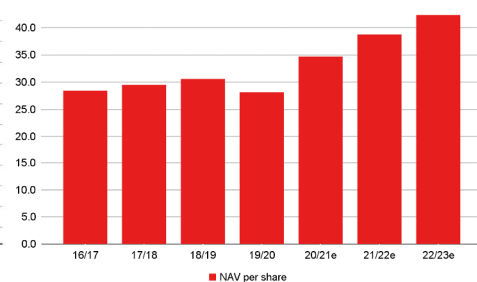
	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<b>Efficiency of Capital Employment</b>							
ROA	29.3 %	7.9 %	11.8 %	-4.2 %	15.3 %	12.6 %	16.5 %
<b>Return on Capital</b>							
NAV per share	28.45	29.50	30.59	28.15	34.70	38.76	42.32
Return on NAV	10.6 %	9.1 %	9.0 %	-3.2 %	23.3 %	11.7 %	9.2 %
ROCE (NOPAT)	25.8 %	8.5 %	11.3 %	n.a.	15.9 %	12.6 %	16.6 %
ROE	20.6 %	6.8 %	10.1 %	-3.8 %	16.3 %	12.8 %	15.5 %
Adj. ROE	20.6 %	6.8 %	10.1 %	-3.8 %	16.3 %	12.8 %	15.5 %
<b>Balance sheet quality</b>							
Net Debt	-117	-51	-50	11	22	4	-84
Net Financial Debt	-128	-64	-69	-5	4	-14	-102
Net Gearing	-27.3 %	-11.6 %	-10.8 %	2.6 %	4.4 %	0.8 %	-11.8 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	5.6 %	n.a.	n.a.
Book Value / Share	28.4	29.5	30.6	28.2	33.7	38.4	47.3
Book value per share ex intangibles	28.4	29.5	30.6	28.1	33.6	38.4	47.3

### Return on NAV Development



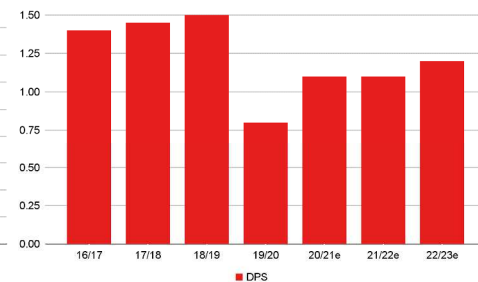
Source: Warburg Research

### 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	76	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>43</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>43</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	140	120	110
Income from asset disposals	199	30	62	68	100	120	150
<b>Net cash provided by investing activities [2]</b>	<b>95</b>	<b>-93</b>	<b>54</b>	<b>-8</b>	<b>-40</b>	<b>0</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>-10</b>	<b>18</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>9</b>	<b>27</b>	<b>115</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	42	35	65
Interest Received / Avg. Cash	0.2 %	0.4 %	1.4 %	1.1 %	4.1 %	3.4 %	0.8 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	15.3 %	6.9 %	6.9 %	6.9 %

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-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.

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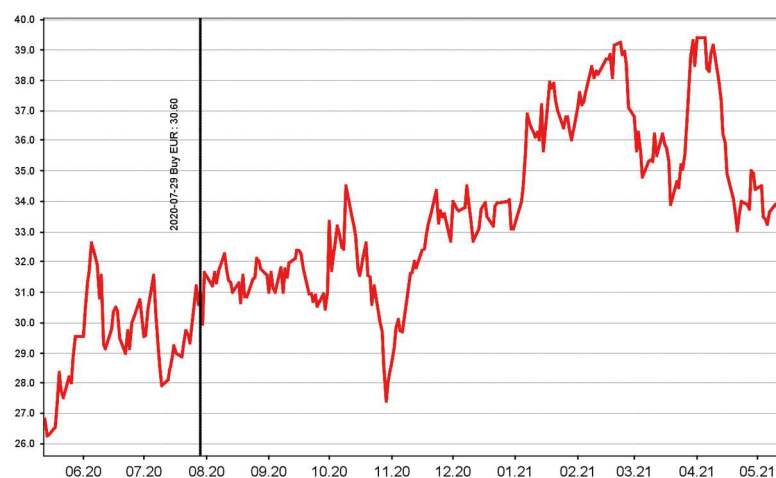
Rating	Number of stocks	% of Universe
Buy	147	70
Hold	54	26
Sell	5	2
Rating suspended	5	2
<b>Total</b>	<b>211</b>	<b>100</b>

## 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	42	88
Hold	3	6
Sell	0	0
Rating suspended	3	6
<b>Total</b>	<b>48</b>	<b>100</b>

## PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 12.05.2021



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.

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