

Buy EUR 47.00	Value Indicators: EUR SoTP 21e: 47.37	Warburg ESG Risk Score: 2.5 ESG Score (MSCI based): 4.0 Balance Sheet Score: 2.5 Market Liquidity Score: 1.0	Description: Private equity both as an advisor and as a co-investor focused on the German Mittelstand
	Market Snapshot: EUR m Market cap: 643 No. of shares (m): 19 EV: 537 Freefloat MC: 439 Ø Trad. Vol. (30d): 566.13 th	Shareholders: Freefloat: 68.3 % Rossmann Beteiligungs GmbH: 25.0 % Portabella Peralta: 6.7 %	Key Figures (WRe): 2020/21e Beta: 1.0 Price / Book: 1.0 x Equity Ratio: 93 %
Price: EUR 34.20 Upside: 37.4 %			

Successful exit of blick renders FY 20/21 guidance conservative

DBAG announced the sale of its investment in blick radiology group. blick is one of the leading providers of radiology services in Germany and generated revenue of c. EUR 95m in FY 20. Following an investment period of four years, DBAG will sell its stake in blick to EQT. The transaction is subject to regulatory approval.

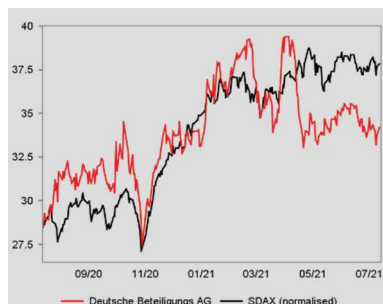
The divestment will lead to an unexpected contribution to net asset value and net income of EUR 26m in FY 20/21e. While the deal structure was not disclosed, DBAG should have achieved an exit multiple of at least 2.0x, which is slightly below the historical average exit multiple of 2.7x due to a shorter time horizon. Initially, DBAG invested EUR 19m for an 11% stake in the company, while DBAG Fund VII held c. 51% in blick. As a result, NAV per share is expected to increase by c. EUR 1.20 (WRe). The transaction marks the first exit in DBAG Fund VII, which was launched in 2017.

With the exit in blick, DBAG now looks set to exceed its current FY guidance of EUR 450-505m NAV and EUR 70-80m net income. We now expect income from private equity investments to reach EUR 91m in FY 20/21e, which should lead to net income of EUR 98m. As a result, NAV is expected to reach EUR 640m in FY 20/21e. Note that the company's guidance of EUR 450-505m excludes the EUR 100m net inflows from the recent capital increase.

At the same time, DBAG and DBAG Fund VII will reinvest up to 15% of the proceeds in blick (3% by DBAG directly). This well underlines the healthy nature of the business, which has made meaningful progress since the investment by DBAG in 2017. In fact, blick's revenues have more than doubled to EUR 103m in FY 21e, supported by measures to improve service and quality management. As EQT aims to build a leading radiology group, the step should unlock synergy potential going forward.

Overall, the successful exit fully confirms our positive view on DBAG and underpins the company's ability to create value. With the unexpected increase in NAV, DBAG should be fully on track to reach at least the upper end of its mid-term target of EUR 590-660m NAV by 2023e (excl. EUR 100m net inflows from capital increase). Moreover, deal activity is likely to stay dynamic, which should fuel sustained positive news flow in the coming quarters. Therefore, we confirm our Buy rating with a PT of EUR 47.00.

Changes in Estimates:				Comment on Changes:			
FY End: 30.9. in EUR m	2020/21e (old)	+ / -	2021/22e (old)	+ / -	2022/23e (old)	+ / -	
NAV per share	34.70	-1.6 %	38.76	-2.2 %	42.32	-2.3 %	<ul style="list-style-type: none"> Changes in estimates reflect the divestment of blick and the capital increase NAV per share decreases due to the dilution from the capital increase Net income in FY 20/21e increases by 29% due to the value-accretive divestment of blick EPS estimates increase at a proportionally lower rate in FY 20/21e and decline in the years after due to the increased number of shares
Net income	76	28.9 %	70	0.0 %	100	0.0 %	
EPS	5.05	3.2 %	4.63	-20.1 %	6.64	-20.0 %	

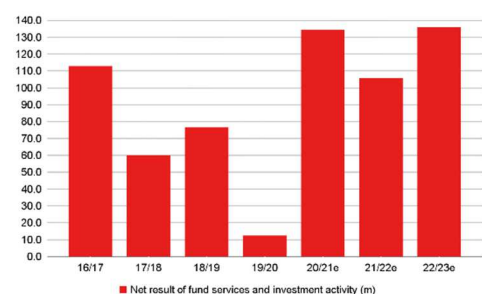


Rel. Performance vs SDAX:	
1 month:	-2.4 %
6 months:	-9.9 %
Year to date:	-5.1 %
Trailing 12 months:	-10.1 %

Company events:	
06.08.21	Q3

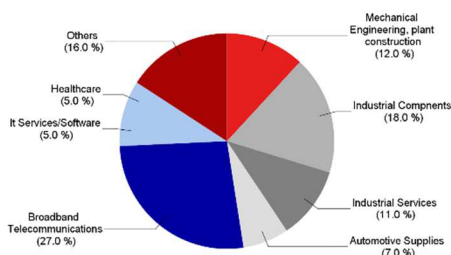
FY End: 30.9. in EUR m	CAGR (19/20-22/23e)	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Net result of fund services and investment activity	121.9 %	113	60	77	12	135	106	136
Net result investment activity		86	31	50	-17	91	64	95
Fee income fund services		27	29	27	29	44	42	41
EBIT		82	30	45	-15	98	70	100
EBT		82	30	45	-16	98	70	100
Net income		82	30	46	-17	98	70	100
EPS		5.45	1.97	3.05	-1.12	5.21	3.70	5.31
DPS	21.9 %	1.40	1.45	1.50	0.80	1.35	1.35	1.45
Dividend Yield		3.8 %	3.6 %	4.4 %	2.4 %	3.9 %	3.9 %	4.2 %
NAV per share		28.45	29.50	30.59	28.15	34.14	37.92	41.35
Return on NAV		10.6 %	9.1 %	9.0 %	-3.2 %	21.3 %	11.1 %	9.1 %
P / E		6.8 x	20.4 x	11.1 x	n.a.	6.6 x	9.2 x	6.4 x
Net Debt		-117	-51	-50	11	-106	-115	-194
ROE		20.6 %	6.8 %	10.1 %	-3.8 %	18.1 %	10.1 %	12.8 %
ROCE (NOPAT)		25.8 %	8.5 %	11.3 %	n.a.	19.9 %	12.1 %	15.9 %
Guidance:		Net income in the range of EUR 70-80m						

Net result fund services & investments in EUR m



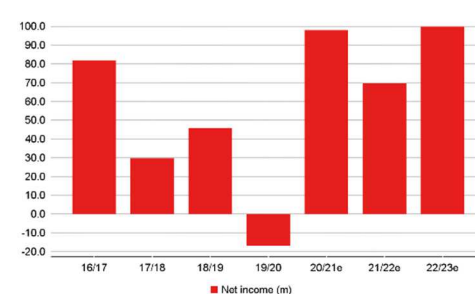
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry 2019/20; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

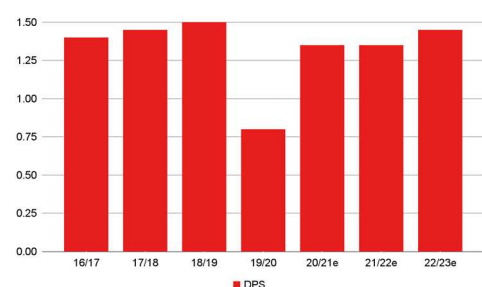
Company Background

- 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

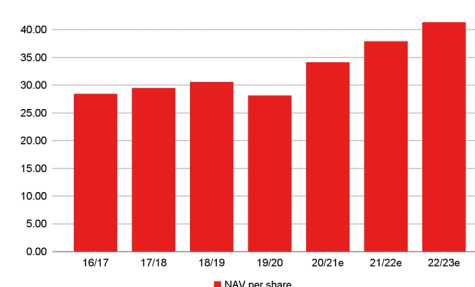
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with an enterprise value of EUR 50m – 250m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG 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

Sum of the parts

Year	2018	2019	2020	2021e	2022e	2023e
12-month NAV	31,29	31,38	28,15	34,14	37,92	41,35
Dividend	1,45	1,5	0,8	1,35	1,35	1,45
DCF Fee	11,07	11,07	11,07	11,88	12,75	13,68
Value per share (EUR)	43,81	43,95	40,02	47,37	52,01	56,48

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	0.8 x
Book value per share ex intangibles	28.40	29.47	30.57	28.12	34.97	38.29	44.93
EV / Sales	3.9 x	9.2 x	6.0 x	40.6 x	4.0 x	5.0 x	3.3 x
EV / EBITDA	5.3 x	18.4 x	10.3 x	n.a.	5.5 x	7.6 x	4.5 x
EV / EBIT	5.3 x	18.4 x	10.3 x	n.a.	5.5 x	7.6 x	4.5 x
EV / EBIT adj.*	5.3 x	18.4 x	10.3 x	n.a.	5.5 x	7.6 x	4.5 x
P / FCF	n.a.	62.1 x	n.a.	n.a.	10.0 x	18.6 x	9.9 x
P / E	6.8 x	20.4 x	11.1 x	n.a.	6.6 x	9.2 x	6.4 x
P / E adj.*	6.8 x	20.4 x	11.1 x	n.a.	6.6 x	9.2 x	6.4 x
Dividend Yield	3.8 %	3.6 %	4.4 %	2.4 %	3.9 %	3.9 %	4.2 %
FCF Potential Yield (on market EV)	18.7 %	5.4 %	9.9 %	-3.2 %	18.3 %	13.2 %	22.3 %

*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	34.14	37.92	41.35
Return on NAV	10.6 %	9.1 %	9.0 %	-3.2 %	21.3 %	11.1 %	9.1 %
Net result investment activity	86	31	50	-17	91	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	135	106	136

Consolidated profit & loss

In EUR m	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Net result of fund services and investment activity	113	60	77	12	135	106	136
Net result investment activity	86	31	50	-17	91	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
EBITDA	82	30	45	-15	98	70	100
<i>Margin</i>	73.0 %	50.2 %	58.6 %	-123.3 %	73.2 %	66.1 %	73.7 %
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	82	30	45	-15	98	70	100
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	82	30	45	-15	98	70	100
<i>Margin</i>	73.0 %	50.2 %	58.6 %	-123.3 %	73.2 %	66.1 %	73.7 %
EBIT adj.	82	30	45	-15	98	70	100
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
EBT	82	30	45	-16	98	70	100
<i>Margin</i>	72.6 %	49.6 %	58.9 %	-127.3 %	72.9 %	65.9 %	73.5 %
Total taxes	0	0	-1	1	0	0	0
Net income from continuing operations	82	30	46	-17	98	70	100
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	82	30	46	-17	98	70	100
Minority interest	0	0	0	0	0	0	0
Net income	82	30	46	-17	98	70	100
<i>Margin</i>	72.6 %	49.5 %	59.9 %	-135.1 %	72.9 %	65.8 %	73.4 %
Number of shares, average	15	15	15	15	15	19	19
EPS	5.45	1.97	3.05	-1.12	5.21	3.70	5.31
EPS adj.	5.45	1.97	3.05	-1.12	5.21	3.70	5.31

*Adjustments made for:

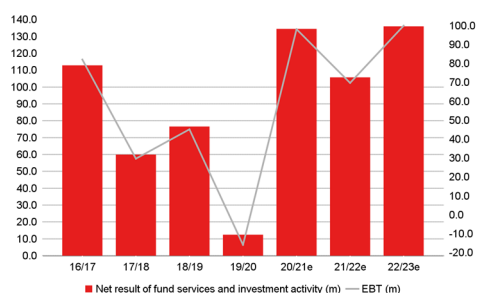
Guidance: Net income in the range of EUR 70-80m

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.	109.3 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.	20.7 %	36.5 %	27.3 %

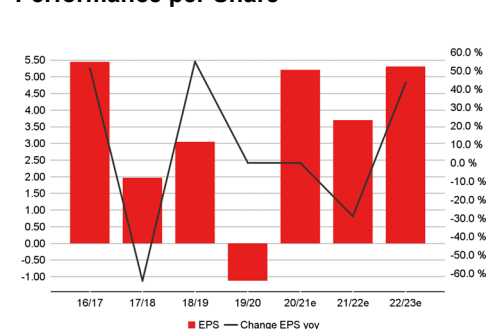
Net result fund services & investments

in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

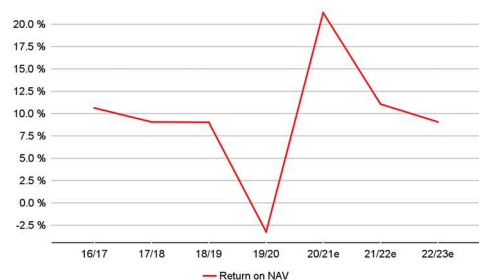
Consolidated balance sheet

In EUR m	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Assets							
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	509	567	617
Other long-term assets	1	0	0	1	0	0	0
Fixed assets	280	376	387	397	515	574	624
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	128	64	69	18	137	146	225
Other short-term assets	46	42	35	59	55	50	45
Current assets	174	106	104	77	192	196	270
Total Assets	454	481	492	475	707	770	894
Liabilities and shareholders' equity							
Subscribed capital	53	53	53	53	67	67	67
Capital reserve	174	174	174	174	174	174	174
Retained earnings	-5	-6	-14	-11	75	119	193
Other equity components	206	223	247	208	343	361	412
Shareholders' equity	428	444	460	424	658	720	845
Minority interest	0	0	0	0	0	0	0
Total equity	428	444	460	424	658	721	845
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
Liabilities	26	37	31	51	53	53	53
Total liabilities and shareholders' equity	454	481	492	475	707	770	894

Financial Ratios

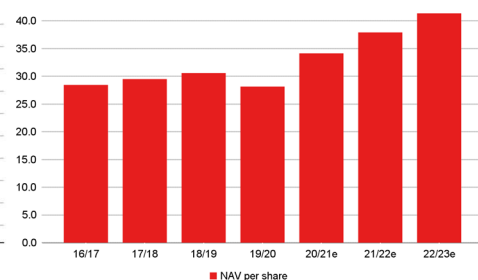
	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Efficiency of Capital Employment							
ROA	29.3 %	7.9 %	11.8 %	-4.2 %	19.0 %	12.1 %	16.0 %
Return on Capital							
NAV per share	28.45	29.50	30.59	28.15	34.14	37.92	41.35
Return on NAV	10.6 %	9.1 %	9.0 %	-3.2 %	21.3 %	11.1 %	9.1 %
ROCE (NOPAT)	25.8 %	8.5 %	11.3 %	n.a.	19.9 %	12.1 %	15.9 %
ROE	20.6 %	6.8 %	10.1 %	-3.8 %	18.1 %	10.1 %	12.8 %
Adj. ROE	20.6 %	6.8 %	10.1 %	-3.8 %	18.1 %	10.1 %	12.8 %
Balance sheet quality							
Net Debt	-117	-51	-50	11	-106	-115	-194
Net Financial Debt	-128	-64	-69	-5	-124	-133	-212
Net Gearing	-27.3 %	-11.6 %	-10.8 %	2.6 %	-16.1 %	-15.9 %	-23.0 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	28.4	29.5	30.6	28.2	35.0	38.3	45.0
Book value per share ex intangibles	28.4	29.5	30.6	28.1	35.0	38.3	44.9

Return on NAV Development



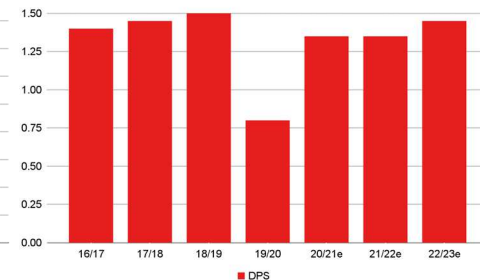
Source: Warburg Research

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	98	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
Cash Flow before NWC change	0	10	-12	-7	65	35	65
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
Net cash provided by operating activities [1]	0	10	-12	-7	65	35	65
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
Net cash provided by investing activities [2]	95	-93	54	-8	-40	0	40
Change in financial liabilities	0	0	0	13	0	0	0
Dividends paid	-18	-21	-22	-23	-12	-25	-25
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	106	0	0
Other	0	0	0	-1	0	0	0
Net cash provided by financing activities [3]	-18	-21	-22	-10	94	-25	-25
Change in liquid funds [1]+[2]+[3]	77	-104	20	-26	118	9	79
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	128	24	44	18	137	146	225

Financial Ratios

	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Cash Flow							
FCF	-1	10	-12	-7	64	35	65
Interest Received / Avg. Cash	0.2 %	0.4 %	1.4 %	1.1 %	0.7 %	0.4 %	0.3 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	15.3 %	6.9 %	6.9 %	6.9 %

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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.

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Deutsche Beteiligungs AG	3, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1TNU7.htm

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WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	153	72
Hold	53	25
Sell	5	2
Rating suspended	2	1
Total	213	100

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	45	88
Hold	4	8
Sell	0	0
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 13.07.2021



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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