

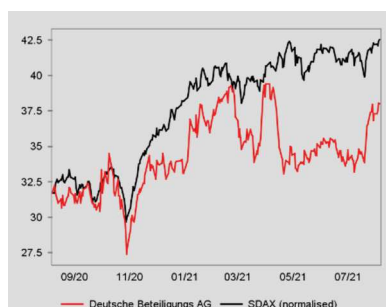
Buy EUR 48.00 Price EUR 38.00 Upside 26.3 %	Value Indicators: EUR SoTP 21e: 48.51	Warburg ESG Risk Score: 2.5 ESG Score (MSCI based): 4.0 Balance Sheet Score: 2.5 Market Liquidity Score: 1.0	Description: Private equity both as an advisor and as a co-investor focused on the German Mittelstand
	Market Snapshot: EUR m Market cap: 715 No. of shares (m): 19 EV: 561 Freefloat MC: 488 Ø Trad. Vol. (30d): 705.91 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: 89 %

First Glance: Strong Q3 results exceed expectations

EUR m	Q3 20/21	Q3 20/21e	Q3 19/20	yoy	9M 20/21	9M 20/21e	9M 19/20	yoy	Consensus FY 20/21e
Net result of investment activity	56,1	50,0	50,9	10,1%	126,8	120,7	-25,3	n.m	n.a
Fee income of fund management and advisory services	10,4	10,7	6,7	54,3%	31,5	31,8	20,4	54,5%	n.a
(1) + (2)	66,5	60,7	57,7	15,3%	158,3	152,5	20,4	676,0%	119,6
EBT	58,0	51,0	52,2	11,2%	132,2	125,2	-24,6	n.m	119,5
Net income	58,2	51,0	52,1	11,8%	132,4	125,2	-24,6	n.m	114,1
EPS	3,87	3,39	3,46	11,8%	8,8	8,33	-1,64	n.m	7,63

DBAG published strong Q3 figures this morning.

- Net result of investment activity increased by 10% yoy to EUR 56m (WRe: EUR 50m) against a tough comparable base due to the strong rebound in Q3 20. The excellent performance was driven by the ongoing recovery in operating results at portfolio companies as well as favourable valuation multiples.
- Income from fund management fees almost doubled yoy to EUR 10.4m in Q3 (WRe: EUR 10.7m) versus EUR 6.7m in Q3 20 driven by an increase in assets under management on the back of the recently launched DBAG Fund VIII (EUR 1.1bn AuM).
- EBT rose by 11% yoy to EUR 58m in Q3 (WRe: EUR 51m vs EUR 52m in Q3 20) thanks to the strong top-line development with proportionately lower growth in operating costs.
- NAV increased by 12% to EUR 622.7m and EUR 33.12 per share (including c. EUR 100m proceeds from capital increase). Gross portfolio value rose by 26% yoy to EUR 541.6m driven by investments (EUR 58.2m) versus divestments of EUR 66.8m. Changes in fair value at portfolio companies had a positive effect of EUR 121.6m in 9M.
- With that, DBAG has already reached the low end of its upgraded FY 21 guidance for a net result of investment activity of EUR 125-140m (WRe: EUR 132m) and an NAV of EUR 620-690m (WRe: EUR 640m, including c. EUR 100m proceeds from the recent capital increase). This fully underpins our positive view on the stock. In light of the ongoing economic recovery and positive capital market environment, the FY 21 targets look conservative, in our view. Hence, **we confirm our Buy recommendation.**

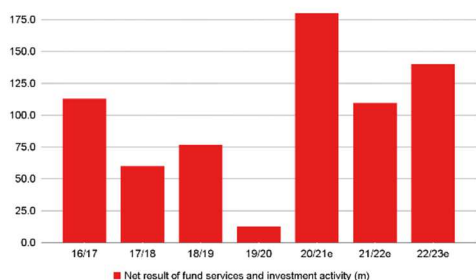


Rel. Performance vs SDAX:	
1 month:	9.0 %
6 months:	-4.0 %
Year to date:	3.4 %
Trailing 12 months:	-14.2 %

Company events:

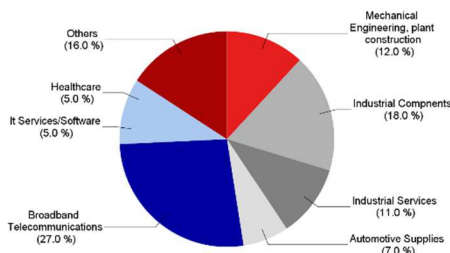
FY End: 30.9. in EUR m	CAGR (19/20-22/23e)	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Net result of fund services and investment activity	124.1 %	113	60	77	12	180	110	140
Net result investment activity		86	31	50	-17	132	64	95
Fee income fund services		27	29	27	29	48	46	45
EBIT		82	30	45	-15	136	74	104
EBT		82	30	45	-16	136	73	104
Net income		82	30	46	-17	136	73	104
EPS		5.45	1.97	3.05	-1.12	7.21	3.90	5.52
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 %	3.6 %	3.6 %	3.8 %
NAV per share		28.45	29.50	30.59	28.15	35.64	38.86	41.67
Return on NAV		10.6 %	9.1 %	9.0 %	-3.2 %	26.6 %	9.0 %	7.2 %
P / E		6.8 x	20.4 x	11.1 x	n.a.	5.3 x	9.7 x	6.9 x
Net Debt		-117	-51	-50	11	-153	-166	-250
ROE		20.6 %	6.8 %	10.1 %	-3.8 %	24.2 %	10.1 %	12.6 %
ROCE (NOPAT)		25.8 %	8.5 %	11.3 %	n.a.	27.8 %	12.9 %	16.8 %
Guidance:	Net income in the range of EUR 125-145m							

Net result fund services & investments
in EUR m



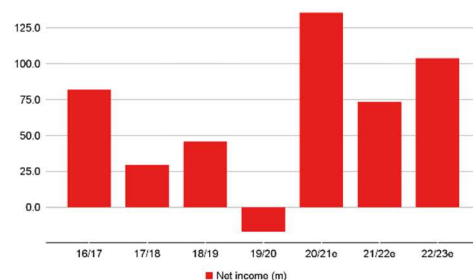
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry
2019/20; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income
in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

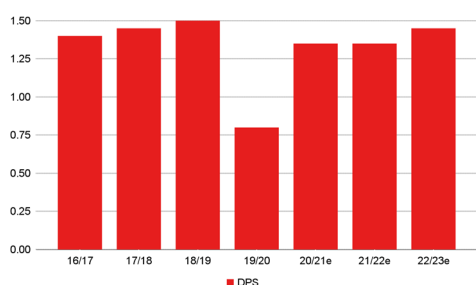
Company Background

- 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

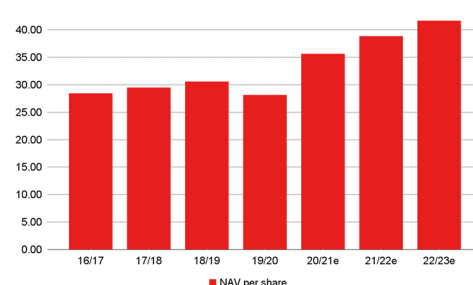
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with an enterprise value of EUR 50m – 250m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG 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	0.8 x
Book value per share ex intangibles	28.40	29.47	30.57	28.12	36.97	40.49	47.34
EV / Sales	3.9 x	9.2 x	6.0 x	40.6 x	3.1 x	5.0 x	3.3 x
EV / EBITDA	5.3 x	18.4 x	10.3 x	n.a.	4.1 x	7.4 x	4.5 x
EV / EBIT	5.3 x	18.4 x	10.3 x	n.a.	4.1 x	7.4 x	4.5 x
EV / EBIT adj.*	5.3 x	18.4 x	10.3 x	n.a.	4.1 x	7.4 x	4.5 x
P / FCF	n.a.	62.1 x	n.a.	n.a.	7.0 x	18.7 x	10.4 x
P / E	6.8 x	20.4 x	11.1 x	n.a.	5.3 x	9.7 x	6.9 x
P / E adj.*	6.8 x	20.4 x	11.1 x	n.a.	5.3 x	9.7 x	6.9 x
Dividend Yield	3.8 %	3.6 %	4.4 %	2.4 %	3.6 %	3.6 %	3.8 %
FCF Potential Yield (on market EV)	18.7 %	5.4 %	9.9 %	-3.2 %	24.2 %	13.4 %	22.4 %

*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	35.64	38.86	41.67
Return on NAV	10.6 %	9.1 %	9.0 %	-3.2 %	26.6 %	9.0 %	7.2 %
Net result investment activity	86	31	50	-17	132	64	95
Fee income fund services	27	29	27	29	48	46	45
Net result of fund services and investment activity	113	60	77	12	180	110	140

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	180	110	140
Net result investment activity	86	31	50	-17	132	64	95
Fee income fund services	27	29	27	29	48	46	45
Personnel expenses	21	18	21	18	30	24	24
Other operating income	5	4	6	5	6	7	7
Other operating expenses	14	16	16	14	20	18	18
Unfrequent items	0	0	0	0	0	0	0
EBITDA	82	30	45	-15	136	74	104
<i>Margin</i>	73.0 %	50.2 %	58.6 %	-123.3 %	75.6 %	67.3 %	74.4 %
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	82	30	45	-15	136	74	104
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	136	74	104
<i>Margin</i>	73.0 %	50.2 %	58.6 %	-123.3 %	75.6 %	67.3 %	74.4 %
EBIT adj.	82	30	45	-15	136	74	104
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	136	73	104
<i>Margin</i>	72.6 %	49.6 %	58.9 %	-127.3 %	75.4 %	67.0 %	74.2 %
Total taxes	0	0	-1	1	0	0	0
Net income from continuing operations	82	30	46	-17	136	73	104
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	82	30	46	-17	136	73	104
Minority interest	0	0	0	0	0	0	0
Net income	82	30	46	-17	136	73	104
<i>Margin</i>	72.6 %	49.5 %	59.9 %	-135.1 %	75.3 %	67.0 %	74.2 %
Number of shares, average	15	15	15	15	15	19	19
EPS	5.45	1.97	3.05	-1.12	7.21	3.90	5.52
EPS adj.	5.45	1.97	3.05	-1.12	7.21	3.90	5.52

*Adjustments made for:

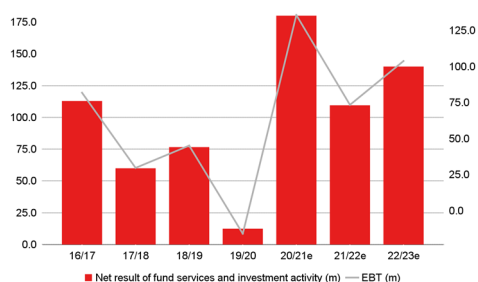
Guidance: Net income in the range of EUR 125-145m

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.	151.1 x	81.9 x	115.8 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.	15.0 %	34.6 %	26.2 %

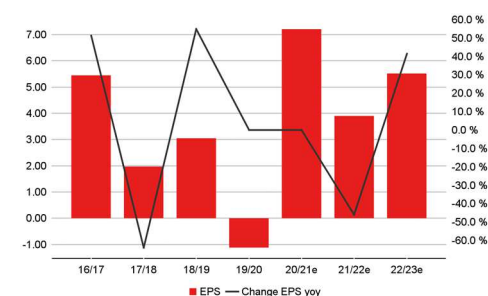
Net result fund services & investments

in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

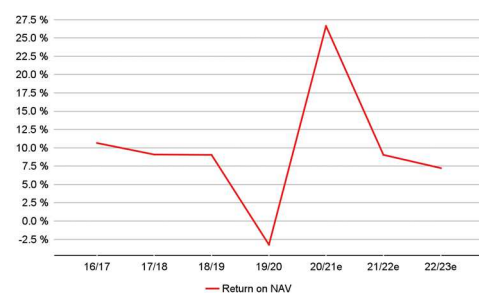
Consolidated balance sheet

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	537	595	645
Other long-term assets	1	0	0	1	0	0	0
Fixed assets	280	376	387	397	543	602	652
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	128	64	69	18	184	197	281
Other short-term assets	46	42	35	59	259	50	45
Current assets	174	106	104	77	239	247	326
Total Assets	454	481	492	475	783	849	978
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	112	160	239
Other equity components	206	223	247	208	343	361	412
Shareholders' equity	428	444	460	424	696	762	891
Minority interest	0	0	0	0	0	0	0
Total equity	428	444	460	424	696	762	891
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	783	849	978

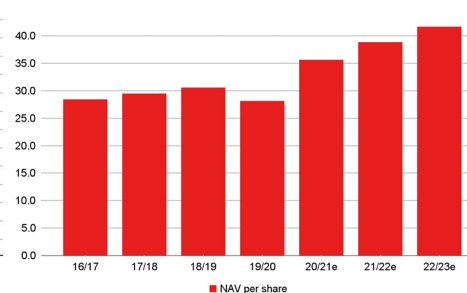
Financial Ratios

	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 %	25.0 %	12.2 %	15.9 %
Return on Capital							
NAV per share	28.45	29.50	30.59	28.15	35.64	38.86	41.67
Return on NAV	10.6 %	9.1 %	9.0 %	-3.2 %	26.6 %	9.0 %	7.2 %
ROCE (NOPAT)	25.8 %	8.5 %	11.3 %	n.a.	27.8 %	12.9 %	16.8 %
ROE	20.6 %	6.8 %	10.1 %	-3.8 %	24.2 %	10.1 %	12.6 %
Adj. ROE	20.6 %	6.8 %	10.1 %	-3.8 %	24.2 %	10.1 %	12.6 %
Balance sheet quality							
Net Debt	-117	-51	-50	11	-153	-166	-250
Net Financial Debt	-128	-64	-69	-5	-171	-184	-268
Net Gearing	-27.3 %	-11.6 %	-10.8 %	2.6 %	-22.0 %	-21.8 %	-28.0 %
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	37.0	40.5	47.4
Book value per share ex intangibles	28.4	29.5	30.6	28.1	37.0	40.5	47.3

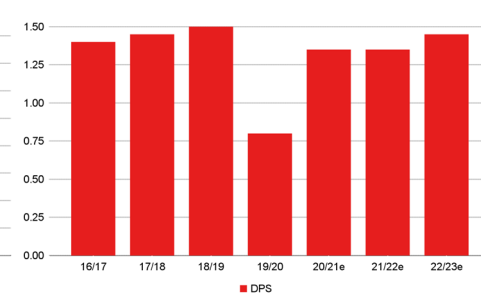
Return on NAV Development



NAV per share Development in EUR m



Dividend per Share in EUR



Source: Warburg Research

Source: Warburg Research

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	136	73	104
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	102	38	69
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	102	38	69
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	110	120	150
Net cash provided by investing activities [2]	95	-93	54	-8	-30	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	166	13	83
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	184	197	281

Financial Ratios

	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Cash Flow							
FCF	-1	10	-12	-7	102	38	69
Interest Received / Avg. Cash	0.2 %	0.4 %	1.4 %	1.1 %	0.5 %	0.3 %	0.3 %
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	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1TNU7.htm

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-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	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	153	71
Hold	56	26
Sell	4	2
Rating suspended	2	1
Total	215	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	43	81
Hold	8	15
Sell	0	0
Rating suspended	2	4
Total	53	100

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 06.08.2021



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 Rüschemier +49 40 309537-270
Head of Research hrueschemier@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 69 5050-7400
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 40 3282-2695
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
Bloomberg RESP MMWA GO
FactSet www.factset.com

Refinitiv www.refinitiv.com
Capital IQ 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