

# BUILDING ON EXPERIENCE. EXPLORING NEW PATHS.

SOLUTIONS FOR SUCCESSFUL ENTREPRENEURSHIP

CORPORATE PRESENTATION AUGUST 2021

## DISCLAIMER



This presentation contains forward-looking statements. Forward-looking statements are statements that do not describe facts or past events; they also include statements about our assumptions and expectations.

Any statement in this report that states our intentions, assumptions, expectations or predictions and the underlying assumptions is a forward-looking statement. These statements are based on plans, estimates and projections currently available to the Board of Management of Deutsche Beteiligungs AG. Therefore, forward-looking statements only relate to the date on which they are made. We do not assume any obligation to update such statements in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors may cause actual events to differ significantly from those in forward-looking statements. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere – the key regions for our investment activities.

Deutsche Beteiligungs AG is not and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, holders of the securities of Deutsche Beteiligungs AG will not be entitled to the protections of the Investment Company Act. There are restrictions on the sale and resale of securities of Deutsche Beteiligungs AG to, and the holding of securities by, persons in the United States or who are "U.S. persons" as defined in Regulation S under the U.S. Securities Act of 1933 (as amended, the "Securities Act") ("U.S. Persons"). Issuances and sales of Deutsche Beteiligungs AG's securities may not be made to any U.S. Person or to any person or address in the United States, except to "qualified purchasers" ("QPs") (as defined in Section 2(a)(51)(A) of the Investment Company Act) acting for their own account or for the account of one or more other QPs. Direct or indirect beneficial ownership of securities of Deutsche Beteiligungs AG by any person in the United States or a U.S. Person who is not a QP is prohibited.

This presentation is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the Securities Act or an exemption from registration. The securities described in this presentation have not been and will not be registered under the Securities Act. There will be no public offering of these securities in the United States.

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



TORSTEN GREDE SPOKESMAN OF THE BOARD OF MANAGEMENT SUSANNE ZEIDLER CFO



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:

**TOM ALZIN** 

MEMBER OF THE BOARD

**OF MANAGEMENT** 

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

JANNICK HUNECKE MEMBER OF THE BOARD OF MANAGEMENT



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

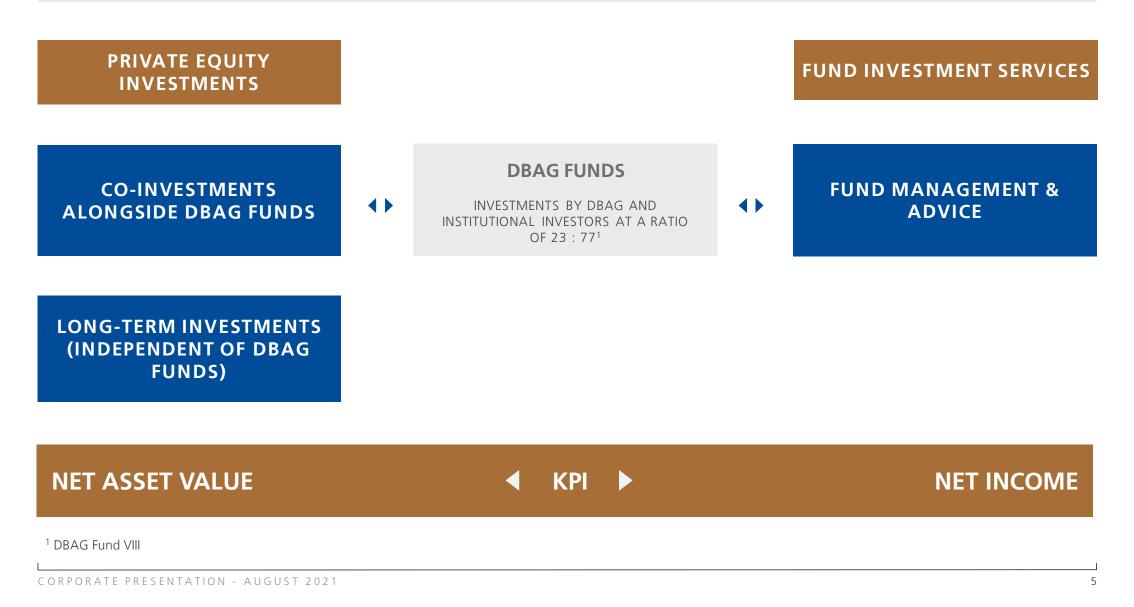




INTRODUCTION TO DBAG

# DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES

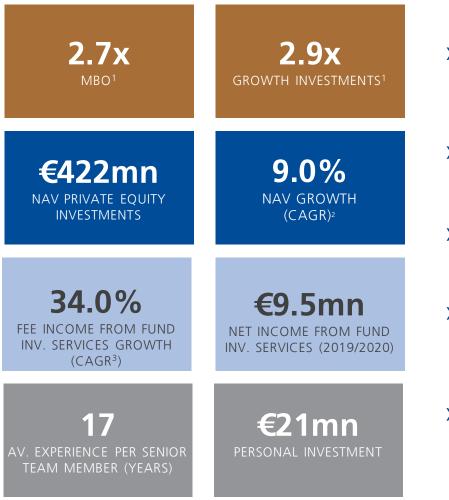




INTRODUCTION TO DBAG

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





- Strong consistent investment returns in terms of average capital multiples
- NAV of Private Equity Investments representing diversified portfolio of 32 companies as of 30 September 2020<sup>4</sup>
- > Increasing with high growth rate
- > Growing income from Fund Investment Services
- Highly experienced investment team of 27 professionals, with aligned interest through significant personal investment and incentivised through carried interest

<sup>1</sup> Realized gross MM of MBOs 1997-2021 and growth investments 1995-2021; <sup>2</sup> CAGR 2014/2015-2019/2020 adj. for dividend payments and capital increase, NAV as at 30 Sep 2020, <sup>3</sup> CAGR 2014/2015-2019/2020. <sup>4</sup> Most recently reported NAV € 623 mn as at 30.06.2021 representing 32 companies.

# THE GERMAN MARKET OPPORTUNITY





IN WORLD ECONOMIC FORUM GLOBAL COMPETITIVENESS INDEX<sup>1</sup>  Largest economy in Europe and fourth-largest in the world with Mittelstand as the backbone



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

of german mid-market mbos sold by family owners & founders 2016-2020

> Significant increase from 10y historic average figure of 35%

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

#### THE GERMAN MARKET FOR PRIVATE EQUITY INVESTMENTS

# STRUCTURALLY GROWING MARKET



Long-Term

MBOs

Total

investment

opportunities

investments

#### NUMBER OF MBOS AND TRANSACTION VALUE (Mid-market, enterprise value €50-250mn) 7.0% CAGR by value 8.7% CAGR by number 5.4 4.8 19 4.4 25 3.5 3.5 3.6 3.2 2.8 35 34 34 55 54 31 31 30 29 24 48 30 28 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 NUMBER OF TRANSACTIONS Oct-DecJan-MarApr-Jun Jul-Sep Oct-DecJan-MarApr-Jun 2019 2020 2020 2020 2020 Source: FINANCE, DBAG

#### CORPORATE PRESENTATION - AUGUST 2021

NUMBER OF NEW INVESTMENT **OPPORTUNITIES IN DBAG'S TARGET MARKET** (from Apr 2020: by investment strategy)

19

62

2021 2021

# DBAG IS WELL POSITIONED WITHIN THIS ATTRACTIVE AND GROWING MARKET





# HIGHLY EXPERIENCED INVESTMENT TEAM AND ACTIVE NETWORK



### Investment team of 27 (+4 during 2019/2020), 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 Investments<sup>1</sup>

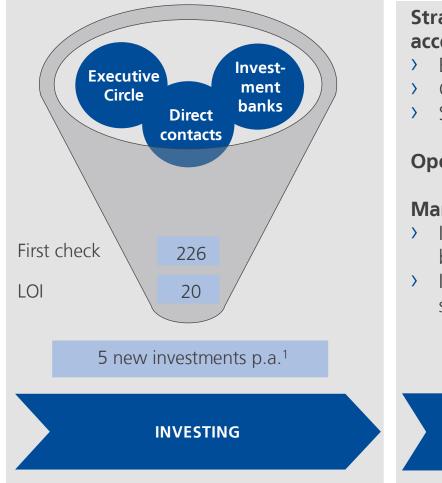


"Partner of choice" for founders, family owners and management teams Stock listing differentiates DBAG from competitors, providing a seal of quality

<sup>1</sup> 59 MBOs 1997-2020, 20 Long-term Investments 1995-2020

# HIGHLY COMPETITIVE BUSINESS PROCESSES





<sup>1</sup>Average per year 2016-2020

#### 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

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

CREATING VALUE

REALISING THE VALUE CREATED

# ONE-STOP SHOP FOR EQUITY SOLUTIONS FOR MITTELSTAND COMPANIES



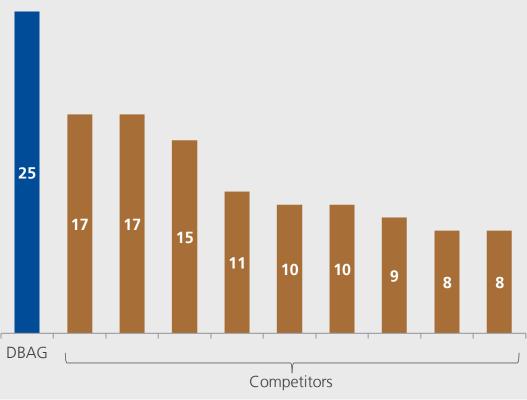
PRODUCT PORTFOLIO FOR EQUITY SOLUTIONS	INVESTMENT CRITERIA			
<ul> <li>MBOs alongside DBAG funds</li> <li>Equity investment €40-220mn</li> <li>Holding period up to five years</li> <li>Long-term Investments</li> <li>Equity investment €15-35mn</li> <li>Holding period seven years and longer</li> <li>Family-owned businesses</li> </ul>	<ul> <li>INVESTMENT CASE</li> <li>Strong market position</li> <li>Value creation potential</li> </ul>	<ul><li>SECTORS</li><li>&gt; General industry</li><li>&gt; New growth sectors</li></ul>		
<ul> <li>Growth financings         <ul> <li>Growth financings</li> <li>Predominantly minority interests</li> </ul> </li> <li>Companies with performance driven equity requirements, e.g. resulting from the pandemic</li> <li>Corporate spin-offs</li> <li>Predominantly majority interests</li> </ul>	REGIONS > D/A/CH > Northern Italy	<ul> <li>MANAGEMENT</li> <li>Entrepreneurial management team</li> <li>Alignment through own investment in portfolio company</li> </ul>		

#### OUR MARKET POSITION

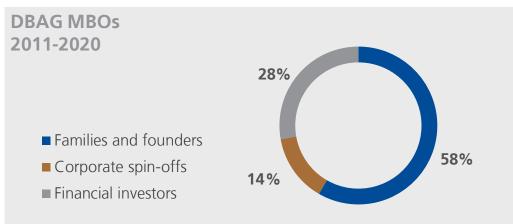
# COMPETITIVE STRENGTHS MIRRORED IN A MARKET-LEADING POSITION AND TRANSACTIONS WITH FAMILIES AND FOUNDERS

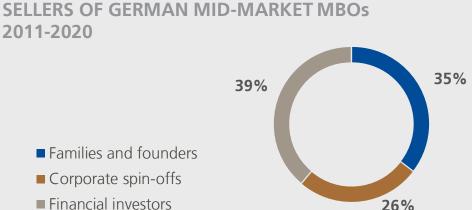


**# OF TRANSACTIONS IN GERMAN MBO MARKET BY PE COMPANY, 2011-2020** (Enterprise value €50-250mn)



#### Source: FINANCE, DBAG





2011-2020

RESULTING IN SUSTAINABLE INCREASE OF DBAG'S VALUE

## DIVERSIFICATION OF PORTFOLIO FOLLOWING INVESTMENTS IN NEW GROWTH SECTORS IMPROVES RESILIENCE

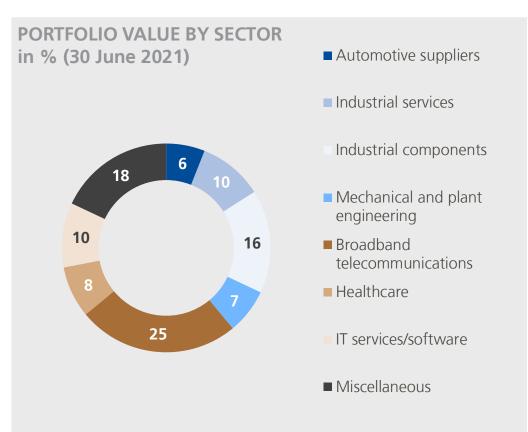


Diversification improved resilience during COVID-19 pandemic

# Exposure to structurally growing markets provide for NAV growth

### Portfolio Value offers upside potential

- > Valuations relative to cost:
  - 30 June 2021: 1.3x
  - 31 March 2021: 1.3x
  - 31 Dec 2020: 1.2x
  - 30 Sep 2020: 1.1x
- Compare with realized capital multiples of gross 2.7x and 2.9x for MBO and growth investments respectively



# PRIVATE EQUITY INVESTMENTS: NAV GROWTH RESUMED



#### NAV (€MN) 14-19% CAGR 620 - 690 590 - 660 623 9% CAGR<sup>1</sup> 471 472 451 422 389 313 30.9.2015 30.9.2016 30.9.2017 30.9.2018 30.9.2019 30.9.2020 30.06.2021 New Forecast Ambition 2020/2021 2022/2023 **Financial resources** Other financial instruments Financial assets<sup>2</sup> **Credit liabilities**

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

### Return to growth path

- > Positive 9M (30 June 2021)
- Raised forecast for financial year 2020/2021 (July 2021)

# Main growth drivers in the years to come

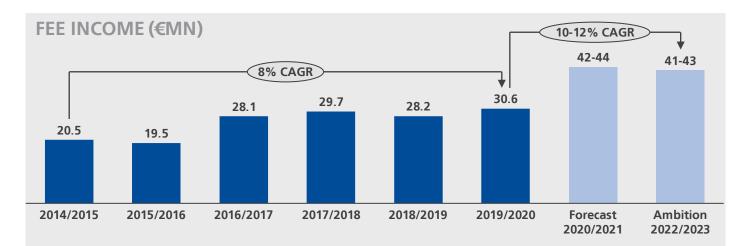
- > Carrying Portfolio
- Co-investments alongside
   DBAG Fund VIII
- New investment strategy: Long-term Investments

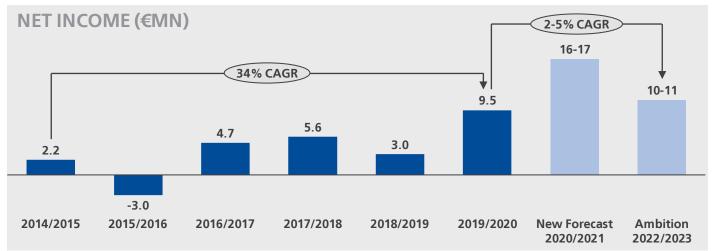
<sup>1</sup> Adjusted for dividend payments and capital increase. "Ambition 2022/2023" does not include capital increase, is based on the medium-term planning for 2020–2023 concluded in November 2020; the medium-term planning is currently being updated, <sup>2</sup> until December 2019 including loans and receivables

#### RESULTING IN SUSTAINABLE INCREASE OF DBAG'S VALUE

# FUND INVESTMENT SERVICES: SUSTAINABLE GROWTH EXPECTED TO PERSIST







# 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

Forecast 2020/2021 for net income was raised in July 2021, "Ambition 2022/2023" does not include capital increase, is based on the medium-term planning for 2020–2023 concluded Lin November 2020; the medium-term planning is currently being updated.

CORPORATE PRESENTATION - AUGUST 2021

#### RESULTING IN SUSTAINABLE INCREASE OF DBAG'S VALUE

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



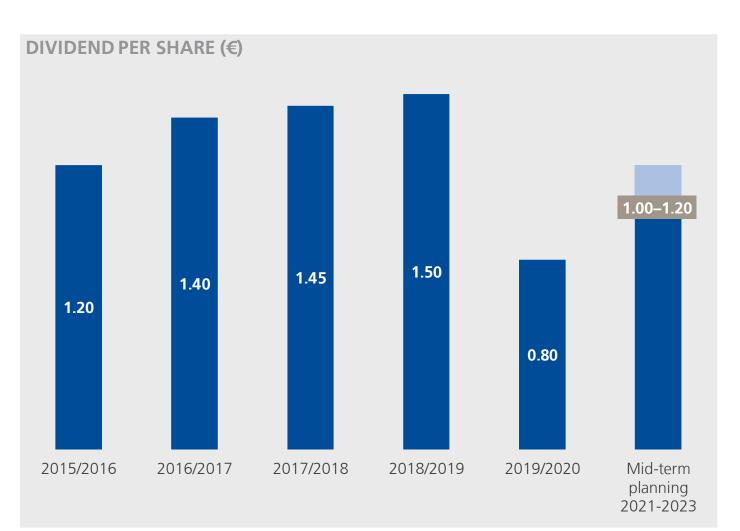
# Since implementation of dividend policy in 2016

- yearly increase of dividend per share
- yield in a range between3.1 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 (published in November 2020) reflects return to policy of stable dividends which increase whenever possible



#### FINANCIAL OUTLOOK

### RAISED FORECAST REAFFIRMED



PRIVATE EQUITY INVESTMENTS	ACTUAL 2019/2020 (30 SEP 2020)	PREVIOUS FORECAST 2020/2021 (30 SEP 2021)	NEW FORECAST 2020/2021 (30 SEP 2021*)	AMBITION 2022/2023 (30 SEP 2023*) as at Nov 2020
Net asset value (€mn)	422.0	450 to 505	620 to 690	590 to 660
Net income from investment activity (€mn)	(16.9)	65 to 75	125 to 140	95 to 105
FUND INVESTMENT SERVICES				
Earnings from Fund Investment Services (€mn)	9.5	15 to 16	16 to 17	10 to 11
GROUP				
Net income (€mn)	(16.8)	70 to 80	125 to 145	95 to 110

\* New forecast taking the capital increase into account (net inflow of funds of around 100 million euros) "Ambition 2022/2023" does not include capital increase, is based on the medium-term planning for 2020–2023 concluded in November 2020; the medium-term planning is currently being updated.

BUSINESS OUTLOOK

# WELL-ESTABLISHED PLATFORM FOR FUTURE GROWTH



PLATFORM WELL-ESTABLISHED FOR GROWTH – WITH ADDITIONS TO THE TEAM, EXPANDED EQUITY SOLUTIONS (LONG-TERM INVESTMENTS) AND A BROADENED REGIONAL FOCUS (ITALY)



#### ATTRACTIVE PORTFOLIO THAT OFFERS SIGNIFICANT POTENTIAL FOR VALUE APPRECIATION



#### STRONGER FINANCIAL BASIS – WITH THE START OF DBAG FUND VIII IN 2020, EXPANDED CREDIT LINES, AND SUCCESSFUL COMPLETION OF OUR CAPITAL INCREASE







## APPENDIX

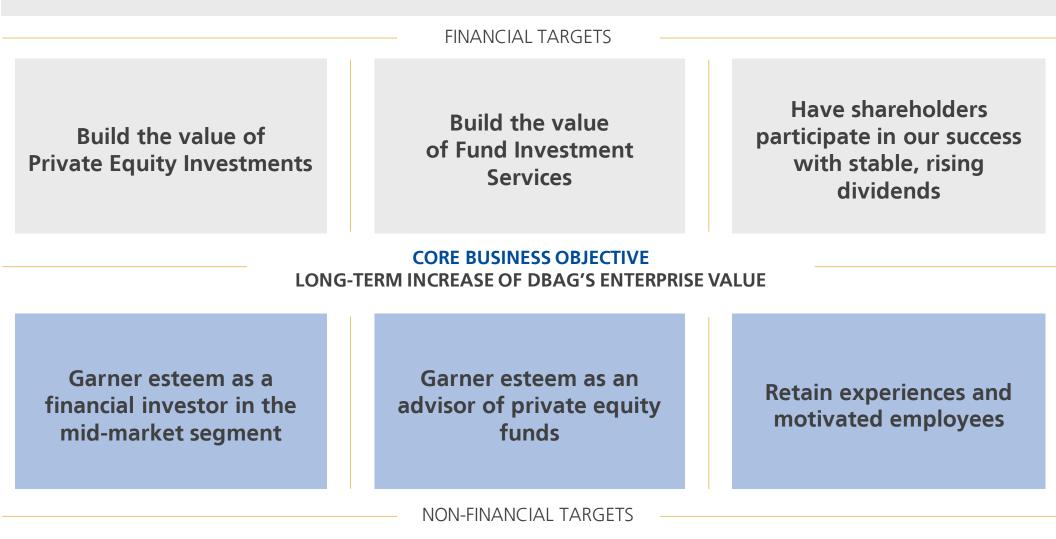


DBAG'S TARGET SYSTEM	23
KEY FINANCIALS (30 JUNE 2021)	25
CAPITAL INCREASE	26
RECENT DEVELOPMENTS	31
PORTFOLIO BACKGROUND	35
DBAG'S ESG REVIEW PROCESS	42
THE SHARE	43

APPENDIX: DBAG'S TARGET SYSTEM

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





APPENDIX: DBAG'S TARGET SYSTEM

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



#### Build the value of Private Equity Investments

> KPI: Net asset value

*Discussion on slide #: 5,6,16,28* 

FINANCIAL TARGETS

#### Build the value of Fund Investment Services

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

Discussion on slide #: 5,6,17,29

#### Have shareholders participate in our success with stable, rising dividends

> KPI: Dividend per share

Discussion on slide #: 18,44

#### 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 #: 7,14

# Garner esteem as an advisor of private equity funds

 KPI: share of capital commitments of returning investors

#### NON-FINANCIAL TARGETS

# Retain experiences and motivated employees

> KPI: Average length of company service

#### Discussion on slide #: 10

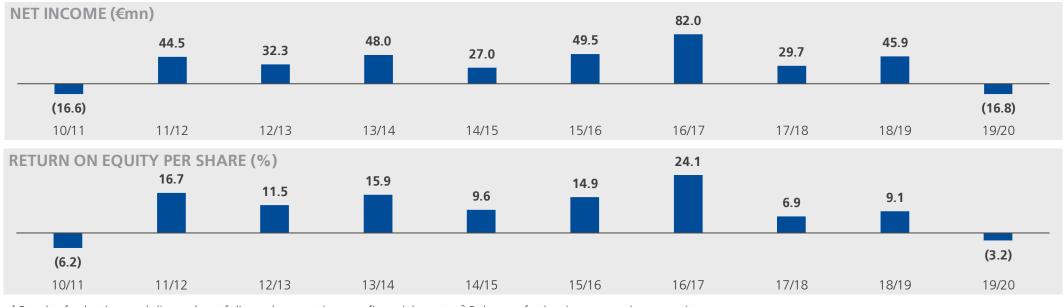
CORPORATE PRESENTATION - AUGUST 2021

#### APPENDIX: KEY FINANCIALS





_(€mn)	2017/2018	2018/2019	2019/2020	Q3 2020/2021
Net income from investment activity <sup>1</sup>	31.1	49.6	(16.9)	56.1
Income from Fund Services	28.9	27.0	29.3	10.3
Other income/expenses <sup>2</sup>	(30.2)	(31.5)	(28.2)	(8.5)
EBIT	30.1	45.0	(15.3)	58.2
EBT	29.7	45.1	(15.8)	58.0
Net income	29.7	45.9	(16.8)	58.0

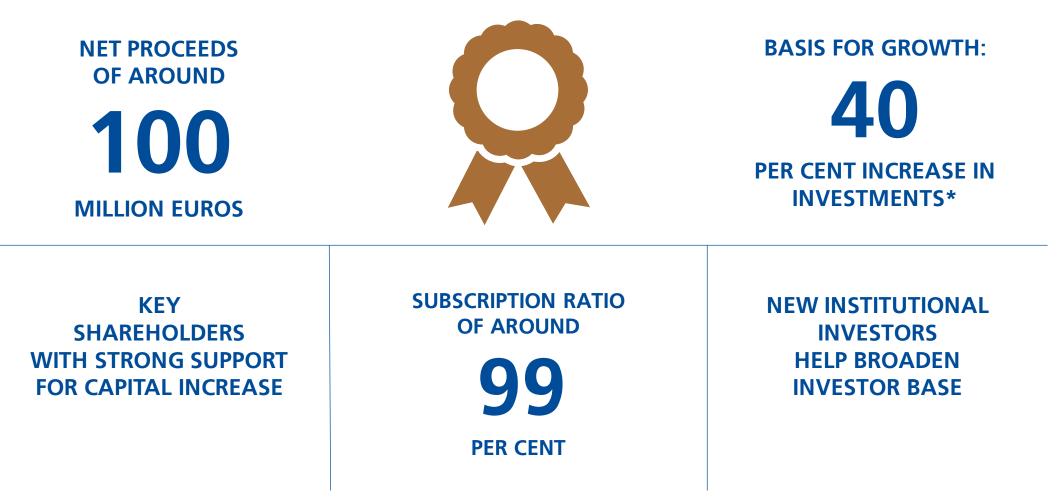


<sup>1</sup> Result of valuation and disposal portfolio and current income financial assets; <sup>2</sup> Balance of other income and expense items

APPENDIX: KEY FINANCIALS - CAPITAL INCREASE

CAPITAL INCREASE SUCCESSFULLY COMPLETED





\* Three-year period from 2020/2021 to 2022/2023 as per medium-term planning 2021–2023, compared with 2017/2018 to 2019/2020

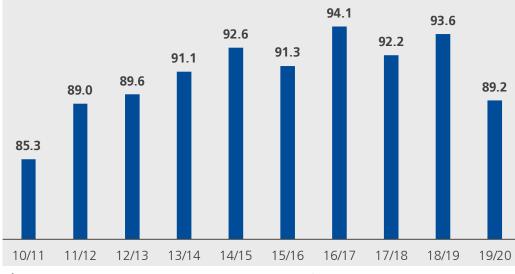
#### APPENDIX: KEY FINANCIALS

## BALANCE SHEET



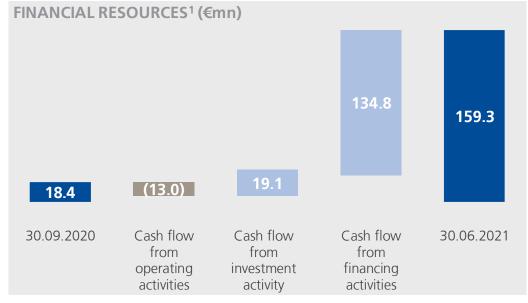
(€mn)	30.9. 2018	30.9. 2019	30.9. 2020	30.6. 2021
Financial assets	318.9	385.7	390.7	492.8
Other assets	43.4	36.5	65.5	85.1
Financial resources <sup>1</sup>	119.0	69.4	18.4	159.3
Total	481.3	491.6	474.6	737.2

**EQUITY RATIO (%)** 



<sup>1</sup> Cash and cash equivalents and securities excluding financial assets in investment entity companies

(€mn)	30.9. 2018	30.9. 2019	30.9. 2020	30.6. 2021
Equity	443.8	460.2	423.5	643.3
Non current liabilities	12.4	19.7	21.3	20.5
Current liabilities	25.1	11.8	29.8	73.4
Total	481.3	491.6	474.6	737.2



#### APPENDIX: KEY FINANCIALS

## BUSINESS PERFORMANCE BY SEGMENTS: PRIVATE EQUITY INVESTMENTS



(€mn)	Q1-Q3 2020/2021	Q1-Q3 2019/2020	Q3 2020/2021	Q3 2019/2020
Net income from investment activity	126.8	(25.3)	56.1	50.9
Other income/expense items	(8.8)	(5.9)	(2.8)	(1.9)
Earnings before taxes	118.0	(31.2)	53.3	49.0

(€mn)	30.6.2021	30.9.2020
Financial assets	492.8	390.7
Other financial instruments	31.1	26.0
Financial resources	159.3	18.4
Credit liabilities	(60.5)	(13.1)
Net asset value	622.7	422.0

Segment result benefits from significant improvement in results of portfolio companies

Financial resources	159.3	18.4
Available credit lines	46.2	76.9
Available liquidity	205.5	95.3
Co-investment commitments	272.2	311.3

# BUSINESS PERFORMANCE BY SEGMENTS: FUND INVESTMENT SERVICES



(€mn)	Q1-Q3 2020/2021	Q1-Q3 2019/2020	Q3 2020/2021	Q3 2019/2020
Income from Fund Services	32.5	21.4	10.7	7.0
Other income/expense items	(18.6)	(14.8)	(5.9)	(3.9)
Earnings before taxes	13.9	6.6	4.8	3.1





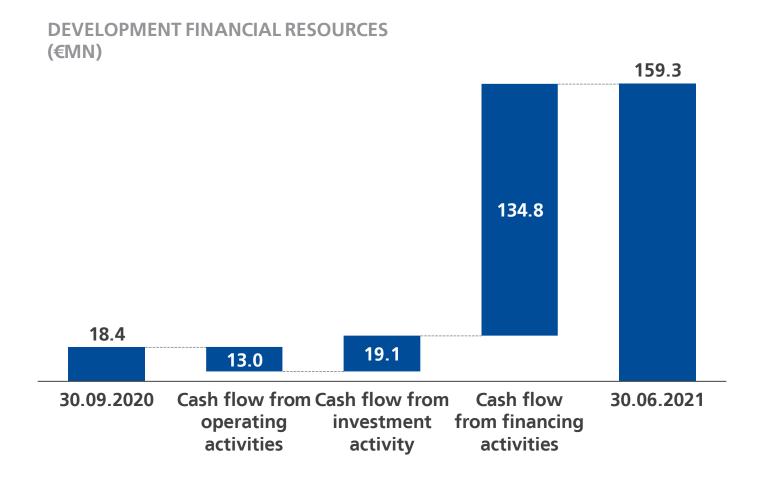


Figures excluding proceeds from the rights issue.

#### APPENDIX: KEY FINANCIALS

# EQUITY RAISED BY 100 MILLION EUROS, FINANCIAL RESOURCES STRENGTHENED CONSIDERABLY





# 205.5 million euros of available financial resources

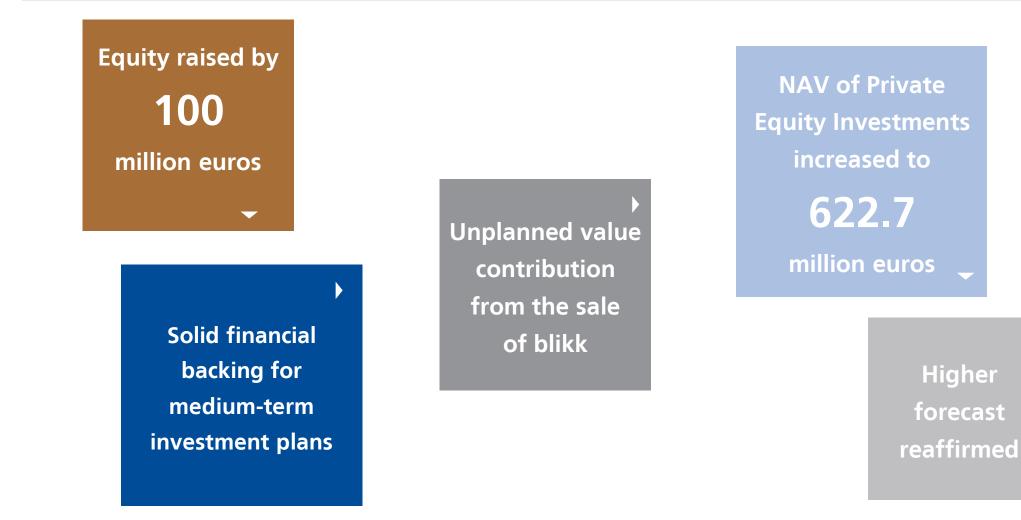
- 159.3 million euros in financial resources
- 46.2 million euros in undrawn credit lines

#### **Further financial resources**

- Expected cash inflow once the agreed sale of the blikk Group has been closed
  - netted against re-investment, the amount of which has not yet been finalised
  - Advisory fee for DBAG Fund VII (24.8 million euros)
- Financial resources available in the Group's investment entity subsidiaries (7.9 million euros)

### QUARTERLY STATEMENT AS AT 30 JUNE 2021: HIGHER FORECAST REAFFIRMED





# AGREEMENT ON THE SALE OF BLIKK MAKES SIGNIFICANT CONTRIBUTION TO POSITIVE MEASUREMENT RESULTS



# **Investment summary:** Start of investment: May 2019 > DBAG stake: approx. 11 per cent > (18.7 million euros) MBO, co-investment alongside DBAG Fund VII Carve-out of dialysis unit completed > in early January 2021

# blikk Holding GmbH (blikk): Radiology and nuclear medicine

95 million euros in revenues (2020) 732 employees (2020)

#### Agreement on sale to EQT Infrastructure V in July 2021

- > Exit multiple: 2.1x
- Proceeds from sale significantly higher than most recent valuation (31 March 2021)
- Additional, unplanned value contribution of 26 million euros in the third quarter already included in the valuation as at 30 June 2021

#### Cash inflow when transaction is closed

- > Pro rata net disposal proceeds
- Deferred advisory fee for DBAG Fund VII (24.8 million euros as at 30 June)

# PORTFOLIO CHANGES (1/2) – SALE OF DNS:NET COMPLETED, SALE OF TELIO AGREED





### **DNS:Net Internet Service GmbH (DBAG ECF)**

- > Sale completed in June, agreed in March
  - Start of investment September 2013
  - Investment: 6.4 million euros for a share of 15.7 per cent, another 19.4 million euros for interest-bearing instruments
- > Value contribution in Q2, cash inflow in Q3
- Exit multiple: 5.9x (equity investment of 6.4 million euros)



## Telio Management GmbH (DBAG Fund VI)

- > Sale agreed in June 2021
  - Start of investment: April 2016
  - Investment: 14.3 million euros for a share of 15.8 per cent
  - Exit multiple: 1.8x
- No value contribution in Q3: disposal proceeds correspond roughly to the latest valuation

# PORTFOLIO CHANGES (2/2) – COMPLETION OF INVESTMENT IN R+S GROUP AND DING/VITRONET MERGER





#### R+S Group AG: Provider of technical building services (Long-Term Investment)

- > Investment agreed in March, completed in May
  - Investment of 16 million euros
  - DBAG share of 75.1 per cent
- > Cash outflow in May
- > Second DBAG Long-Term Investment



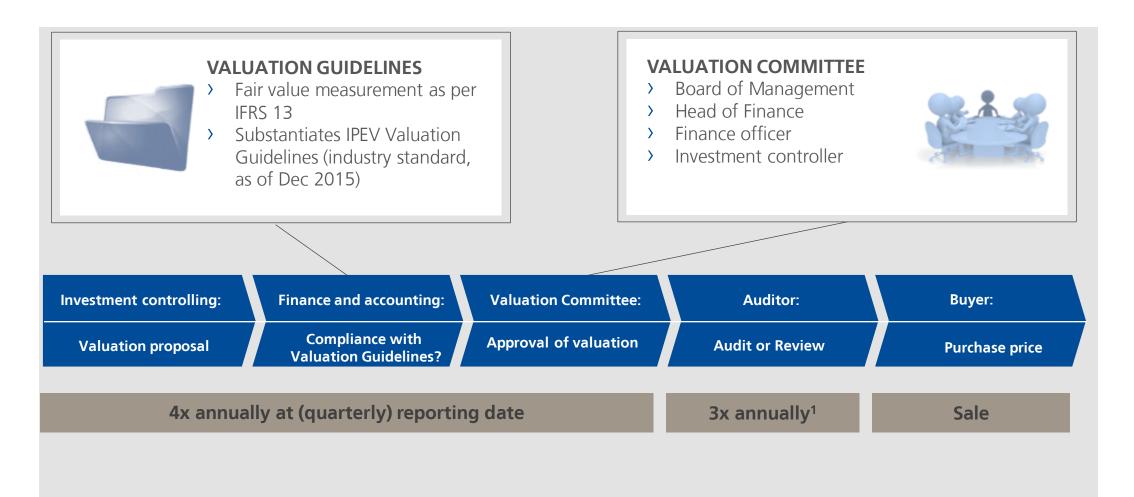
The merger of vitronet and the DING Group will create the leading service provider for the construction of fibre-optic networks in Germany (DBAG ECF)

- > Merger completed in May
  - 340 million euros in revenues (preliminary figures for 2020)
  - 2,300 employees
  - DBAG's share in the new vitronet Group: 41 per cent
- > Complex transaction involving two ECF vintages

#### APPENDIX: PORTFOLIO BACKGROUND

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



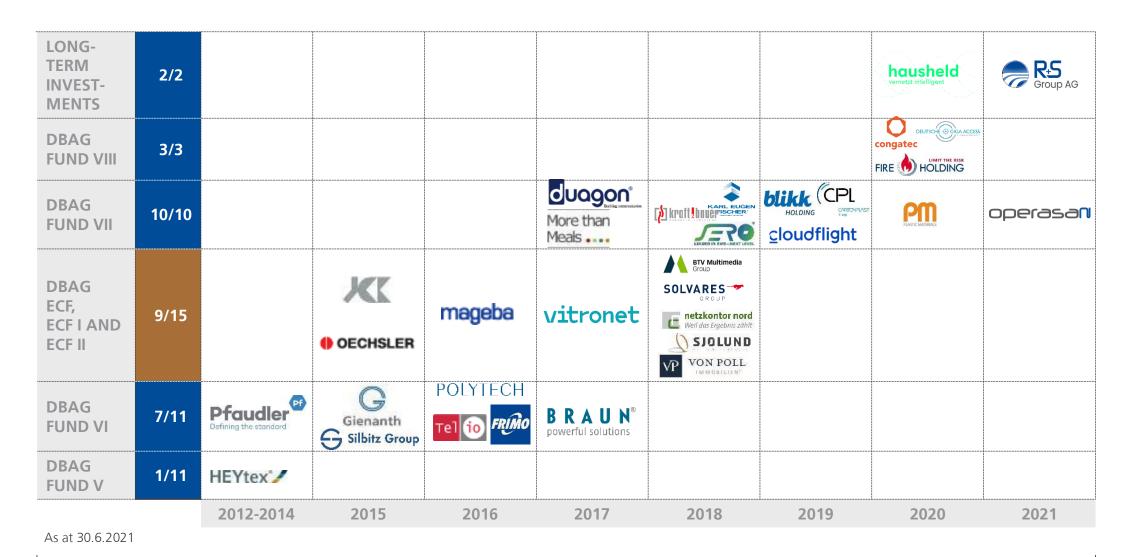


<sup>1</sup> Annual audit DBAG consolidated financial statements (30 Sep), annual audit of DBAG funds (31 Dec), review of DBAG's half-yearly financial statements (31 March)

#### APPENDIX: PORTFOLIO

# THE PORTFOLIO COMPRISES 32 COMPANIES

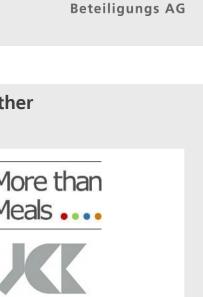




CORPORATE PRESENTATION - AUGUST 2021

#### APPENDIX: PORTFOLIO

# PORTFOLIO IS BROADLY DIVERSIFIED: MORE THAN 60 PER CENT OF PORTFOLIO VALUE OUTSIDE THE GENERAL INDUSTRY



Deutsche

value



Portfolio value as at 30.6.2021; not included: residuals and an investment in an externally managed international buyout fund

APPENDIX: PORTFOLIO BALANCED BY SIZE CLASSES



Portfolio value of €541.6mn as at 30 June 2021 corresponds to 1.3 times the original transaction value

That said, historically, DBAG's capital multiples stood at 2.7 times for MBOs and 2.9 times for Long-Term Investments, respectively



Portfolio value as at 30.6.2021; not included: residuals and an investment in an externally managed international buyout fund

#### APPENDIX: PORTFOLIO

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



COMPANY	INVESTED	DIVESTED HOLDING PERIOD	(YEARS) EXIT	T ROUTE	CAPITAL MULTIPLE
Infiana Group GmbH	Dec-2014	Sep-2019 4.8	Seco	ondary buyout	2.2
Unser Heimatbäcker GmbH	May-2014	Jan-2019 4.6	Writ	te-off	0.0
Cleanpart Group GmbH	Apr-2015	Oct-2018 3.5	Trad	de Sale	2.4
ZGS-Bildungs GmbH ("Schülerhilfe")	Oct-2013	Jul-2017 3.8	Seco	ondary buyout	3.9
Formel D GmbH	May-2013	Jul-2017 4.2	Seco	ondary buyout	4.9
ProXES GmbH	May-2013	Jul-2017 4.2	Seco	ondary buyout	5.4
Romaco GmbH	Apr-2011	Jun-2017 6.2	Trade	le Sale	2.5
FDG S.A.	Jun-2010	Apr-2017 6.8	Seco	ondary buyout	2.4
Broetje-Automation GmbH	Mar-2012	Oct-2016 4.6	Trade	le sale	4.2
Clyde Bergemann Power Group	May-2005	Apr-2016 10.9	Trade	le sale	0.3
Spheros GmbH	Dec-2011	Mar-2016 4.3	Trade	le sale	2.6
Homag Group AG	Feb-2007	Oct-2014 7.7	Trade	le sale	2.8
Coveright Surfaces GmbH	Jun-2003	Jan-2013 9.6	Trade	le sale	1.3
ICTS Europe B.V.	Mar-2008	Dec-2012 4.8	Write	e-off	0.0
Coperion GmbH	Jul-2007	Nov-2012 5.3	Trade	le sale	4.2
Preh GmbH	Oct-2003	Dec-2012 9.2	Trade	le 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	4.0
Lewa GmbH	Sep-2005	Aug-2009 3	3.9	Trade sale	7.3
AkSys GmbH	Nov-2001	Oct-2008 6	6.9	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	6.4	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		2	4.9		2.7

#### APPENDIX: PORTFOLIO

# SUCCESSFUL GROWTH FINANCINGS: AVERAGE CAPITAL MULTIPLE OF 2.9X



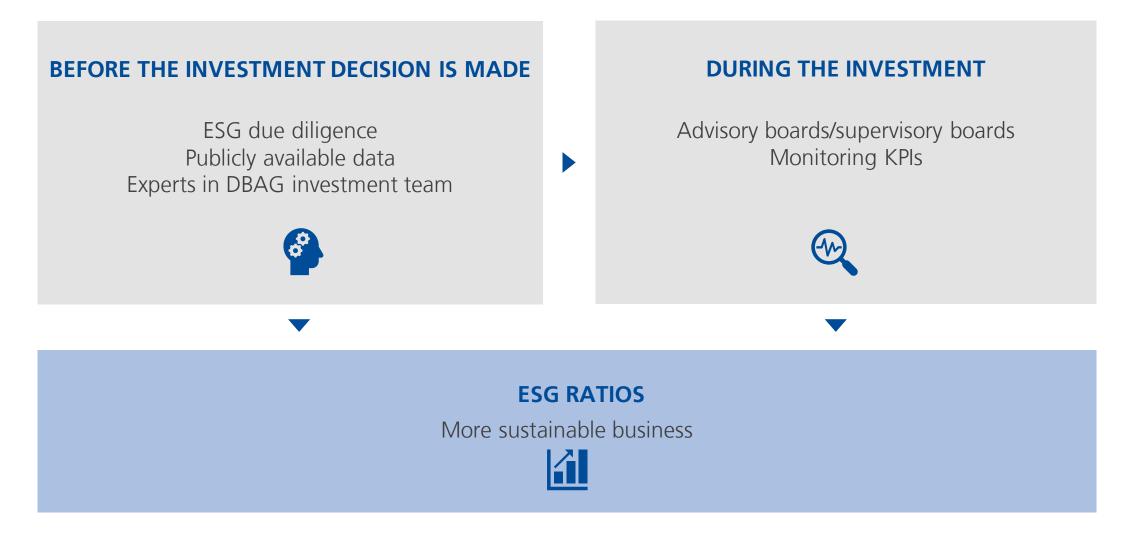
COMPANY	INVESTED	DIVESTED	HOLDING PERIOD (YEARS)	EXIT ROUTE	CAPITAL MULTIPLE
DNS:Net <sup>1</sup>	Sep. 13	Jun. 21	7.8	 Secondary buyout	3.2
Rheinhold & Mahla	Sep. 16	Mar. 21	4.5	Trade sale	0.7
inexio	May 13	Nov. 19	6.5	Secondary buyout	7.6
Novopress	Jun. 15	Jul. 19	4.1	Repayment	15.7
PSS	Dec. 12	Jan. 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	0.7
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			6.3		2.9

<sup>1</sup> DNS:Net initial equity investment 5.8x capital multiple, DNS:Net follow-on mezzanine financing 1.2x capital multiple

DBAG'S ESG REVIEW PROCESS

## DBAG'S ESG REVIEW PROCESS





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

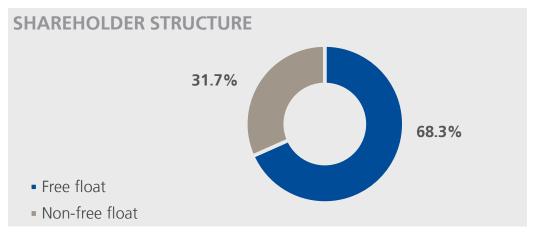
	Classical PE fund	DBAG share
Holding period	Typically 10-12 years	Tradeable daily, although suitable for longer holding periods
Min. investment requirement	€€€€€€	€€ (1 share)
Accessible for private investors	*	
Additional reporting and analyst coverage through stock listing (German Prime Standard)	*	
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



ANALYST	DATE	RATING	TARGET PRICE
Baader Helvea Equity Research, Tim Dawson	Jul. 2021	"Buy"	€42.20
Edison Research, Milosz Papst	Aug. 2021	For regulatory re recommendation	easons neither n, nor upside target
Hauck & Aufhäuser Privatbankiers AG, Marie-Thérèse Grübner	Aug. 2021	"Buy"	€49.00
Jefferies International Limited, Tom Mills	Aug. 2021	"Buy"	€44.00
J.P. Morgan Cazenove, Christopher Brown	Aug. 2021	"Neutral"	n.a.
Kepler Cheuvreux, Sven Sauer	Aug. 2021	"Buy"	€48.50
SRC Research, Stefan Scharff	Aug. 2021	"Buy"	€48.00
Warburg Research GmbH, Cansu Tatar	Aug. 2021	"Buy"	€49.00

SHARELast price Xetra (€)<br/>as at 4 August 202138.05Market capitalisation (€mn)715.5Shares outstanding18,804,992Average daily trading volume<br/>(Xetra, 1 month)19.211Average daily trading volume<br/>(Xetra, 3 months)18.191



As at 16 August 2021

#### APPENDIX: THE SHARE

### FINANCIAL CALENDAR



#### FINANCIAL CALENDAR

8.9.2021	SRC Forum, Frankfurt/Main (Investors' conference)
22.9.2021	Baader Investment Conference, Munich
2.12.2021	Publication of 2020/2021 consolidated financial statements, Analysts' conference
17.2.2022	Annual General Meeting 2022, Frankfurt/Main

BASIC DATA	
Symbol	Reuters: DBAGn.DE Bloomberg: DBAN:GR
ISIN	DE000A1TNUT7
Listing	Prime Standard (FWB)
DBAG is a member of LPeC	www.listedprivatecapital.com
Indices	DAXsector All Financial Services LPX50, LPX Europe



#### Contact

Head of Investor Relations Telephone: +49 69 95787-365 Mobile: +49 151 26663172 E-mail: IR@dbag.de Deutsche Beteiligungs AG Börsenstrasse 1 60313 Frankfurt/Main, Germany

www.dbag.com