

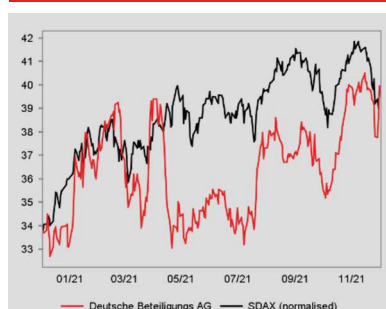
Buy EUR 51.00 Price EUR 39.95 Upside 27.7 %	Value Indicators: EUR SoTP 21e: 50.97	Warburg ESG Risk Score: 2.5 ESG Score (MSCI based): 4.0 Balance Sheet Score: 2.5 Market Liquidity Score: 1.0	Description: Private equity both as an advisor and as a co-investor focused on the German Mittelstand
	Market Snapshot: EUR m Market cap: 751 No. of shares (m): 19 EV: 557 Freefloat MC: 513 Ø Trad. Vol. (30d): 562.20 th	Shareholders: Freefloat 68.3 % Rossmann Beteiligungs GmbH 25.0 % Portabella Peralta 6.7 %	Key Figures (WRe): 2020/21e Beta: 1.0 Price / Book: 0.9 x Equity Ratio: 94 %

First Glance: Strong Q4 results this morning and upbeat mid-term targets

DBAG published strong Q4 results this morning and upbeat mid-term targets.

- Net result of investment activity jumped to EUR 51.6m in Q4 (WRe: EUR 50m, EUR 9m in Q4 20) against a tough comparable base due to the strong rebound in Q4 20. The excellent performance was driven by the ongoing recovery in operating results of portfolio companies as well as favourable valuation multiples.
- Income from fund management fees increased by 19% yoy to EUR 10.6m in Q4 (WRe: EUR 10.3m) versus EUR 8.9m in Q4 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 significantly to EUR 46.4m in Q4 (WRe: EUR 44.6m vs EUR 9m in Q4 20) thanks to the strong top-line development and a proportionately lower rise in operating costs.
- NAV increased by 61% to EUR 678.5m and EUR 36.1 per share (including c. EUR 100m proceeds from capital increase). Gross portfolio value rose by 33% yoy to EUR 570m driven by investments (EUR 58m) versus divestments of EUR 78m. Changes in fair value of portfolio companies had a positive effect of EUR 161m yoy.
- With that, DBAG reached its upgraded FY 21 guidance of a net result of investment activity of EUR 175-195m (EUR 178m) and an NAV of EUR 620-690m. In FY 22, DBAG is expecting NAV of EUR 680-755m (WRe: EUR 760m) as well as net income from investment activity of EUR 60-75m (WR: EUR 65m). Net income should come in at EUR 60-75m (WRe: EUR 78m).
- DBAG also published new mid-term targets and is aiming for EUR 815-905m NAV by FY 23/24 and a net income from investment activity of EUR 85-100m, clearly exceeding the previous 2023 target of EUR 620-690m NAV. Net income is expected at EUR 90-105m (WRe: EUR 102).

Conclusion: Overall, the release and upbeat mid-term NAV target fully underpin our positive view on DBAG as the company should continue to drive dynamic growth on the back of its strong market position in the German private equity market, which is seen sustaining the healthy growth momentum. Buy.

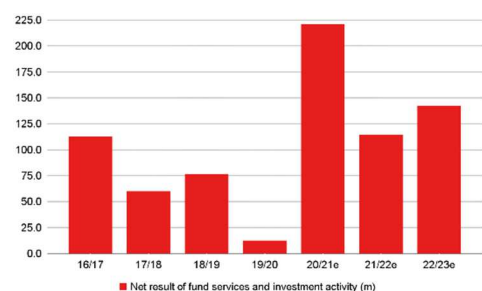


Rel. Performance vs SDAX:	
1 month:	4.1 %
6 months:	12.5 %
Year to date:	10.1 %
Trailing 12 months:	0.0 %

Company events:
Feb.22 AGM

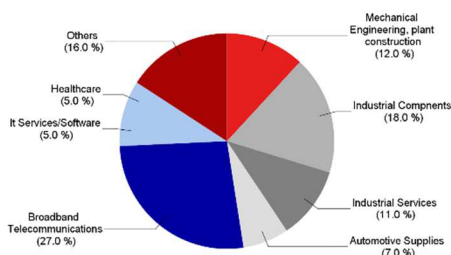
FY End: 30.9. in EUR m	CAGR (19/20-22/23e)	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Net result of fund services and investment activity	125.3 %	113	60	77	12	221	115	142
Net result investment activity		86	31	50	-17	167	65	95
Fee income fund services		27	29	27	29	54	50	47
EBIT	-	82	30	45	-15	177	79	107
EBT	-	82	30	45	-16	177	78	107
Net income	-	82	30	46	-17	177	78	107
EPS	-	5.45	1.97	3.05	-1.12	9.39	4.17	5.69
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 %	3.4 %	3.4 %	3.6 %
NAV per share		28.45	29.50	30.59	28.15	37.34	40.61	43.43
Return on NAV		10.6 %	9.1 %	9.0 %	-3.2 %	32.6 %	8.8 %	7.0 %
P / E		6.8 x	20.4 x	11.1 x	n.a.	4.3 x	9.6 x	7.0 x
Net Debt		-117	-51	-50	11	-194	-212	-299
ROE		20.6 %	6.8 %	10.1 %	-3.8 %	28.8 %	9.3 %	11.4 %
ROCE (NOPAT)		25.8 %	8.5 %	11.3 %	n.a.	33.9 %	12.4 %	15.7 %
Guidance:		Net income in the range of EUR 175-195m						

Net result fund services & investments in EUR m



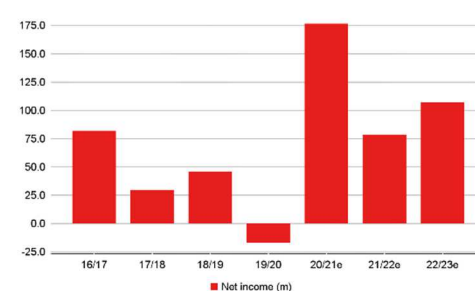
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry 2019/20; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

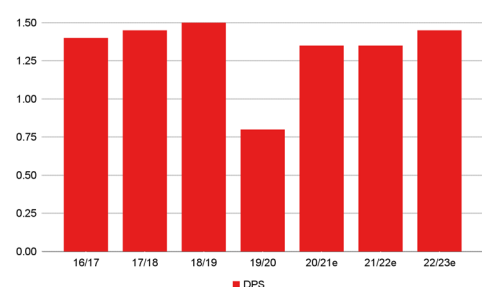
Company Background

- 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

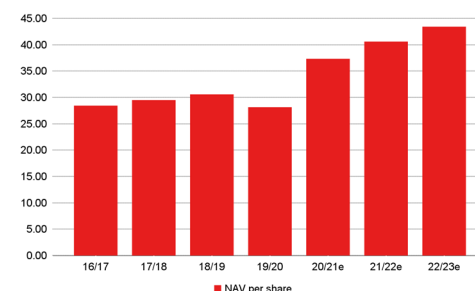
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with an enterprise value of EUR 50m – 250m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG 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	0.9 x	0.9 x	0.7 x
Book value per share ex intangibles	28.40	29.47	30.57	28.12	42.68	46.52	53.55
EV / Sales	3.9 x	9.2 x	6.0 x	40.6 x	2.5 x	4.7 x	3.2 x
EV / EBITDA	5.3 x	18.4 x	10.3 x	n.a.	3.1 x	6.9 x	4.2 x
EV / EBIT	5.3 x	18.4 x	10.3 x	n.a.	3.1 x	6.9 x	4.2 x
EV / EBIT adj.*	5.3 x	18.4 x	10.3 x	n.a.	3.1 x	6.9 x	4.2 x
P / FCF	n.a.	62.1 x	n.a.	n.a.	5.3 x	17.4 x	10.4 x
P / E	6.8 x	20.4 x	11.1 x	n.a.	4.3 x	9.6 x	7.0 x
P / E adj.*	6.8 x	20.4 x	11.1 x	n.a.	4.3 x	9.6 x	7.0 x
Dividend Yield	3.8 %	3.6 %	4.4 %	2.4 %	3.4 %	3.4 %	3.6 %
FCF Potential Yield (on market EV)	18.7 %	5.4 %	9.9 %	-3.2 %	31.8 %	14.6 %	23.7 %

*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	37.34	40.61	43.43
Return on NAV	10.6 %	9.1 %	9.0 %	-3.2 %	32.6 %	8.8 %	7.0 %
Net result investment activity	86	31	50	-17	167	65	95
Fee income fund services	27	29	27	29	54	50	47
Net result of fund services and investment activity	113	60	77	12	221	115	142

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	221	115	142
Net result investment activity	86	31	50	-17	167	65	95
Fee income fund services	27	29	27	29	54	50	47
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	177	79	107
<i>Margin</i>	73.0 %	50.2 %	58.6 %	-123.3 %	80.1 %	68.7 %	75.5 %
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	82	30	45	-15	177	79	107
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	177	79	107
<i>Margin</i>	73.0 %	50.2 %	58.6 %	-123.3 %	80.1 %	68.7 %	75.5 %
EBIT adj.	82	30	45	-15	177	79	107
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	177	78	107
<i>Margin</i>	72.6 %	49.6 %	58.9 %	-127.3 %	79.9 %	68.5 %	75.3 %
Total taxes	0	0	-1	1	0	0	0
Net income from continuing operations	82	30	46	-17	177	78	107
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	82	30	46	-17	177	78	107
Minority interest	0	0	0	0	0	0	0
Net income	82	30	46	-17	177	78	107
<i>Margin</i>	72.6 %	49.5 %	59.9 %	-135.1 %	79.9 %	68.4 %	75.2 %
Number of shares, average	15	15	15	15	15	19	19
EPS	5.45	1.97	3.05	-1.12	9.39	4.17	5.69
EPS adj.	5.45	1.97	3.05	-1.12	9.39	4.17	5.69

*Adjustments made for:

Guidance: Net income in the range of EUR 175-195m

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.	196.7 x	87.4 x	119.3 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.	11.5 %	32.4 %	25.5 %

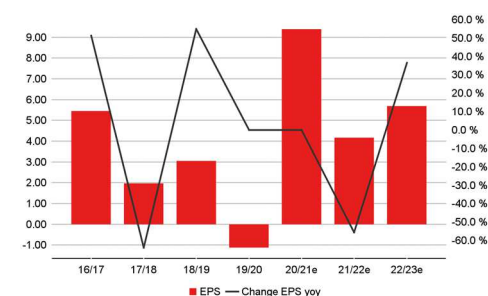
Net result fund services & investments

in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

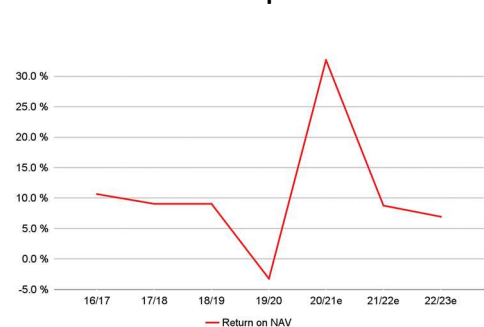
Consolidated balance sheet

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	569	628	678
Other long-term assets	1	0	0	1	0	0	0
Fixed assets	280	376	387	397	575	635	685
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	128	64	69	18	225	243	330
Other short-term assets	46	42	35	59	55	50	45
Current assets	174	106	104	77	280	293	375
Total Assets	454	481	492	475	856	928	1,060
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	153	206	288
Other equity components	206	223	247	208	409	429	479
Shareholders' equity	428	444	460	424	803	875	1,008
Minority interest	0	0	0	0	0	0	0
Total equity	428	444	460	424	803	875	1,008
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	856	928	1,060

Financial Ratios

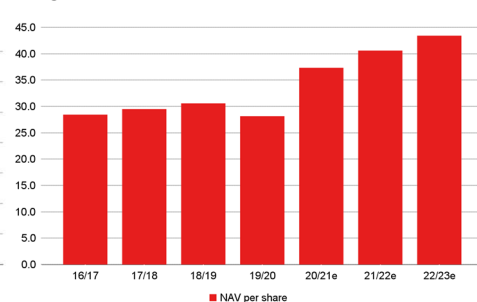
	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Efficiency of Capital Employment							
ROA	29.3 %	7.9 %	11.8 %	-4.2 %	30.7 %	12.3 %	15.6 %
Return on Capital							
NAV per share	28.45	29.50	30.59	28.15	37.34	40.61	43.43
Return on NAV	10.6 %	9.1 %	9.0 %	-3.2 %	32.6 %	8.8 %	7.0 %
ROCE (NOPAT)	25.8 %	8.5 %	11.3 %	n.a.	33.9 %	12.4 %	15.7 %
ROE	20.6 %	6.8 %	10.1 %	-3.8 %	28.8 %	9.3 %	11.4 %
Adj. ROE	20.6 %	6.8 %	10.1 %	-3.8 %	28.8 %	9.3 %	11.4 %
Balance sheet quality							
Net Debt	-117	-51	-50	11	-194	-212	-299
Net Financial Debt	-128	-64	-69	-5	-212	-230	-317
Net Gearing	-27.3 %	-11.6 %	-10.8 %	2.6 %	-24.2 %	-24.2 %	-29.6 %
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	42.7	46.5	53.6
Book value per share ex intangibles	28.4	29.5	30.6	28.1	42.7	46.5	53.6

Return on NAV Development



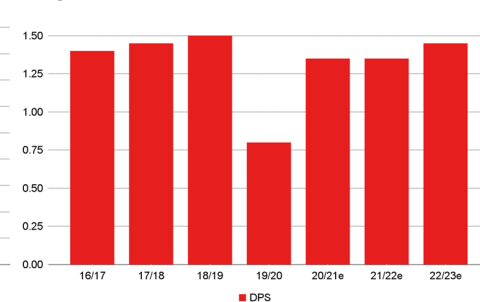
Source: Warburg Research

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	177	78	107
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	143	43	72
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	143	43	72
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	207	18	87
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	225	243	330

Financial Ratios

	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Cash Flow							
FCF	-1	10	-12	-7	143	43	72
Interest Received / Avg. Cash	0.2 %	0.4 %	1.4 %	1.1 %	0.5 %	0.3 %	0.2 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	15.3 %	6.9 %	6.9 %	6.9 %

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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

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	155	71
Hold	55	25
Sell	5	2
Rating suspended	3	1
Total	218	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	49	82
Hold	9	15
Sell	0	0
Rating suspended	2	3
Total	60	100

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 02.12.2021



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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