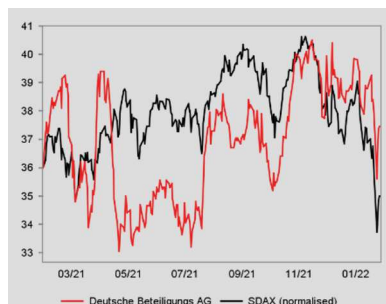


<b>Buy</b> <b>EUR 53.00</b>  Price <b>EUR 37.45</b> Upside <b>41.5 %</b>	<b>Value Indicators:</b> EUR SoTP 22e: 53.11	<b>Warburg ESG Risk Score: 2.5</b> ESG Score (MSCI based): 4.0 Balance Sheet Score: 2.5 Market Liquidity Score: 1.0	<b>Description:</b> Private equity both as an advisor and as a co-investor focused on the German Mittelstand
	<b>Market Snapshot:</b> EUR m Market cap: 704 No. of shares (m): 19 EV: 665 Freefloat MC: 481 Ø Trad. Vol. (30d): 565.07 th	<b>Shareholders:</b> Freefloat 68.3 % Rossmann Beteiligungs GmbH 25.0 % Portabella Peralta 6.7 %	<b>Key Figures (WRe):</b> 2020/21e Beta: 1.0 Price / Book: 1.0 x Equity Ratio: 95 %

## First Glance: Soft start to the year due to volatile capital markets

DBAG announced that net income will come in at around EUR -7m to EUR -9m, and thus significantly below the prior-year level of EUR 24.9m. The main reason should be the consolidation in peer multiples that are used to determine the fair value of DBAG's portfolio companies on a quarterly basis. Given that capital markets have seen a correction over the past two months, this should have led to a negative income from private equity investments, thus feeding through to the bottom line.

Still, DBAG highlighted that quarterly fluctuations in the P&L can be high, especially in times of capital market volatility. Hence, the company has not revised its FY 22 guidance and is still expecting a net income of EUR 60-75m in FY 22 (WRe: EUR 75m, cons: EUR 71.4m). In sum, the soft quarterly performance does not change our positive view on DBAG as the company should continue to capitalize on the economic recovery thanks to its attractive private equity portfolio. Moreover, the share continues to trade at a discount to the sum of NAV and fair value of fund management fees. Hence, even though short-term news flow might remain muted given the volatile market environment, we confirm our Buy rating.

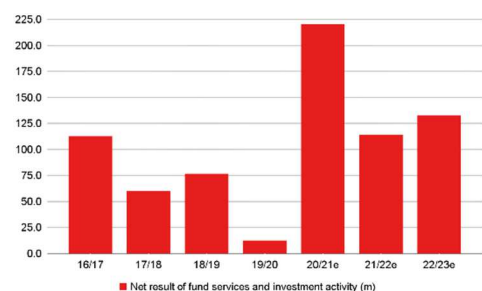


Rel. Performance vs SDAX:	
1 month:	5.5 %
6 months:	7.5 %
Year to date:	2.5 %
Trailing 12 months:	6.3 %

Company events:	
10.02.22	Q1
Feb.22	AGM
12.05.22	Q2
11.08.22	Q3

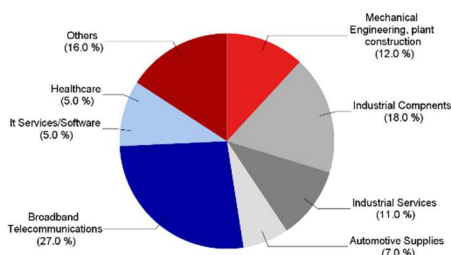
FY End: 30.9. in EUR m	CAGR (19/20-22/23e)	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<b>Net result of fund services and investment activity</b>	120.3 %	113	60	77	12	221	114	133
Net result investment activity		86	31	50	-17	178	71	86
Fee income fund services		27	29	27	29	42	43	47
<b>EBIT</b>	-	82	30	45	-15	186	76	94
<b>EBT</b>	-	82	30	45	-16	178	75	93
<b>Net income</b>	-	82	30	46	-17	178	75	93
<b>EPS</b>	-	5.45	1.97	3.05	-1.12	9.85	3.97	4.94
<b>DPS</b>	23.3 %	1.40	1.45	1.50	0.80	1.60	1.40	1.50
Dividend Yield		3.8 %	3.6 %	4.4 %	2.4 %	4.3 %	3.7 %	4.0 %
<b>NAV per share</b>		28.45	29.50	30.59	28.15	36.17	37.18	40.86
<b>Return on NAV</b>		10.6 %	9.1 %	9.0 %	-3.2 %	28.5 %	2.8 %	9.9 %
<b>P / E</b>		6.8 x	20.4 x	11.1 x	n.a.	3.8 x	9.4 x	7.6 x
<b>Net Debt</b>		-117	-51	-50	11	-24	-39	-46
<b>ROE</b>		20.6 %	6.8 %	10.1 %	-3.8 %	31.7 %	11.1 %	13.6 %
<b>ROCE (NOPAT)</b>		25.8 %	8.5 %	11.3 %	n.a.	33.5 %	11.8 %	14.6 %
<b>Guidance:</b>	Net income in the range of EUR 60-75m							

## Net result fund services & investments in EUR m



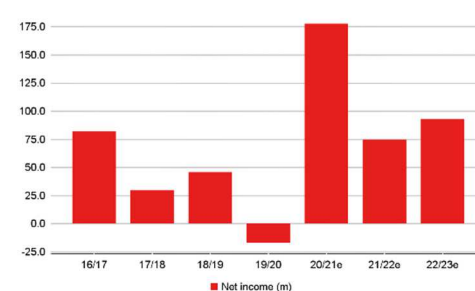
Source: Deutsche Beteiligungs AG, Warburg Research

## Portfolio by industry 2019/20; in %



Source: Deutsche Beteiligungs AG, Warburg Research

## Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

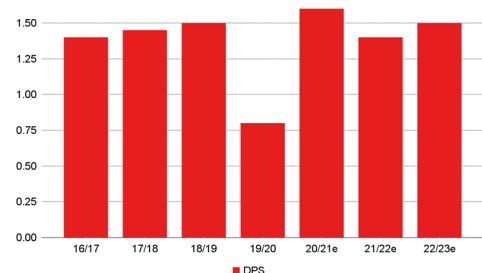
## Company Background

- 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

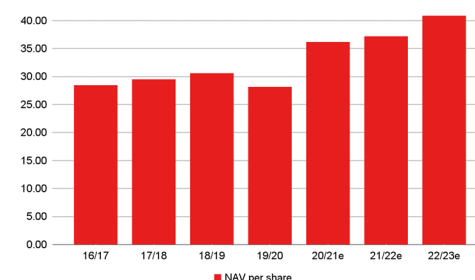
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with an enterprise value of EUR 50m – 250m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG 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	2021	2022e	2023e	2024e
12-month NAV	31,29	31,38	28,15	36,17	37,18	40,86	0,00
Dividend	1,45	1,5	0,8	1,60	1,40	1,50	1,60
DCF Fee	14,53	14,53	14,53	14,53	14,53	15,59	16,72
<b>Value per share (EUR)</b>	<b>47,27</b>	<b>47,41</b>	<b>43,48</b>	<b>52,29</b>	<b>53,11</b>	<b>57,95</b>	<b>18,32</b>

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	1.1 x	1.0 x
Book value per share ex intangibles	28.40	29.47	30.57	28.12	37.13	34.41	38.27
EV / Sales	n.a.	9.2 x	6.0 x	40.6 x	3.1 x	5.8 x	4.9 x
EV / EBITDA	n.a.	18.4 x	10.3 x	n.a.	3.6 x	8.8 x	7.0 x
EV / EBIT	n.a.	18.4 x	10.3 x	n.a.	3.6 x	8.8 x	7.0 x
EV / EBIT adj.*	n.a.	18.4 x	10.3 x	n.a.	3.6 x	8.8 x	7.0 x
P / FCF	n.a.	62.1 x	n.a.	n.a.	n.a.	36.8 x	38.1 x
P / E	6.8 x	20.4 x	11.1 x	n.a.	3.8 x	9.4 x	7.6 x
P / E adj.*	6.8 x	20.4 x	11.1 x	n.a.	3.8 x	9.4 x	7.6 x
Dividend Yield	3.8 %	3.6 %	4.4 %	2.4 %	4.3 %	3.7 %	4.0 %
FCF Potential Yield (on market EV)	n.a.	5.4 %	9.9 %	-3.2 %	27.3 %	11.3 %	14.2 %

\*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	36.17	37.18	40.86
Return on NAV	10.6 %	9.1 %	9.0 %	-3.2 %	28.5 %	2.8 %	9.9 %
Net result investment activity	86	31	50	-17	178	71	86
Fee income fund services	27	29	27	29	42	43	47
Net result of fund services and investment activity	113	60	77	12	221	114	133

## Consolidated profit & loss

In EUR m	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<b>Net result of fund services and investment activity</b>	<b>113</b>	<b>60</b>	<b>77</b>	<b>12</b>	<b>221</b>	<b>114</b>	<b>133</b>
Net result investment activity	86	31	50	-17	178	71	86
Fee income fund services	27	29	27	29	42	43	47
Personnel expenses	21	18	21	18	23	24	26
Other operating income	5	4	6	5	4	2	3
Other operating expenses	14	16	16	14	15	16	17
Unfrequent items	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>82</b>	<b>30</b>	<b>45</b>	<b>-15</b>	<b>186</b>	<b>76</b>	<b>94</b>
<i>Margin</i>	73.0 %	50.2 %	58.6 %	-123.3 %	84.6 %	66.4 %	70.7 %
Depreciation of fixed assets	0	0	0	0	0	0	0
<b>EBITA</b>	<b>82</b>	<b>30</b>	<b>45</b>	<b>-15</b>	<b>186</b>	<b>76</b>	<b>94</b>
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
<b>EBIT</b>	<b>82</b>	<b>30</b>	<b>45</b>	<b>-15</b>	<b>186</b>	<b>76</b>	<b>94</b>
<i>Margin</i>	73.0 %	50.2 %	58.6 %	-123.3 %	84.6 %	66.4 %	70.7 %
<b>EBIT adj.</b>	<b>82</b>	<b>30</b>	<b>45</b>	<b>-15</b>	<b>186</b>	<b>76</b>	<b>94</b>
Interest income	0	0	1	1	1	1	1
Interest expenses	1	1	1	1	1	1	1
Other financial income (loss)	0	0	0	0	0	0	0
<b>EBT</b>	<b>82</b>	<b>30</b>	<b>45</b>	<b>-16</b>	<b>178</b>	<b>75</b>	<b>93</b>
<i>Margin</i>	72.6 %	49.6 %	58.9 %	-127.3 %	80.9 %	65.8 %	70.1 %
Total taxes	0	0	-1	1	1	0	0
<b>Net income from continuing operations</b>	<b>82</b>	<b>30</b>	<b>46</b>	<b>-17</b>	<b>178</b>	<b>75</b>	<b>93</b>
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
<b>Net income before minorities</b>	<b>82</b>	<b>30</b>	<b>46</b>	<b>-17</b>	<b>178</b>	<b>75</b>	<b>93</b>
Minority interest	0	0	0	0	0	0	0
<b>Net income</b>	<b>82</b>	<b>30</b>	<b>46</b>	<b>-17</b>	<b>178</b>	<b>75</b>	<b>93</b>
<i>Margin</i>	72.6 %	49.5 %	59.9 %	-135.1 %	80.6 %	65.6 %	69.9 %
Number of shares, average	15	15	15	15	15	19	19
<b>EPS</b>	<b>5.45</b>	<b>1.97</b>	<b>3.05</b>	<b>-1.12</b>	<b>9.85</b>	<b>3.97</b>	<b>4.94</b>
EPS adj.	5.45	1.97	3.05	-1.12	9.85	3.97	4.94

\*Adjustments made for:

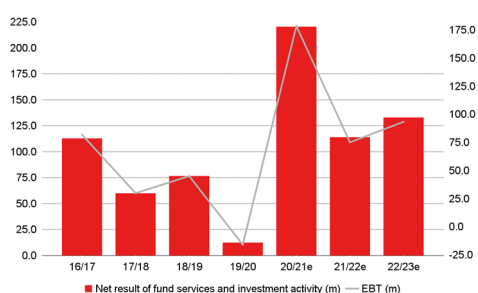
**Guidance: Net income in the range of EUR 60-75m**

## 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.	125.2 x	50.8 x	63.1 x
Tax rate (EBT)	0.0 %	0.1 %	-1.5 %	-6.1 %	0.3 %	0.3 %	0.3 %
Dividend Payout Ratio	25.7 %	73.4 %	49.3 %	n.m.	13.5 %	35.2 %	30.3 %

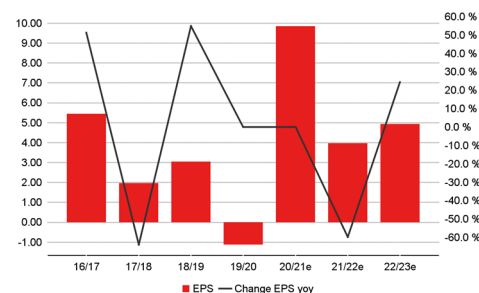
## Net result fund services & investments

in EUR m



Source: Warburg Research

## Performance per Share



Source: Warburg Research

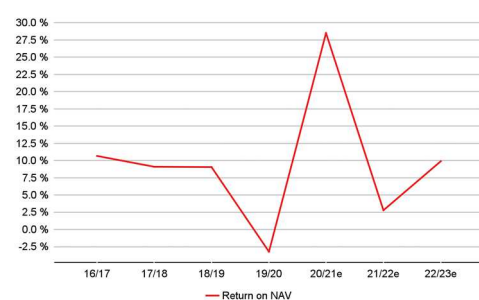
## Consolidated balance sheet

In EUR m	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<b>Assets</b>							
Goodwill and other intangible assets	1	0	0	0	0	0	0
thereof other intangible assets	0	0	0	0	0	0	0
thereof Goodwill	0	0	0	0	0	0	0
Property, plant and equipment	1	1	1	5	4	5	5
Financial assets	277	374	386	391	624	558	623
Other long-term assets	1	0	0	1	1	0	0
<b>Fixed assets</b>	<b>280</b>	<b>376</b>	<b>387</b>	<b>397</b>	<b>629</b>	<b>563</b>	<b>628</b>
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	128	64	69	18	38	57	64
Other short-term assets	46	42	35	59	68	68	68
<b>Current assets</b>	<b>174</b>	<b>106</b>	<b>104</b>	<b>77</b>	<b>106</b>	<b>125</b>	<b>132</b>
<b>Total Assets</b>	<b>454</b>	<b>481</b>	<b>492</b>	<b>475</b>	<b>735</b>	<b>688</b>	<b>761</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	53	53	53	53	67	67	67
Capital reserve	174	174	174	174	260	260	260
Retained earnings	-5	-6	-14	-11	-9	36	102
Other equity components	206	223	247	208	381	285	291
Shareholders' equity	428	444	460	424	699	648	720
Minority interest	0	0	0	0	0	0	0
<b>Total equity</b>	<b>428</b>	<b>444</b>	<b>460</b>	<b>424</b>	<b>699</b>	<b>648</b>	<b>720</b>
Provisions	25	21	30	25	27	31	31
thereof provisions for pensions and similar obligations	11	12	20	16	14	18	18
Financial liabilities (total)	0	0	0	13	0	0	0
Short-term financial liabilities	0	0	0	13	0	0	0
Accounts payable	0	0	0	0	0	0	0
Other liabilities	1	16	1	13	9	9	9
<b>Liabilities</b>	<b>26</b>	<b>37</b>	<b>31</b>	<b>51</b>	<b>36</b>	<b>40</b>	<b>40</b>
<b>Total liabilities and shareholders' equity</b>	<b>454</b>	<b>481</b>	<b>492</b>	<b>475</b>	<b>735</b>	<b>688</b>	<b>761</b>

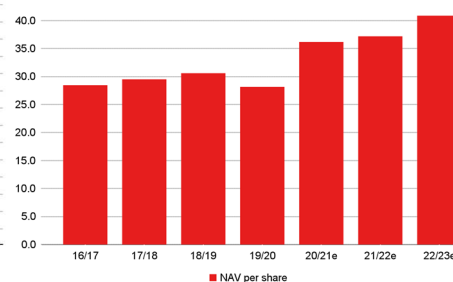
## Financial Ratios

	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<b>Efficiency of Capital Employment</b>							
ROA	29.3 %	7.9 %	11.8 %	-4.2 %	28.3 %	13.3 %	14.8 %
<b>Return on Capital</b>							
NAV per share	28.45	29.50	30.59	28.15	36.17	37.18	40.86
Return on NAV	10.6 %	9.1 %	9.0 %	-3.2 %	28.5 %	2.8 %	9.9 %
ROCE (NOPAT)	25.8 %	8.5 %	11.3 %	n.a.	33.5 %	11.8 %	14.6 %
ROE	20.6 %	6.8 %	10.1 %	-3.8 %	31.7 %	11.1 %	13.6 %
Adj. ROE	20.6 %	6.8 %	10.1 %	-3.8 %	31.7 %	11.1 %	13.6 %
<b>Balance sheet quality</b>							
Net Debt	-117	-51	-50	11	-24	-39	-46
Net Financial Debt	-128	-64	-69	-5	-38	-57	-64
Net Gearing	-27.3 %	-11.6 %	-10.8 %	2.6 %	-3.4 %	-6.0 %	-6.4 %
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	37.2	34.4	38.3
Book value per share ex intangibles	28.4	29.5	30.6	28.1	37.1	34.4	38.3

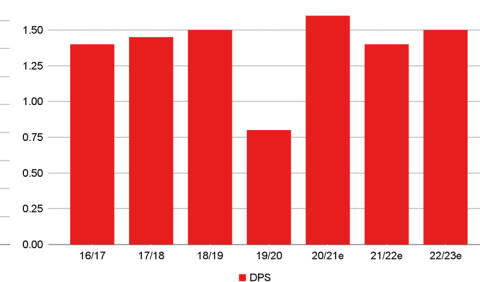
### Return on NAV Development



### 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	185	75	93
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	-3	4	0
Other non-cash income and expenses	-75	-21	-66	13	-190	-60	-74
<b>Cash Flow before NWC change</b>	<b>0</b>	<b>10</b>	<b>-12</b>	<b>-7</b>	<b>-8</b>	<b>19</b>	<b>19</b>
Increase / decrease in inventory	0	0	0	0	0	0	0
Increase / decrease in accounts receivable	0	0	0	0	0	0	0
Increase / decrease in accounts payable	0	0	0	0	0	0	0
Increase / decrease in other working capital positions	0	0	0	0	0	0	0
Increase / decrease in working capital (total)	0	0	0	0	0	0	0
<b>Net cash provided by operating activities [1]</b>	<b>0</b>	<b>10</b>	<b>-12</b>	<b>-7</b>	<b>-8</b>	<b>19</b>	<b>19</b>
Investments in intangible assets	0	0	0	0	0	0	0
Investments in property, plant and equipment	-1	-1	-1	-1	-1	-1	-1
Payments for acquisitions	0	0	0	0	0	0	0
Financial investments	104	123	8	76	160	110	110
Income from asset disposals	199	30	62	68	113	140	125
<b>Net cash provided by investing activities [2]</b>	<b>95</b>	<b>-93</b>	<b>54</b>	<b>-8</b>	<b>-47</b>	<b>30</b>	<b>15</b>
Change in financial liabilities	0	0	0	13	-13	0	0
Dividends paid	-18	-21	-22	-23	-12	-30	-26
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	0	0	0	-1	-1	0	0
<b>Net cash provided by financing activities [3]</b>	<b>-18</b>	<b>-21</b>	<b>-22</b>	<b>-10</b>	<b>-26</b>	<b>-30</b>	<b>-26</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>77</b>	<b>-104</b>	<b>20</b>	<b>-26</b>	<b>-81</b>	<b>19</b>	<b>7</b>
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
<b>Cash and cash equivalent at end of period</b>	<b>128</b>	<b>24</b>	<b>44</b>	<b>18</b>	<b>-62</b>	<b>57</b>	<b>64</b>

**Financial Ratios**

	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<b>Cash Flow</b>							
FCF	-1	10	-12	-7	-8	19	18
Interest Received / Avg. Cash	0.2 %	0.4 %	1.4 %	1.1 %	2.7 %	1.6 %	1.3 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	15.3 %	22.7 %	n.a.	n.a.

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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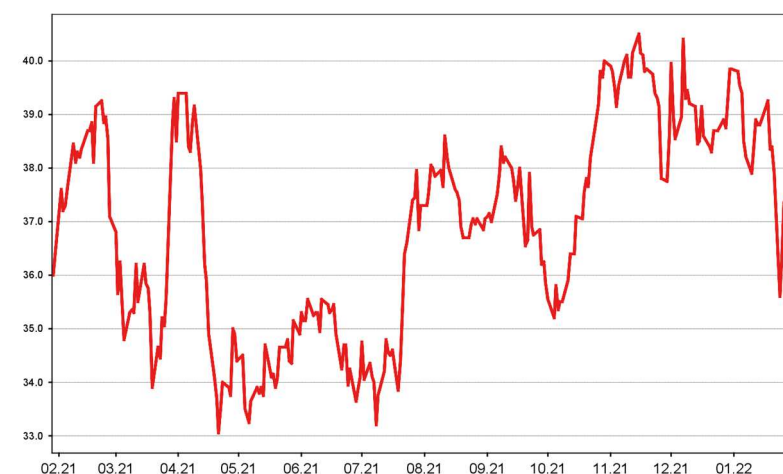
Rating	Number of stocks	% of Universe
Buy	159	74
Hold	49	23
Sell	3	1
Rating suspended	3	1
<b>Total</b>	<b>214</b>	<b>100</b>

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	52	85
Hold	7	11
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>61</b>	<b>100</b>

## PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 28.01.2022



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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