

Buy EUR 53.00	Value Indicators: EUR SoTP 22e: 53.38	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: 681 No. of shares (m): 19 EV: 645 Freefloat MC: 465 Ø Trad. Vol. (30d): 576.40 th	Shareholders: Freefloat 68.3 % Rossmann Beteiligungs GmbH 25.0 % Portabella Peralta 6.7 %	Key Figures (WRe): 2020/21e Beta: 1.0 Price / Book: 0.8 x Equity Ratio: 95 %
Price EUR 36.20 Upside 46.4 %			

Soft start to the year as volatile capital markets weigh on valuations

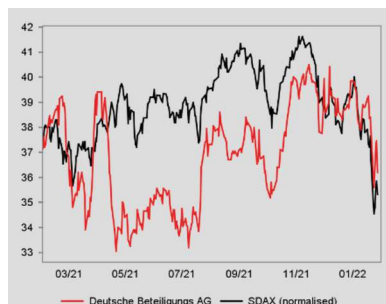
DBAG announced that net income would come in at around EUR -7m to EUR -9m in Q1, and thus significantly below the prior year's level of EUR 24.9m. The main reason should be the consolidation in peer multiples that are used to determine the fair value of DBAG's portfolio companies on a quarterly basis. Growth stocks, in particular, have come under pressure in light of anticipated interest-rate increases, which should have weighed on valuations in DBAG's portfolio which includes nine growth companies. Given that capital markets have seen a correction over the past two months, this should have led to negative income from private equity investments, thus feeding through to the bottom line.

Nonetheless, DBAG did not revise its FY 22 guidance as quarterly fluctuation in the P&L can be high, especially in times of capital market volatility. Hence, the company is still expecting net income of EUR 60-75m in FY 22 (WRe: EUR 75m, cons: EUR 71.4m). We slightly reduce our expectations though and we are now anticipating the lower end of the range. Meanwhile, NAV should be largely unaffected, supported by cash inflows from deferred management fees in Q1. We still expect NAV of EUR 703m in FY 22, which compares to the guidance of EUR 680-755m.

Apart from temporary volatility in valuations, the operating performance of DBAG's portfolio companies should have remained solid. In fact, DBAG's 19 companies with exposure to manufacturing sectors should continue to capitalize on the cyclical recovery, which should have only been temporarily halted by the Omicron variant. Moreover, DBAG's exposure to IT services/software and healthcare sectors should provide access to the megatrend of digitization. Against this backdrop, DBAG should remain on track to meet its new mid-term targets with an expected NAV growth of 10-14% CAGR to EUR 815-905m until FY 23/24 and net income from investment activity of EUR 85-100m.

Therefore, the soft start to the year 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. Additionally, the valuation remains attractive as the stock is trading broadly in line with its NAV (WRe: EUR 37.45 in FY 22e) while the fair value of DBAG's fund management business (WRe: EUR 14.53 per share) would come on top of this. A solid dividend yield of c. 5% (EUR 1.40 per share) completes this investment case. Hence, even though short-term news-flow might remain muted given the volatile market environment, we confirm our Buy rating.

Changes in Estimates:	2021/22e	+ / -	2022/23e	+ / -	Comment on Changes:
FY End: 30.9. in EUR m	(old)		(old)		
NAV per share	37.18	0.7 %	40.86	0.7 %	<ul style="list-style-type: none"> Net income in FY 21/22e is cut as income from private equity investments is lower than expected in H1 21/22e Slight increase in NAV per share thanks to cash inflow from deferred management fees
Net income	75	-18.7 %	93	0.0 %	
EPS	3.97	-18.6 %	4.94	0.0 %	

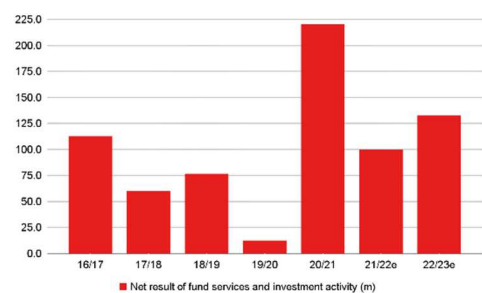


Rel. Performance vs SDAX:	
1 month:	0.8 %
6 months:	7.7 %
Year to date:	0.8 %
Trailing 12 months:	4.8 %

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

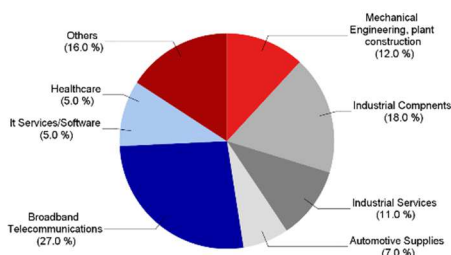
FY End: 30.9. in EUR m	CAGR (20/21-22/23e)	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e
Net result of fund services and investment activity	-22.3 %	113	60	77	12	221	100	133
Net result investment activity		86	31	50	-17	178	57	86
Fee income fund services		27	29	27	29	42	43	47
EBIT	-29.0 %	82	30	45	-15	186	62	94
EBT		82	30	45	-16	178	61	93
Net income	-27.7 %	82	30	46	-17	178	61	93
EPS	-29.2 %	5.45	1.97	3.05	-1.12	9.85	3.23	4.94
DPS	-3.2 %	1.40	1.45	1.50	0.80	1.60	1.40	1.50
Dividend Yield		3.8 %	3.6 %	4.4 %	2.4 %	4.5 %	3.9 %	4.1 %
NAV per share		28.45	29.50	30.59	28.15	36.17	37.45	41.16
Return on NAV		10.6 %	9.1 %	9.0 %	-3.2 %	28.5 %	3.5 %	9.9 %
P / E		6.8 x	20.4 x	11.1 x	n.a.	3.6 x	11.2 x	7.3 x
Net Debt		-117	-51	-50	11	-24	-36	-43
ROE		20.6 %	6.8 %	10.1 %	-3.8 %	31.7 %	9.1 %	13.9 %
ROCE (NOPAT)		25.8 %	8.5 %	11.3 %	n.a.	33.5 %	9.7 %	14.9 %
Guidance:		Net income in the range of EUR 60-75m						

Net result fund services & investments in EUR m



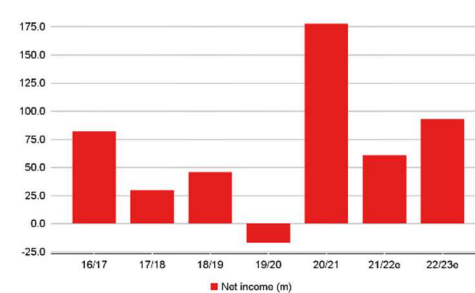
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry 2019/20; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

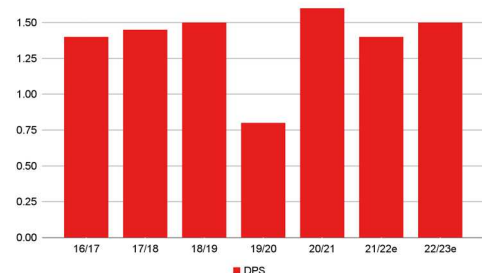
Company Background

- 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

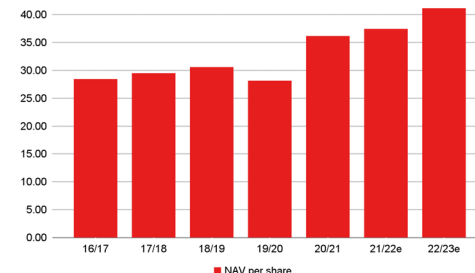
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with an enterprise value of EUR 50m – 250m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG 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	37,45	41,16	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
Value per share (EUR)	47,27	47,41	43,48	52,29	53,38	58,24	18,32

Valuation	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e
Price / Book	1.3 x	1.4 x	1.1 x	1.2 x	0.8 x	1.1 x	1.0 x
Book value per share ex intangibles	28.40	29.47	30.57	28.12	37.13	33.59	37.44
EV / Sales	n.a.	9.2 x	6.0 x	40.6 x	2.3 x	6.4 x	4.8 x
EV / EBITDA	n.a.	18.4 x	10.3 x	n.a.	2.8 x	10.4 x	6.8 x
EV / EBIT	n.a.	18.4 x	10.3 x	n.a.	2.8 x	10.4 x	6.8 x
EV / EBIT adj.*	n.a.	18.4 x	10.3 x	n.a.	2.8 x	10.4 x	6.8 x
P / FCF	n.a.	62.1 x	n.a.	n.a.	n.a.	41.6 x	36.8 x
P / E	6.8 x	20.4 x	11.1 x	n.a.	3.6 x	11.2 x	7.3 x
P / E adj.*	6.8 x	20.4 x	11.1 x	n.a.	3.6 x	11.2 x	7.3 x
Dividend Yield	3.8 %	3.6 %	4.4 %	2.4 %	4.5 %	3.9 %	4.1 %
FCF Potential Yield (on market EV)	n.a.	5.4 %	9.9 %	-3.2 %	36.2 %	9.5 %	14.7 %

*Adjustments made for: -

Company Specific Items	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e
NAV per share	28.45	29.50	30.59	28.15	36.17	37.45	41.16
Return on NAV	10.6 %	9.1 %	9.0 %	-3.2 %	28.5 %	3.5 %	9.9 %
Net result investment activity	86	31	50	-17	178	57	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	100	133

Consolidated profit & loss

In EUR m	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e
Net result of fund services and investment activity	113	60	77	12	221	100	133
Net result investment activity	86	31	50	-17	178	57	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
EBITDA	82	30	45	-15	186	62	94
<i>Margin</i>	73.0 %	50.2 %	58.6 %	-123.3 %	84.6 %	61.7 %	70.7 %
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	82	30	45	-15	186	62	94
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	186	62	94
<i>Margin</i>	73.0 %	50.2 %	58.6 %	-123.3 %	84.6 %	61.7 %	70.7 %
EBIT adj.	82	30	45	-15	186	62	94
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	178	61	93
<i>Margin</i>	72.6 %	49.6 %	58.9 %	-127.3 %	80.9 %	61.0 %	70.1 %
Total taxes	0	0	-1	1	1	0	0
Net income from continuing operations	82	30	46	-17	178	61	93
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	82	30	46	-17	178	61	93
Minority interest	0	0	0	0	0	0	0
Net income	82	30	46	-17	178	61	93
<i>Margin</i>	72.6 %	49.5 %	59.9 %	-135.1 %	80.6 %	60.8 %	69.9 %
Number of shares, average	15	15	15	15	15	19	19
EPS	5.45	1.97	3.05	-1.12	9.85	3.23	4.94
EPS adj.	5.45	1.97	3.05	-1.12	9.85	3.23	4.94

*Adjustments made for:

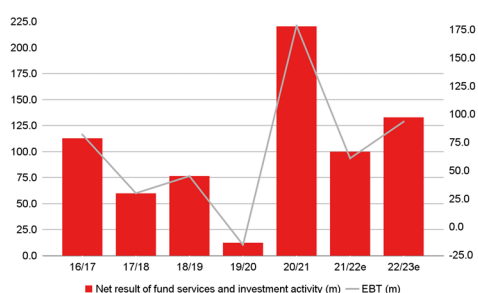
Guidance: Net income in the range of EUR 60-75m

Financial Ratios

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e
EBITDA / Interest expenses	148.2 x	42.9 x	57.4 x	n.m.	125.2 x	41.4 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 %	43.3 %	30.3 %

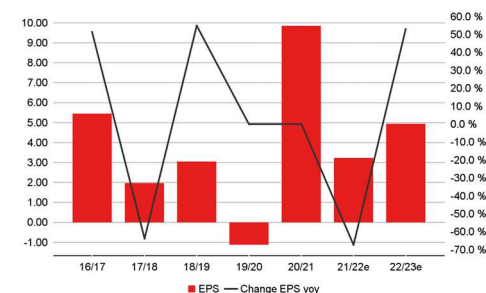
Net result fund services & investments

in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

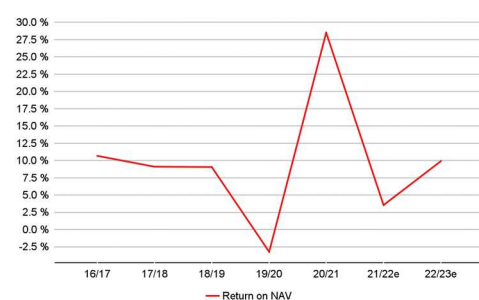
Consolidated balance sheet

In EUR m	2016/17	2017/18	2018/19	2019/20	2020/21	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	4	5	5
Financial assets	277	374	386	391	624	545	610
Other long-term assets	1	0	0	1	1	0	0
Fixed assets	280	376	387	397	629	550	615
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	128	64	69	18	38	54	61
Other short-term assets	46	42	35	59	68	68	68
Current assets	174	106	104	77	106	122	130
Total Assets	454	481	492	475	735	673	745
Liabilities and shareholders' equity							
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	22	88
Other equity components	206	223	247	208	381	283	289
Shareholders' equity	428	444	460	424	699	632	705
Minority interest	0	0	0	0	0	0	0
Total equity	428	444	460	424	699	632	705
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
Liabilities	26	37	31	51	36	40	40
Total liabilities and shareholders' equity	454	481	492	475	735	673	745

Financial Ratios

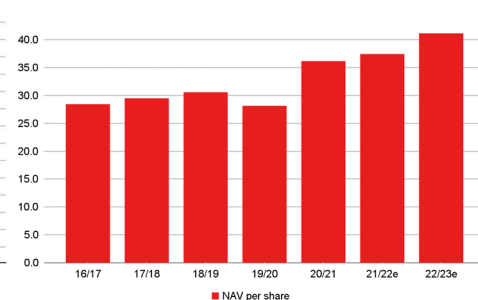
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e
Efficiency of Capital Employment							
ROA	29.3 %	7.9 %	11.8 %	-4.2 %	28.3 %	11.0 %	15.1 %
Return on Capital							
NAV per share	28.45	29.50	30.59	28.15	36.17	37.45	41.16
Return on NAV	10.6 %	9.1 %	9.0 %	-3.2 %	28.5 %	3.5 %	9.9 %
ROCE (NOPAT)	25.8 %	8.5 %	11.3 %	n.a.	33.5 %	9.7 %	14.9 %
ROE	20.6 %	6.8 %	10.1 %	-3.8 %	31.7 %	9.1 %	13.9 %
Adj. ROE	20.6 %	6.8 %	10.1 %	-3.8 %	31.7 %	9.1 %	13.9 %
Balance sheet quality							
Net Debt	-117	-51	-50	11	-24	-36	-43
Net Financial Debt	-128	-64	-69	-5	-38	-54	-61
Net Gearing	-27.3 %	-11.6 %	-10.8 %	2.6 %	-3.4 %	-5.7 %	-6.1 %
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	33.6	37.5
Book value per share ex intangibles	28.4	29.5	30.6	28.1	37.1	33.6	37.4

Return on NAV Development



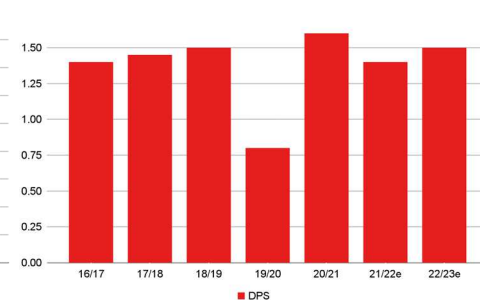
Source: Warburg Research

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	2020/21	2021/22e	2022/23e
Net income	82	30	46	-17	185	61	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	-49	-74
Cash Flow before NWC change	0	10	-12	-7	-8	16	19
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	-8	16	19
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
Net cash provided by investing activities [2]	95	-93	54	-8	-47	30	15
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
Net cash provided by financing activities [3]	-18	-21	-22	-10	-26	-30	-26
Change in liquid funds [1]+[2]+[3]	77	-104	20	-26	-81	16	7
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	-62	54	61

Financial Ratios

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e
Cash Flow							
FCF	-1	10	-12	-7	-8	16	18
Interest Received / Avg. Cash	0.2 %	0.4 %	1.4 %	1.1 %	2.7 %	1.7 %	1.3 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	15.3 %	22.7 %	n.a.	n.a.

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Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

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SOURCES

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

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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.
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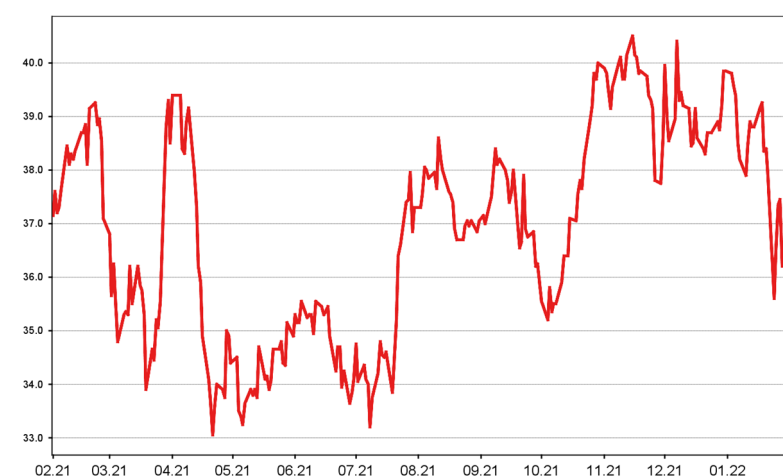
Rating	Number of stocks	% of Universe
Buy	159	74
Hold	49	23
Sell	3	1
Rating suspended	3	1
Total	214	100

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	52	85
Hold	7	11
Sell	0	0
Rating suspended	2	3
Total	61	100

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 31.01.2022



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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