

<b>Buy</b> <b>EUR 53.00</b>  Price EUR 37.20 Upside <b>42.5 %</b>	<b>Value Indicators:</b> EUR SoTP 22e: 53.38	<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: 700 No. of shares (m): 19 EV: 664 Freefloat MC: 478 Ø Trad. Vol. (30d): 552.63 th	<b>Shareholders:</b> Freefloat 68.3 % Rossmann Beteiligungs GmbH 25.0 % Portabella Peralta 6.7 %	<b>Key Figures (WRe):</b> 2021/22e Beta: 1.0 Price / Book: 1.1 x Equity Ratio: 94 %

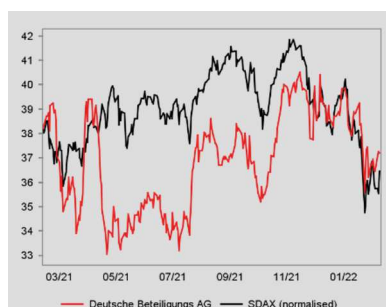
## First Glance: Soft start to the year does not change investment case

EUR m	Q1 21/22	Q1 21/22e	Q1 20/21	yoy	FY 21/22e	FY 20/21	yoy	ConsensusFY 20/21e
Net result of investment activity	-9.3	-10.0	23.7	-139.2%	57.0	178.4	-68.0%	n.a
Fee income of fund management and advisory services	11.0	10.9	11.1	-0.9%	43.0	42.1	2.1%	n.a
<b>(1) + (2)</b>	<b>1.7</b>	<b>0.9</b>	<b>34.8</b>	<b>-95.1%</b>	<b>100.0</b>	<b>220.5</b>	<b>-54.6%</b>	<b>108.2</b>
EBT	-11.9	-12.5	4.8	-347.9%	61.0	185.7	-67.2%	68.4
Net income	-8.2	-8.5	24.9	-134.1%	60.8	185.1	-67.2%	68.0
<b>EPS</b>	<b>-0.48</b>	<b>-0.49</b>	<b>1.55</b>	<b>-131.0%</b>	<b>3.23</b>	<b>9.85</b>	<b>-67.2%</b>	<b>3.66</b>

DBAG published soft final Q1 results this morning.

- Net result of investment activity fell to EUR -9.3m (WRe: EUR -10m) versus EUR 24.9m in Q1 21 as already flagged in January, due to the contraction of peer multiples that are used to determine the fair value of DBAG's portfolio companies. Growth stocks in particular have come under pressure recently, 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. Income from fund management fees remained stable yoy at EUR 11.0m (WRe: EUR 10.9m) versus EUR 11.1m in Q1 21.
- As a result of the weak top-line development, net income declined to EUR -8.2m (WRe: EUR -8.5m vs EUR 24.9m in Q1 21) due to a lack of fixed-cost coverage. Still, NAV increased by 3.8% yoy to EUR 704.5m, benefitting from cash inflows from deferred management fees (EUR 27.8m).
- DBAG confirmed its FY 22 guidance of EUR 60-75m net income (WRe: EUR 60.8m, cons: EUR 68m) and EUR 680-755m NAV (WRe: EUR 703m) as the business can be exposed to quarterly fluctuations as seen in Q1.

**Conclusion:** 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:**

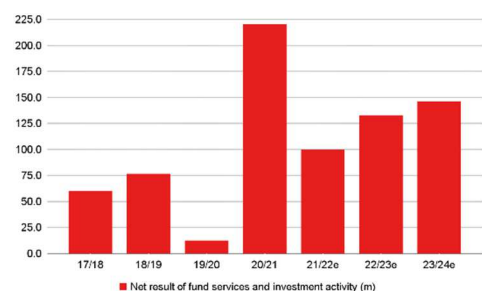
1 month:	1.5 %
6 months:	9.0 %
Year to date:	0.9 %
Trailing 12 months:	0.3 %

**Company events:**

10.02.22	Q1
Feb.22	AGM
12.05.22	Q2
11.08.22	Q3

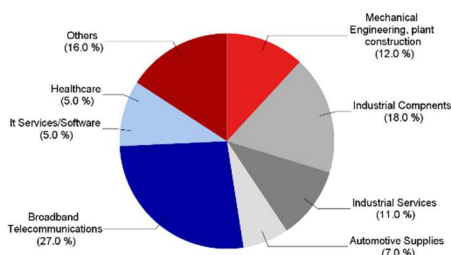
FY End: 30.9. in EUR m	CAGR (20/21-23/24e)	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
<b>Net result of fund services and investment activity</b>	-12.8 %	60	77	12	221	100	133	146
Net result investment activity		31	50	-17	178	57	86	95
Fee income fund services		29	27	29	42	43	47	51
<b>EBIT</b>	-18.4 %	30	45	-15	186	62	94	101
<b>EBT</b>		30	45	-16	178	61	93	101
<b>Net income</b>	-17.4 %	30	46	-17	178	61	93	100
<b>EPS</b>	-18.5 %	1.97	3.05	-1.12	9.85	3.23	4.94	5.33
<b>DPS</b>	0.0 %	1.45	1.50	0.80	1.60	1.40	1.50	1.60
Dividend Yield		3.6 %	4.4 %	2.4 %	4.5 %	3.8 %	4.0 %	4.3 %
<b>NAV per share</b>		29.50	30.59	28.15	36.17	37.45	41.16	0.00
<b>Return on NAV</b>		9.1 %	9.0 %	-3.2 %	28.5 %	3.5 %	9.9 %	0.0 %
<b>P / E</b>		20.4 x	11.1 x	n.a.	3.6 x	11.5 x	7.5 x	7.0 x
<b>Net Debt</b>		-51	-50	11	-24	-36	-43	-40
<b>ROE</b>		6.8 %	10.1 %	-3.8 %	31.7 %	9.1 %	13.9 %	13.5 %
<b>ROCE (NOPAT)</b>		8.5 %	11.3 %	n.a.	33.5 %	9.7 %	14.9 %	14.4 %
<b>Guidance:</b>		Net income in the range of EUR 60-75m						

## Net result fund services & investments in EUR m



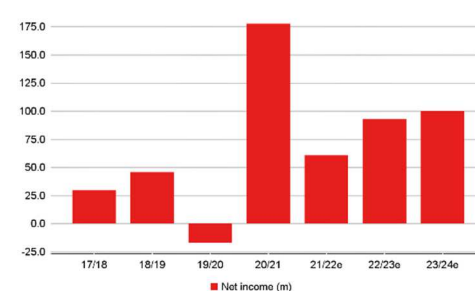
Source: Deutsche Beteiligungs AG, Warburg Research

## Portfolio by industry 2019/20; in %



Source: Deutsche Beteiligungs AG, Warburg Research

## Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

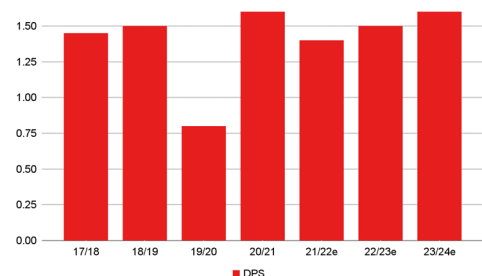
## Company Background

- 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

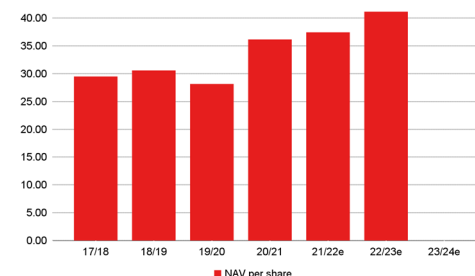
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with an enterprise value of EUR 50m – 250m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG 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	37.45	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
<b>Value per share (EUR)</b>	<b>47.27</b>	<b>47.41</b>	<b>43.48</b>	<b>52.29</b>	<b>53.38</b>	<b>58.24</b>	<b>18.32</b>

Valuation	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Price / Book	1.4 x	1.1 x	1.2 x	0.8 x	1.1 x	1.0 x	0.9 x
Book value per share ex intangibles	29.47	30.57	28.12	37.13	33.59	37.44	41.69
EV / Sales	9.2 x	6.0 x	40.6 x	2.3 x	6.6 x	4.9 x	4.5 x
EV / EBITDA	18.4 x	10.3 x	n.a.	2.8 x	10.8 x	7.0 x	6.5 x
EV / EBIT	18.4 x	10.3 x	n.a.	2.8 x	10.8 x	7.0 x	6.5 x
EV / EBIT adj.*	18.4 x	10.3 x	n.a.	2.8 x	10.8 x	7.0 x	6.5 x
P / FCF	62.1 x	n.a.	n.a.	n.a.	42.7 x	37.8 x	35.1 x
P / E	20.4 x	11.1 x	n.a.	3.6 x	11.5 x	7.5 x	7.0 x
P / E adj.*	20.4 x	11.1 x	n.a.	3.6 x	11.5 x	7.5 x	7.0 x
Dividend Yield	3.6 %	4.4 %	2.4 %	4.5 %	3.8 %	4.0 %	4.3 %
FCF Potential Yield (on market EV)	5.4 %	9.9 %	-3.2 %	36.2 %	9.3 %	14.3 %	15.3 %

\*Adjustments made for: -

Company Specific Items	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
NAV per share	29.50	30.59	28.15	36.17	37.45	41.16	0.00
Return on NAV	9.1 %	9.0 %	-3.2 %	28.5 %	3.5 %	9.9 %	0.0 %
Net result investment activity	31	50	-17	178	57	86	95
Fee income fund services	29	27	29	42	43	47	51
Net result of fund services and investment activity	60	77	12	221	100	133	146

## Consolidated profit & loss

In EUR m	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
<b>Net result of fund services and investment activity</b>	<b>60</b>	<b>77</b>	<b>12</b>	<b>221</b>	<b>100</b>	<b>133</b>	<b>146</b>
Net result investment activity	31	50	-17	178	57	86	95
Fee income fund services	29	27	29	42	43	47	51
Personnel expenses	18	21	18	23	24	26	29
Other operating income	4	6	5	4	2	3	2
Other operating expenses	16	16	14	15	16	17	19
Unfrequent items	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>30</b>	<b>45</b>	<b>-15</b>	<b>186</b>	<b>62</b>	<b>94</b>	<b>101</b>
<i>Margin</i>	50.2 %	58.6 %	-123.3 %	84.6 %	61.7 %	70.7 %	69.2 %
Depreciation of fixed assets	0	0	0	0	0	0	0
<b>EBITA</b>	<b>30</b>	<b>45</b>	<b>-15</b>	<b>186</b>	<b>62</b>	<b>94</b>	<b>101</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>30</b>	<b>45</b>	<b>-15</b>	<b>186</b>	<b>62</b>	<b>94</b>	<b>101</b>
<i>Margin</i>	50.2 %	58.6 %	-123.3 %	84.6 %	61.7 %	70.7 %	69.2 %
<b>EBIT adj.</b>	<b>30</b>	<b>45</b>	<b>-15</b>	<b>186</b>	<b>62</b>	<b>94</b>	<b>101</b>
Interest income	0	1	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>30</b>	<b>45</b>	<b>-16</b>	<b>178</b>	<b>61</b>	<b>93</b>	<b>101</b>
<i>Margin</i>	49.6 %	58.9 %	-127.3 %	80.9 %	61.0 %	70.1 %	68.8 %
Total taxes	0	-1	1	1	0	0	0
<b>Net income from continuing operations</b>	<b>30</b>	<b>46</b>	<b>-17</b>	<b>178</b>	<b>61</b>	<b>93</b>	<b>100</b>
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
<b>Net income before minorities</b>	<b>30</b>	<b>46</b>	<b>-17</b>	<b>178</b>	<b>61</b>	<b>93</b>	<b>100</b>
Minority interest	0	0	0	0	0	0	0
<b>Net income</b>	<b>30</b>	<b>46</b>	<b>-17</b>	<b>178</b>	<b>61</b>	<b>93</b>	<b>100</b>
<i>Margin</i>	49.5 %	59.9 %	-135.1 %	80.6 %	60.8 %	69.9 %	68.5 %
Number of shares, average	15	15	15	15	19	19	19
<b>EPS</b>	<b>1.97</b>	<b>3.05</b>	<b>-1.12</b>	<b>9.85</b>	<b>3.23</b>	<b>4.94</b>	<b>5.33</b>
EPS adj.	1.97	3.05	-1.12	9.85	3.23	4.94	5.33

\*Adjustments made for:

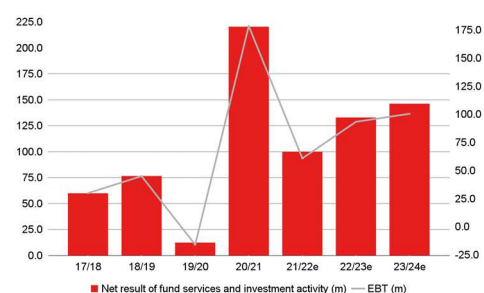
**Guidance: Net income in the range of EUR 60-75m**

## Financial Ratios

	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
EBITDA / Interest expenses	42.9 x	57.4 x	n.m.	125.2 x	41.4 x	63.1 x	68.0 x
Tax rate (EBT)	0.1 %	-1.5 %	-6.1 %	0.3 %	0.3 %	0.3 %	0.3 %
Dividend Payout Ratio	73.4 %	49.3 %	n.m.	13.5 %	43.3 %	30.3 %	30.0 %

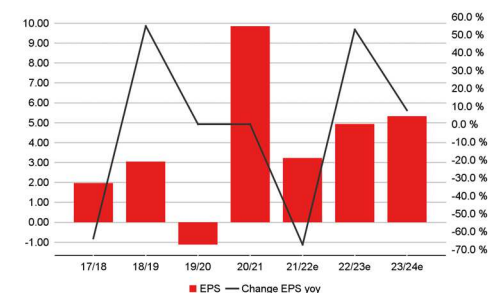
## Net result fund services & investments

in EUR m



Source: Warburg Research

## Performance per Share



Source: Warburg Research

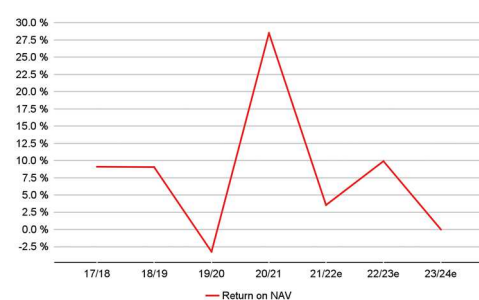
## Consolidated balance sheet

In EUR m	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
<b>Assets</b>							
Goodwill and other intangible assets	0	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	5	4	5	5	6
Financial assets	374	386	391	624	545	610	692
Other long-term assets	0	0	1	1	0	0	0
<b>Fixed assets</b>	<b>376</b>	<b>387</b>	<b>397</b>	<b>629</b>	<b>550</b>	<b>615</b>	<b>698</b>
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	64	69	18	38	54	61	58
Other short-term assets	42	35	59	68	68	68	68
<b>Current assets</b>	<b>106</b>	<b>104</b>	<b>77</b>	<b>106</b>	<b>122</b>	<b>130</b>	<b>126</b>
<b>Total Assets</b>	<b>481</b>	<b>492</b>	<b>475</b>	<b>735</b>	<b>673</b>	<b>745</b>	<b>825</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	53	53	53	67	67	67	67
Capital reserve	174	174	174	260	260	260	260
Retained earnings	-6	-14	-11	-9	22	88	160
Other equity components	223	247	208	381	283	289	297
Shareholders' equity	444	460	424	699	632	705	784
Minority interest	0	0	0	0	0	0	0
<b>Total equity</b>	<b>444</b>	<b>460</b>	<b>424</b>	<b>699</b>	<b>632</b>	<b>705</b>	<b>784</b>
Provisions	21	30	25	27	31	31	31
thereof provisions for pensions and similar obligations	12	20	16	14	18	18	18
Financial liabilities (total)	0	0	13	0	0	0	0
Short-term financial liabilities	0	0	13	0	0	0	0
Accounts payable	0	0	0	0	0	0	0
Other liabilities	16	1	13	9	9	9	9
<b>Liabilities</b>	<b>37</b>	<b>31</b>	<b>51</b>	<b>36</b>	<b>40</b>	<b>40</b>	<b>40</b>
<b>Total liabilities and shareholders' equity</b>	<b>481</b>	<b>492</b>	<b>475</b>	<b>735</b>	<b>673</b>	<b>745</b>	<b>825</b>

## Financial Ratios

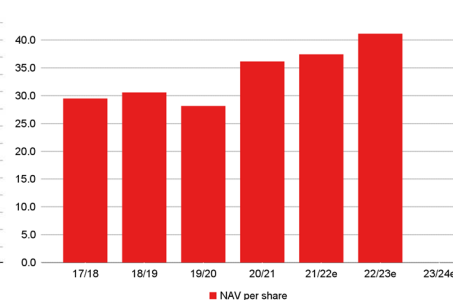
	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
<b>Efficiency of Capital Employment</b>							
ROA	7.9 %	11.8 %	-4.2 %	28.3 %	11.0 %	15.1 %	14.4 %
<b>Return on Capital</b>							
NAV per share	29.50	30.59	28.15	36.17	37.45	41.16	0.00
Return on NAV	9.1 %	9.0 %	-3.2 %	28.5 %	3.5 %	9.9 %	0.0 %
ROCE (NOPAT)	8.5 %	11.3 %	n.a.	33.5 %	9.7 %	14.9 %	14.4 %
ROE	6.8 %	10.1 %	-3.8 %	31.7 %	9.1 %	13.9 %	13.5 %
Adj. ROE	6.8 %	10.1 %	-3.8 %	31.7 %	9.1 %	13.9 %	13.5 %
<b>Balance sheet quality</b>							
Net Debt	-51	-50	11	-24	-36	-43	-40
Net Financial Debt	-64	-69	-5	-38	-54	-61	-58
Net Gearing	-11.6 %	-10.8 %	2.6 %	-3.4 %	-5.7 %	-6.1 %	-5.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	29.5	30.6	28.2	37.2	33.6	37.5	41.7
Book value per share ex intangibles	29.5	30.6	28.1	37.1	33.6	37.4	41.7

### Return on NAV Development



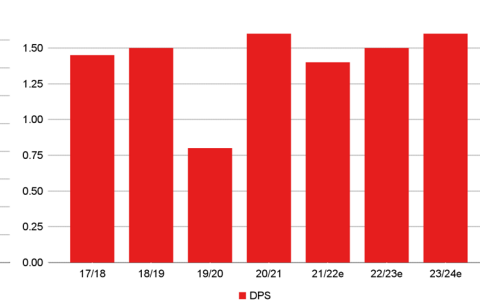
Source: Warburg Research

### 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	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Net income	30	46	-17	185	61	93	100
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	1	7	-3	-3	4	0	0
Other non-cash income and expenses	-21	-66	13	-190	-49	-74	-80
<b>Cash Flow before NWC change</b>	<b>10</b>	<b>-12</b>	<b>-7</b>	<b>-8</b>	<b>16</b>	<b>19</b>	<b>20</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>10</b>	<b>-12</b>	<b>-7</b>	<b>-8</b>	<b>16</b>	<b>19</b>	<b>20</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	123	8	76	160	110	110	110
Income from asset disposals	30	62	68	113	140	125	115
<b>Net cash provided by investing activities [2]</b>	<b>-93</b>	<b>54</b>	<b>-8</b>	<b>-47</b>	<b>30</b>	<b>15</b>	<b>5</b>
Change in financial liabilities	0	0	13	-13	0	0	0
Dividends paid	-21	-22	-23	-12	-30	-26	-28
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	0	0	-1	-1	0	0	0
<b>Net cash provided by financing activities [3]</b>	<b>-21</b>	<b>-22</b>	<b>-10</b>	<b>-26</b>	<b>-30</b>	<b>-26</b>	<b>-28</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-104</b>	<b>20</b>	<b>-26</b>	<b>-81</b>	<b>16</b>	<b>7</b>	<b>-3</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>24</b>	<b>44</b>	<b>18</b>	<b>-62</b>	<b>54</b>	<b>61</b>	<b>58</b>

**Financial Ratios**

	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
<b>Cash Flow</b>							
FCF	10	-12	-7	-8	16	18	20
Interest Received / Avg. Cash	0.4 %	1.4 %	1.1 %	2.7 %	1.7 %	1.3 %	1.3 %
Interest Paid / Avg. Debt	n.a.	n.a.	15.3 %	22.7 %	n.a.	n.a.	n.a.

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Rating	Number of stocks	% of Universe
Buy	162	76
Hold	45	21
Sell	4	2
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	53	87
Hold	5	8
Sell	1	2
Rating suspended	2	3
<b>Total</b>	<b>61</b>	<b>100</b>

## PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 10.02.2022



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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