

LONG-TERM PLANNING. SUSTAINABLE GROWTH.

CORPORATE PRESENTATION

FEBRUARY 2022

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MANAGEMENT TEAM WITH MORE THAN 70 YEARS OF COMBINED EXPERIENCE IN PRIVATE EQUITY



TORSTEN GREDE
SPOKESMAN OF THE BOARD
OF MANAGEMENT



JOINED DBAG IN 1990 MEMBER OF THE BOARD OF MANAGEMENT SINCE 2001 (APPOINTED UNTIL DEC 2023)

Main responsibilities:

- Strategy and Business Development
- > Investment Business
- Finance and Accounting
- > Investor Relations

TOM ALZIN
MEMBER OF THE BOARD
OF MANAGEMENT



JOINED DBAG IN 2004 MEMBER OF THE BOARD OF MANAGEMENT SINCE 2021 (APPOINTED UNTIL FEB 2026)

Main responsibilities:

- > Investment Business
- Market Development Italy
- Organization/IT

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
- > Long-term Investments
- > Human Resources

AGENDA



- **▶ INTRODUCTION TO DBAG**
- THE GERMAN MARKET FOR PRIVATE EQUITY INVESTMENTS
- OUR PLATFORM AND COMPETITIVE STRENGTHS
- OUR MARKET POSITION
- RESULTING IN SUSTAINABLE INCREASE OF DBAG'S VALUE

DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO **BUSINESS LINES**



PRIVATE EQUITY **INVESTMENTS**

FUND INVESTMENT SERVICES

CO-INVESTMENTS ALONGSIDE DBAG FUNDS



DBAG FUNDS

INVESTMENTS BY DBAG AND INSTITUTIONAL INVESTORS AT A RATIO OF 23: 77¹



FUND MANAGEMENT & ADVICE

LONG-TERM INVESTMENTS (INDEPENDENT OF DBAG **FUNDS)**

NET ASSET VALUE



NET INCOME

¹ DBAG Fund VIII

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



2.7x
MBO1

2.9xGROWTH INVESTMENTS¹

> Strong consistent investment returns in terms of average capital multiples

€678mnNAV PRIVATE EQUITY INVESTMENTS

11.3% NAV GROWTH (CAGR)²

- NAV of Private Equity Investments representing diversified portfolio of 32 companies as of 30 September 2021⁴
- Increasing with high growth rate

42.0%FEE INCOME FROM FUND INV. SERVICES GROWTH (CAGR³)

€18.0mn

NET INCOME FROM FUND
INV. SERVICES (2020/2021)

> Growing income from Fund Investment Services

17

AV. EXPERIENCE PER SENIOR
TEAM MEMBER (YEARS)

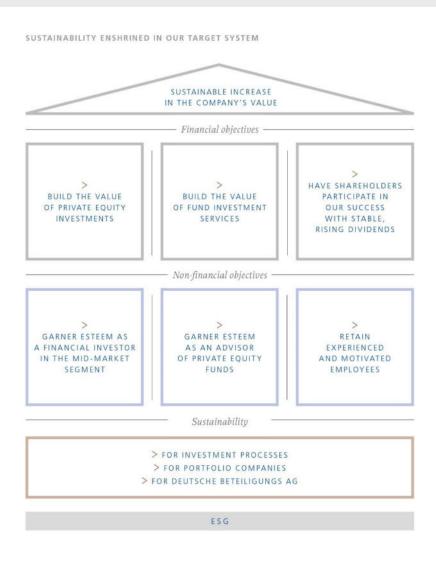
€19mn
PERSONAL INVESTMENT

Highly experienced investment team of 33 professionals, with aligned interest through significant personal investment and incentivised through carried interest

¹ Realized gross MM of MBOs 1997-2021 and growth investments 1995-2021; 2 CAGR 2014/2015-2020/2021 adj. for dividend payments and capital increase 3 CAGR 2014/2015-2020/2021. 4 Most recently reported NAV € 705 mn as at 31.12.2021 representing 34 companies.

TARGET SYSTEM ENHANCED WITH FOUNDATION OF SUSTAINABILITY





Clear commitment to responsible investing – UN PRI signed

- Improve alignment of shareholder and fund investor targets with DBAG's objectives
- > Environmental, social and governance aspects can positively influence the success of investment decisions

ESG-related KPIs developed for key fields of action, at portfolio company level and at DBAG

- Greenhouse gas emissions
- Safety at work
- > Employee satisfaction
- Gender parity
- Compliance breaches

Introduction of KPIs in progress

THE GERMAN MARKET OPPORTUNITY



#3 IN WORLD ECONOMIC FORUM GLOBAL COMPETITIVENESS INDEX1

Largest economy in Europe and fourth-largest in the world with Mittelstand as the backbone

9,000

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

48%

OF GERMAN MID-MARKET MBOS
SOLD BY FAMILY OWNERS & FOUNDERS 2017-2021

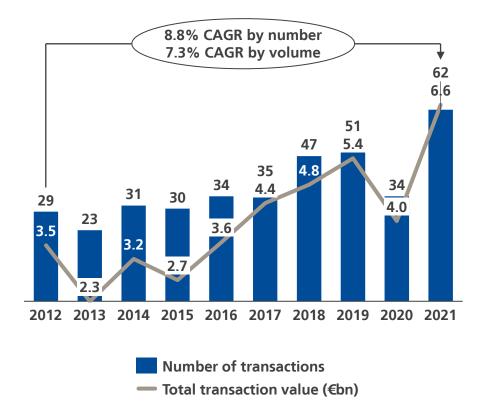
> Significant increase, compared to average value of 41% 2012-2016

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

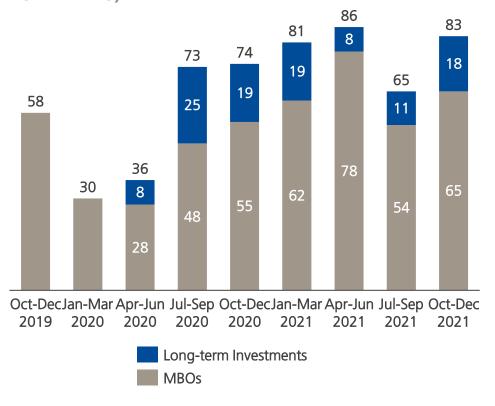
STRUCTURALLY GROWING MARKET



NUMBER OF MBOS AND TRANSACTION VOLUME¹ (MID-MARKET SEGMENT, 50-250 MILLION EUROS)



INVESTMENT OPPORTUNITIES BY QUARTER² (BASED ON INVESTMENT STRATEGY FROM APRIL 2020 ONWARDS)



¹ Majority takeovers in the context of MBOs, MBIs, secondary/tertiary buyouts involving a financial investor; sources: FINANCE, DBAG

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² Source: DBAG

DBAG IS WELL POSITIONED WITHIN THIS ATTRACTIVE AND GROWING MARKET









STRONG BRAND





BROAD OFFERING OF EQUITY SOLUTIONS



COMPETITIVE BUSINESS PROCESSES





HIGHLY EXPERIENCED INVESTMENT TEAM AND ACTIVE NETWORK



Investment team of 33 (+5 vs. 30.9.21), senior members with 17 years of average private equity experience

- Strong alignment of interest through co-investment by senior team members worth €19mn
- Highly incentivised by carried interest

Supported by "Executive Circle" network

- Consisting of experienced group (103 individuals) of industrial partners and senior advisers
- Sourcing deals and chairing supervisory boards in portfolio companies







Andreas

Krämer

















Leopold

Danner





Jan Martin

Gemmer









Linda Sawallich

























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 21 Growth-Investments¹



"Partner of choice" for founders, family owners and management teams

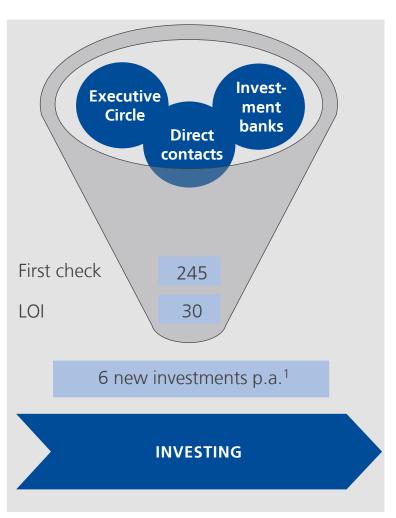
Stock listing differentiates DBAG from competitors, providing a seal of quality



¹ 59 MBOs 1997-2021, 21 Growth-Investments 1995-2021

HIGHLY COMPETITIVE BUSINESS PROCESSES





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

CREATING VALUE

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

REALISING
THE
VALUE
CREATED

¹Average per year 2017-2021

ONE-STOP SHOP FOR EQUITY SOLUTIONS FOR MITTELSTAND COMPANIES



PRODUCT PORTFOLIO FOR EQUITY SOLUTIONS

MBOs alongside DBAG funds

- > Equity investment €40-220mn
- Holding period up to five years

Long-term Investments

- > Equity investment €15-35mn
- > Holding period seven years and longer
- > Family-owned businesses
 - Growth financings
 - Predominantly minority interests
- > Companies with performance driven equity requirements, e.g. resulting from the pandemic
 - Corporate spin-offs
 - Predominantly majority interests

INVESTMENT CRITERIA

INVESTMENT CASE

- Strong market position
- Value creation potential

SECTORS

- > General industry
- New growth sectors

REGIONS

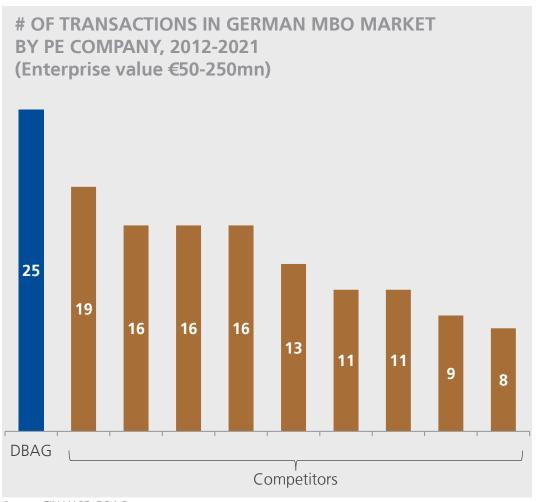
- D/A/CH
- Northern Italy

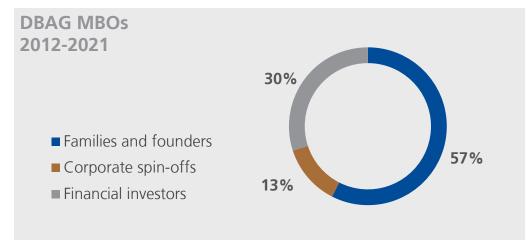
MANAGEMENT

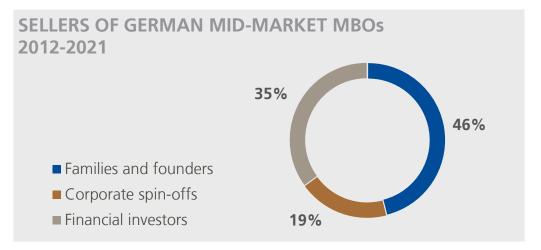
- Entrepreneurial management team
- Alignment through own investment in portfolio company

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







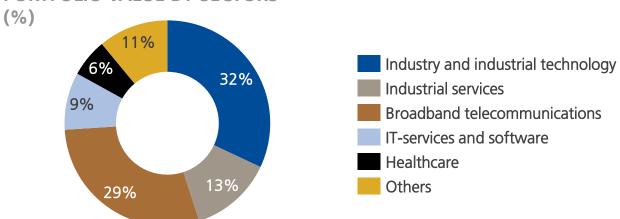


Source: FINANCE, DBAG

DIVERSIFICATION OF PORTFOLIO FOLLOWING INVESTMENTS IN NEW GROWTH SECTORS IMPROVES RESILIENCE







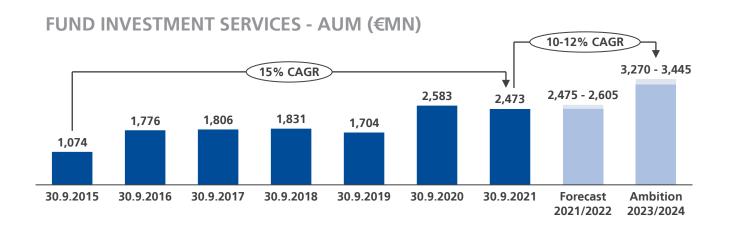
	31 [Dec 2021	30 Sep 2021		
Portfolio by sectors	IFRS/Acq. cost	Share in portfolio value	IFRS/Acq. cost	Share in portfolio value	
Industrial sectors	0.9x	45%	0.9x	38%	
Growth sectors	2.6x	44%	2.8x	45%	
Total	1.3x	100%	1.4x	100%	

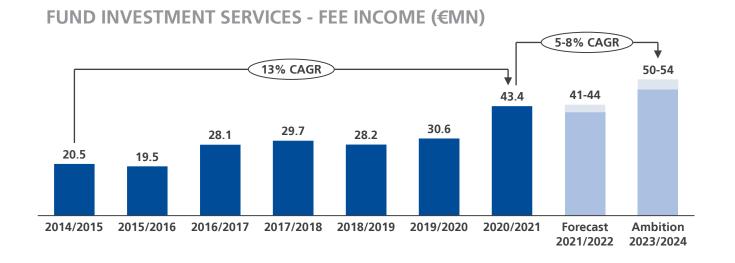
Diversification improved resilience during COVID-19 pandemic

Exposure to structurally growing markets provide for NAV growth

FUND INVESTMENT SERVICES: SUSTAINABLE GROWTH EXPECTED TO PERSIST







Growth pattern of AuM and Fee income in the past:

- Start of investment period for new funds accompanied by significant increase
 - 2016: DBAG Fund VII
 - 2020: DBAG Fund VIII
- Subsequently scheduled reduction, mainly due to disposals

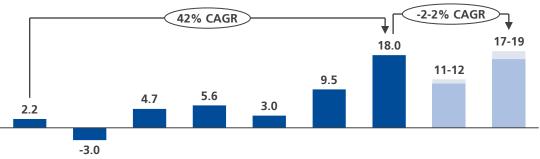
Going forward, further broadening of fee income streams

> Further built-up of platform preparing for growth

DOUBLE-DIGIT NAV-GROWTH TARGETED, NET INCOME FROM FUND INVESTMENT SERVICES BENEFITING FROM BROADER BASE

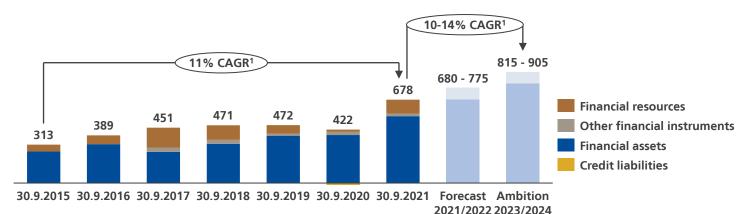


FUND INVESTMENT SERVICES – NET INCOME (€MN)



2014/2015 2015/2016 2016/2017 2017/2018 2018/2019 2019/2020 2020/2021 Forecast Ambition 2021/2022 2023/2024

PRIVATE EOUITY INVESTMENTS - NAV (€MN)



Net income from Fund **Investment Services expected** significantly above mid-term historic average > 2021/2022 lower than

previous financial year as income expected to remain largely unchanged, while expenses, mainly for further expansion of the investment team, expected to increase

Net asset value (NAV) expected to continue 2-digit growth

- NAV growth driversExisting portfolioCo-investments alongside DBAG Fund VIII
- Long-Term Investments

¹ Adjusted for dividend payments and capital increase. Financial assets: until December 2019 including loans and receivables

NORMALISATION FOLLOWING EXCEPTIONAL FINANCIAL YEAR



	ACTUAL 2020/2021	FORECAST 2021/2022	AMBITION 2023/2024
PRIVATE EQUITY INVESTMENTS			
Net asset value (NAV, €mn)	678.5	680 to 755	815 to 905
Net income from investment activity (€mn)	178.4	60 to 75	85 to 100
Cash flow from investment activity (€mn)	28.2	50 to 65	5 to 10
FUND INVESTMENT SERVICES			
Income from Fund Services (€mn)	43.4	41 to 44	50 to 54
Earnings from Fund Investment Services (€mn)	18.0	11 to 12	17 to 19
Assets under management or advisory (€mn)	2,473	2,475 to 2,605	3,270 to 3,445
GROUP			
Net income (€mn)	185.1	60 to 75	90 to 105

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



Since implementation of dividend policy in 2016

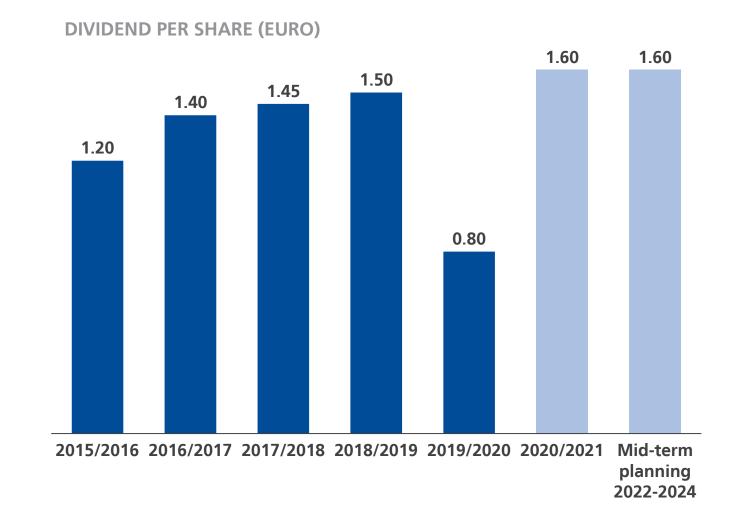
- yearly increase of dividend per share
- yield in a range between3.1 and 4.1 per cent(2015/2016 until 2018/2019)

Dividend reduction for 2019/2020

- > exception from the rule
- > due to COVID-19 pandemic
- > yield of 2.4 per cent

Proposal of 1,60 euro per share for 2020/2021 reflects return to policy of stable dividends which increase whenever possible

yield of 4.5 per cent



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



STRONG FINANCIAL BASIS FOR TARGETED GROWTH:
201.3 MILLION EUROS IN AVAILABLE LIQUIDITY PLUS ADDITIONAL FINANCIAL RESOURCES
35.4 MILLION EUROS IN THE GROUP'S INVESTMENT ENTITY SUBSIDIARIES







APPENDIX



	DBAG'S TARGET SYSTEM	24
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•	PORTFOLIO BACKGROUND	33
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APPENDIX: DBAG'S TARGET SYSTEM

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



FINANCIAL TARGETS

Build the value of Private Equity Investments

Build the value of Fund Investment Services

Have shareholders participate in our success with stable, rising dividends

CORE BUSINESS OBJECTIVE LONG-TERM INCREASE OF DBAG'S ENTERPRISE VALUE

Garner esteem as a financial investor in the mid-market segment

Garner esteem as an advisor of private equity funds

Retain experiences and motivated employees

NON-FINANCIAL TARGETS

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



FINANCIAL TARGETS

Build the value of Private Equity Investments

XPI: Net asset value

Discussion on slide #: 5,6,18, 28, 30

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, 18, 29

Have shareholders participate in our success with stable, rising dividends

> KPI: Dividend per share

Discussion on slide #: 20,41

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 #: 8,15

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

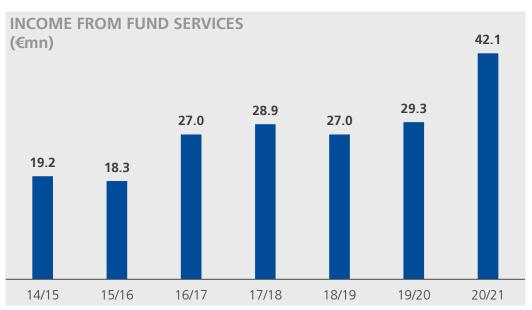
Discussion on slide #: 11

KEY P&L FIGURES



_(€mn)	2018/2019	2019/2020	2020/2021	Q1 2020/2021	Q1 2021/2022
Net income from investment activity ¹	49.6	(16.9)	178.4	23.7	(9.3)
Income from Fund Services	27.0	29.3	42.1	11.1	11.0
Other income/expense items ²	(31.5)	(28.2)	(34.7)	(9.6)	(9.5)
EBIT	45.0	(15.3)	186.4	25.0	(8.3)
EBT	45.1	(15.8)	185.7	24.9	(8.2)
Net income	45.9	(16.8)	185.1	24.9	(8.2)





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

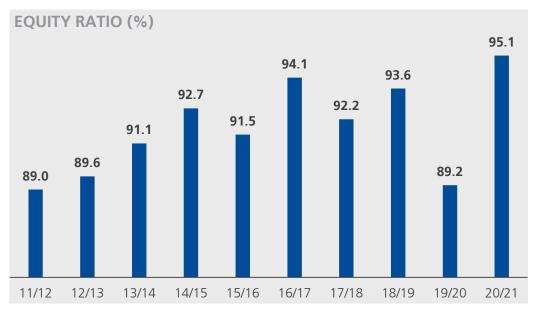
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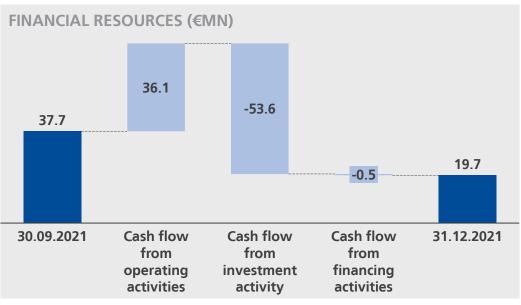
BALANCE SHEET



(€mn)	30.9. 2019	30.9. 2020	30.9. 2021	31.12. 2021
Financial assets	385.7	390.7	545.3	532.6
Other assets	36.5	65.5	76.8	97.5
Financial resources ¹	69.4	18.4	112.8	94.7
Total	491.6	474.6	735.0	724.8

(€mn)	30.9. 2019	30.9. 2020	30.9. 2021	31.12. 2021
Equity	460.2	423.5	698.8	690.2
Non current liabilities	19.7	21.3	18.4	18.2
Current liabilities	11.8	29.8	17.8	16.4
Total	491.6	474.6	735.0	724.8





¹ Cash and cash equivalents and securities excluding financial assets in investment entity companies

CORPORATE PRESENTATION - FEBRUARY 2022

BUSINESS PERFORMANCE BY SEGMENTS: PRIVATE EQUITY INVESTMENTS



30.9.2021

545.3

(€mn)	Q1 2020/2021	Q1 2021/2022
Net income from investment activity	23.7	(9.3)
Other income/expense items	(3.7)	(2.5)
Earnings before taxes	20.1	(11.9)

Segment result marked by negative value	
contributions due to lower valuation multiples	

(€mn)

Financial assets

Co-investment commitments	200.3	273.4
Available liquidity	201.3	219.5
Available credit lines	106.7	106.7
Financial resources	94.7	112.8
Net asset value	704.5	678.5
Credit liabilities	0	0
Financial resources	94.7	112.8
Other financial instruments	77.3	20.3

31.12.2021

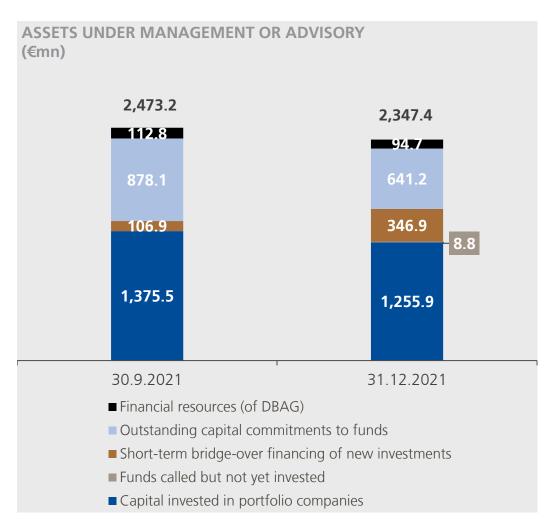
532.6

BUSINESS PERFORMANCE BY SEGMENTS: FUND INVESTMENT SERVICES



(€mn)	Q1 2020/2021	Q1 2021/2022
Income from Fund Services	11.1	11.0
Other income/expense items	(6.3)	(7.3)
Earnings before taxes	4.8	3.7





Q1 2021/2022: FOUR PER CENT INCREASE IN NET ASSET VALUE OF PRIVATE EQUITY INVESTMENTS — FORECAST UNCHANGED



Good progress of investing activity

Lower peer-group valuation multiples following adaptation to 2022

Receipt of

27.8

million euros in

deferred

management fees

NAV of PrivateEquity-Investments
growth of
4
per cent

Forecast unchanged

Q1 2021/2022: CHANGES IN THE PORTFOLIO (1/2): GOOD PROGRESS OF TRANSACTION ACTIVITY



New investments agreed: freiheit.com, in-tech





Disposal completed: Telio



Eight portfolio companies make 14 acquisitions

- > Three agreed, eleven closed
- Most acquisitions were leveraged acquisitions by portfolio companies – total additional capital provided by DBAG: around 6 million euros

New investments completed: Dantherm, Itelyum





Q1 2021/2022: CHANGES IN THE PORTFOLIO (2/2): INVESTMENTS AGREED IN FREIHEIT.COM AND IN-TECH





freiheit.com (DBAG Fund VIII)

- > Successful developer of customised software
- > Fifth investment of DBAG Fund VIII
 - Investment: around 21 million euros for a stake of around 16 per cent
- > Growth sector: IT Services and Software
- Agreed in November 2021, closing in January 2022



in-tech (DBAG Fund VIII)

- Booming technology company specialising in engineering services and software for the automotive industry (90 per cent of revenues)
- > Sixth investment of DBAG Fund VIII
 - Investment: around 15 million euros for a stake of around 15 per cent
- Growth sector: IT Services and Software
- Agreed in December 2021

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





VALUATION GUIDELINES

- Fair value measurement as per IFRS 13
- Substantiates IPEV Valuation Guidelines (industry standard, as of Dec 2015)

VALUATION COMMITTEE

- > Board of Management
- > Head of Finance
- > Finance officer
- > Investment controller



Investment controlling:

Finance and accounting:

Valuation Committee:

Auditor:

Buyer:

Valuation proposal

Compliance with Valuation Guidelines?

Approval of valuation

Audit or Review

Purchase price

4x annually at (quarterly) reporting date

3x annually¹

Sale

¹ 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)

THE PORTFOLIO COMPRISES 34 COMPANIES



LONG- TERM INVEST- MENTS	2/2							hausheld vernetzt-intelligent	RS Group AG
DBAG FUND VIII	4/4							DEUTSONE © GIGA ACCESS congatec LIMIT THE RISE FIRE HOLDING	DANTHERM GROUP
DBAG FUND VII	11/11				More than Meals	KARL EUGEN FISCHER	blikk (CPL HOLDING CPL COMPANS)	· PM	operasan ITELYUM ⁴⁷
DBAG ECF, ECF I AND ECF II	9/15		0 OECHSLER	mageba	vitronet	SOLVARES OROUP netzkontor nord Weil das Ergebnis zählt SJÖLUND VON POLL IMMOBILIEN			
DBAG FUND VI	7/11	Pfaudler Defining the standard	Gienanth Silbitz Group	POLYTECH Tel to FRUMO	BRAUN® powerful solutions				
DBAG FUND V	1/11	HEYtex 🗸							
Ac at 21 12 202		2012-2014	2015	2016	2017	2018	2019	2020	2021

As at 31.12.2021

PORTFOLIO IS BROADLY DIVERSIFIED: MORE THAN 50 PER CENT OF PORTFOLIO VALUE OUTSIDE THE GENERAL INDUSTRY Betei



General industry



21 companies 45% of portfolio value

Broadband telecommunications









4 companies 29% of portfolio value

Other new growth sectors





POLYTECH





5 companies 15% of portfolio value

Other



4 companies 11% of portfolio value

Portfolio value as at 31.12.2021; not included: residuals and an investment in an externally managed international buyout fund

PORTFOLIO BALANCED BY SIZE CLASSES



Portfolio value of €564.9.6mn as at 31 December 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









TOP 1-5: 44%

TOP 6-10: 19%

TOP 11-15: 15%

TOP 16-33: 22%

Portfolio value as at 31.12.2021; not included: residuals and an investment in an externally managed international buyout fund

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



COMPANY	INVESTED	DIVESTED	HOLDING PERIOD (YEARS)	EXIT ROUTE	CAPITAL MULTIPLE
Infiana Group GmbH	Dec-2014	Sep-2019	4.8	Secondary buyout	2.2
Unser Heimatbäcker GmbH	May-2014	Jan-2019	4.6	Write-off	0.0
Cleanpart Group GmbH	Apr-2015	Oct-2018	3.5	Trade Sale	2.4
ZGS-Bildungs GmbH ("Schülerhilfe")	Oct-2013	Jul-2017	3.8	Secondary buyout	3.9
Formel D GmbH	May-2013	Jul-2017	4.2	Secondary buyout	4.9
ProXES GmbH	May-2013	Jul-2017	4.2	Secondary buyout	5.4
Romaco GmbH	Apr-2011	Jun-2017	6.2	Trade Sale	2.5
FDG S.A.	Jun-2010	Apr-2017	6.8	Secondary buyout	2.4
Broetje-Automation GmbH	Mar-2012	Oct-2016	4.6	Trade sale	4.2
Clyde Bergemann Power Group	May-2005	Apr-2016	10.9	Trade sale	0.3
Spheros GmbH	Dec-2011	Mar-2016	4.3	Trade sale	2.6
Homag Group AG	Feb-2007	Oct-2014	7.7	Trade sale	2.8
Coveright Surfaces GmbH	Jun-2003	Jan-2013	9.6	Trade sale	1.3
ICTS Europe B.V.	Mar-2008	Dec-2012	4.8	Write-off	0.0
Coperion GmbH	Jul-2007	Nov-2012	5.3	Trade sale	4.2
Preh GmbH	Oct-2003	Dec-2012	9.2	Trade sale	3.1
Heim & Haus GmbH	Sep-2006	May-2011	4.7	Buy-back	1.9

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



COMPANY	INVESTED	DIVESTED H	OLDING PERIOD (YEARS)	EXIT ROUTE	CAPITAL MULTIPLE
MCE AG	Apr-2007	Oct-2009 2.	.5	Trade sale	4.0
Lewa GmbH	Sep-2005	Aug-2009 3.	.9	Trade sale	7.3
AkSys GmbH	Nov-2001	Oct-2008 6.	.9	Trade sale	0.1
DS Technologie GmbH	Jul-1998	Oct-2007 9.	.3	Trade sale	1.3
HT Engineering GmbH	Jun-2002	Jun-2006 4.	.0	Trade sale	6.2
Zapf GmbH	Nov-1999	Apr-2006 6	.4	Trade sale	0.1
Otto Sauer Achsenfabrik GmbH	Apr-2004	Mar-2006 1.	.9	Secondary buyout	4.1
Babcock Borsig Service GmbH	Nov-2003	Apr-2005 1.	.4	Trade sale	5.8
Andritz AG	Dec-1999	Aug-2004 4.	.4	IPO	2.0
Edscha AG	Oct-2000	Dec-2002 2.	.2	Secondary buyout	1.8
Sebaldus GmbH	Aug-1997	Nov-2000 3.	.3	Trade sale	3.5
Libro AG	Feb-1997	Jul-2001 3.	.4	Trade sale	1.6
Euvita KG	Jul-1997	Aug-2000 3.	.1	Trade sale	0.9
GAH AG	Jul-1998	Jul-2000 2.	.0	Trade sale	3.7
Schoeller & Hoesch KG	May-1997	Dec-1998 1.	.6	Trade sale	2.6
Average		4.	.9		2.7

SUCCESSFUL GROWTH INVESTMENTS: AVERAGE CAPITAL MULTIPLE OF 2.9X



COMPANY	INVESTED	DIVESTED	HOLDING PERIOD (YEARS)	EXIT ROUTE	CAPITAL MULTIPLE
DNS:Net Follow on	Jun. 19	Jun. 21	2.0	Secondary buyout	1.2
DNS:Net	Sep. 13	Jun. 21	7.7	Secondary buyout	5.8
Rheinhold & Mahla	Sep. 16	Mar. 21	4.6	Trade sale	0.7
inexio	May 13	Nov. 19	6.5	 Secondary buyout	7.6
Novopress	Jun. 15	Jul. 19	4.0	 Repayment	15.7
PSS	Dec. 12	Jan. 19	6.2	 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	May 04	9.3	Repayment	2.4
Rheinhold & Mahla	Dec. 99	Sep. 02	2.8	Trade sale	1.5
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			6.6		2.9

DBAG'S ESG REVIEW PROCESS



BEFORE THE INVESTMENT DECISION IS MADE

ESG due diligence Publicly available data Experts in DBAG investment team



DURING THE INVESTMENT

Advisory boards/supervisory boards Monitoring KPIs







More sustainable business



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

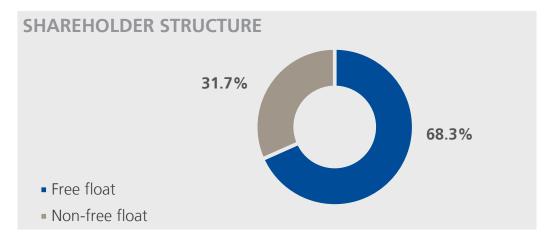
	Classical PE fund	DBAG share
Holding period	Typically 10-12 years	Tradeable daily, although suitable for longer holding periods
Min. investment requirement	€€€€€€	€€ (1 share)
Accessible for private investors		
Additional reporting and analyst coverage through stock listing (German Prime Standard)		
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	Jan 2022	"Buy"	€50.40
Edison Research, Milosz Papst	Aug 2021	For regulatory rea recommendation, target	
Hauck & Aufhäuser Privatbankiers AG, Marie-Thérèse Grübner	Jan 2022	"Buy"	€55.00
Jefferies International Limited, Tom Mills	Dec 2021	"Buy"	€47.00
J.P. Morgan Cazenove, Christopher Brown	Jan 2022	"Neutral"	n.a.
Kepler Cheuvreux, Sven Sauer	Dec 2021	"Buy"	€50.00
SRC Research, Stefan Scharff	Dec 2021	"Buy"	€50.00
Warburg Research GmbH, Eggert Kuls/Cansu Tatar	Jan 2022	"Buy"	€53.00
As at 9.2.2022			

SHARE	
Last price Xetra (€) as at 8 February 2022	37.25
Market capitalisation (€mn)	700.5
Shares outstanding	18,804,992
Average daily trading volume (Xetra, 1 month)	15,537
Average daily trading volume (Xetra, 3 months)	13,904



As at 9.2.2022

FINANCIAL CALENDAR



FINANCIAL CALENDAR			
2931.3.2022	Jefferies Pan-European Mid-Cap Conference (online)		
12.5.2022	Publication of the half-yearly financial report 2021/2022, Analysts' conference call		
11.8.2022	Publication of the quarterly statement on the third quarter 2021/2022, Analysts' conference call		
13.9.2022	SRC Forum Financials & Real Estate 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



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