



# Corporate Presentation

Frankfurt/Main, August 2025

# Management team with more than 40 years of combined experience in private equity with comprehensive CFO background

**Tom Alzin**

Spokesman of the Board of Management



**Joined DBAG in 2004**  
**Member of the Board of**  
**Management since 2021**  
**(appointed until Feb 2031)**

Main responsibilities:

- ▶ Strategy and Business Development
- ▶ Investment Business
- ▶ Long-Term Investments
- ▶ Investor Relations
- ▶ Market Development Italy

**Jannick Hunecke**

Member of the Board of Management



**Joined DBAG in 2001**  
**Member of the Board of**  
**Management since 2021**  
**(appointed until Feb 2031)**

Main responsibilities:

- ▶ Investment Business
- ▶ Portfolio Valuation
- ▶ Human Resources
- ▶ ESG

**Melanie Wiese**

Chief Financial Officer



**Joined DBAG in 2023**  
**Member of the Board of**  
**Management since 2023**  
**(appointed until Dec 2025)**

Main responsibilities:

- ▶ Finance, Tax and Accounting
- ▶ Legal/Compliance/Risk Management
- ▶ Organization/IT

# What are we talking about today?

## DBAG acquires Mittelstand companies ...

Profitable business with  
strong market position



Within sector focus in  
structurally growing  
markets



Headquartered in DACH or  
Northern Italy



## ... in promising situations

Family-owned business  
facing succession issues



With high value creation  
potential



Via bilateral transactions



## ... being Germany's pre-eminent mid-market PE-firm

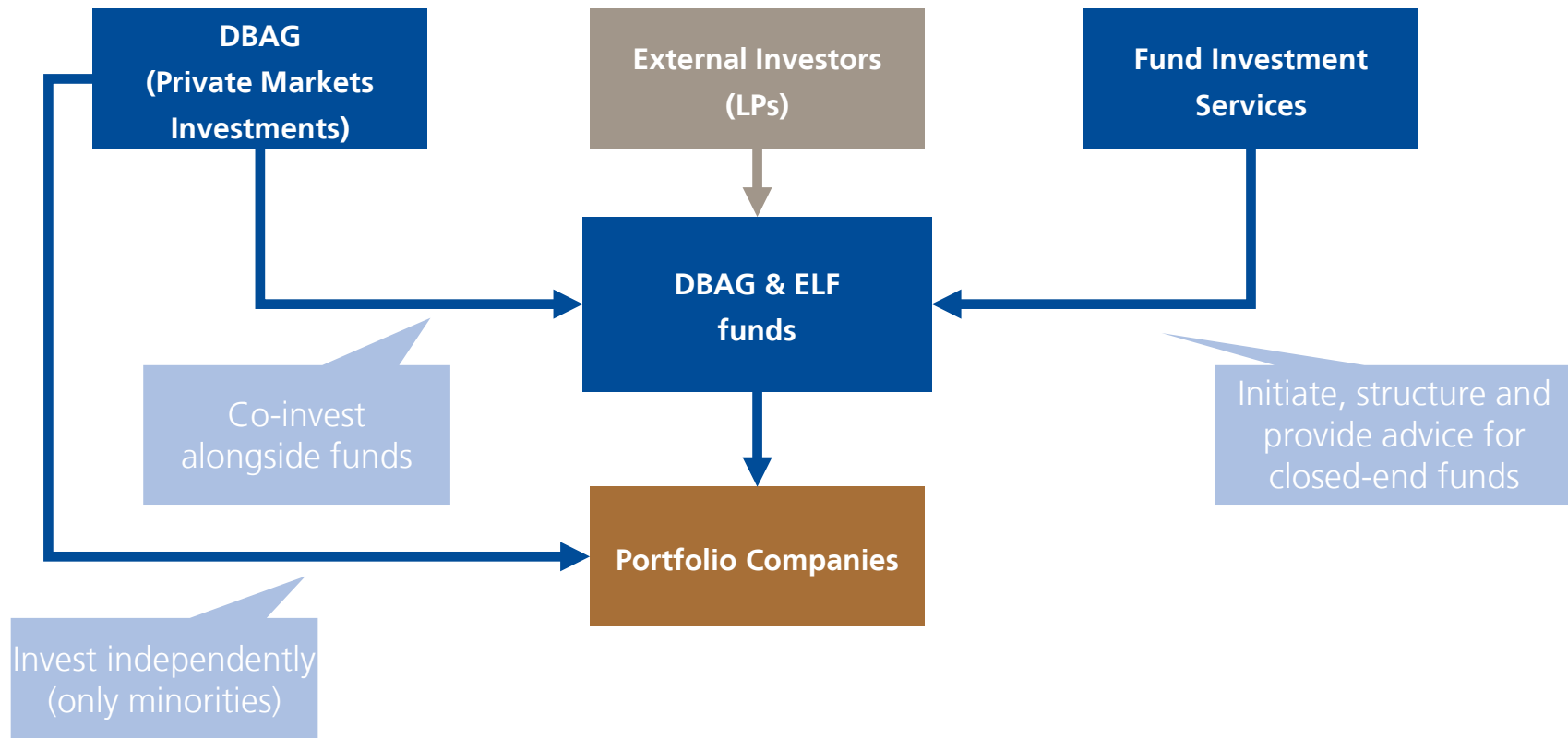
**16 deals**  
in last 4 years

**94%**  
within sector focus

**57 add-ons**  
in last 4 years

# Diversified earnings streams from investments as well as recurring management fees

- ▶ Value-enhancing investment strategies in private markets with focus on family-owned businesses
- ▶ Fund investment services business generating highly visible cash flows covering >100% of DBAG's fixed cost<sup>1</sup>



<sup>1</sup> Personnel expenses and other income / expenses

# Full range of Private Equity & Debt solutions for DACH Mittelstand Corporates



## Private equity

### Small-cap

- ▶ Small-cap MBOs in DACH via DBAG ECF vintages
- ▶ Focus on family successions and buy-and-build
- ▶ Equity investments between €10-40mn

### Mid-cap

- ▶ Mid-cap MBOs in DACH and Italy via DBAG Fund VIII
- ▶ Focus on family successions and carve-outs
- ▶ Equity investments between €60-220mn

### Long-Term

- ▶ Exclusively DBAG (own balance sheet investments)
- ▶ Growth financings in DACH looking for a >7 years partnership
- ▶ Equity investments of €15-35mn typically via minority stakes

Full range of equity solutions

## Private debt

### Direct lending

- ▶ Credit investments in Northern Europe, focus on DACH
- ▶ Senior Secured Loans
- ▶ Preference for growing platforms with opportunity to provide additional capital (€10-50mn)

### Capital solutions

- ▶ Flexible Senior (Secured Credit) creating alpha via complexity
- ▶ Focus on primary transactions, selectively secondary opportunities (€10-50mn)

Flexible debt solutions

**Widest range of private equity & debt solutions available for DACH Mittelstand**

# Private equity: Investment strategy focusing on key sectors in DACH and Italy

## DBAG's private equity portfolio is rooted in Europe...

- ▶ DBAG invests in leading **mid-cap companies** with development potential in the **DACH region** and **Italy**



IT-Services /  
Software



Healthcare



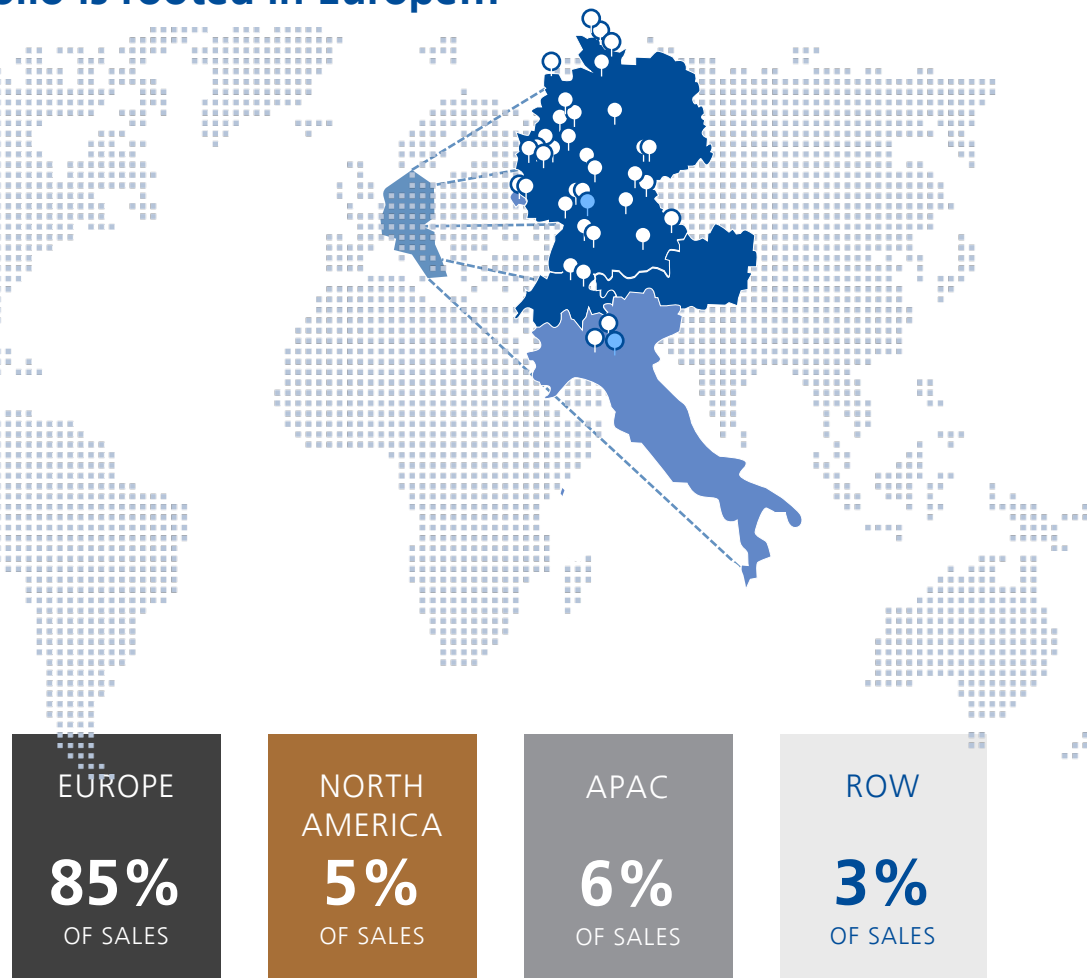
Environment,  
Energy and  
Infrastructure



Industry and  
IndustryTech



Industrial  
Services



## ...but globally active

- ▶ Broadly **diversified** across industries
- ▶ More than **two thirds** of the portfolio companies are **globally active**
- ▶ 35 portfolio companies stand for **ca. €5bn revenues** generated from more than **100 countries**



= Offices of DBAG

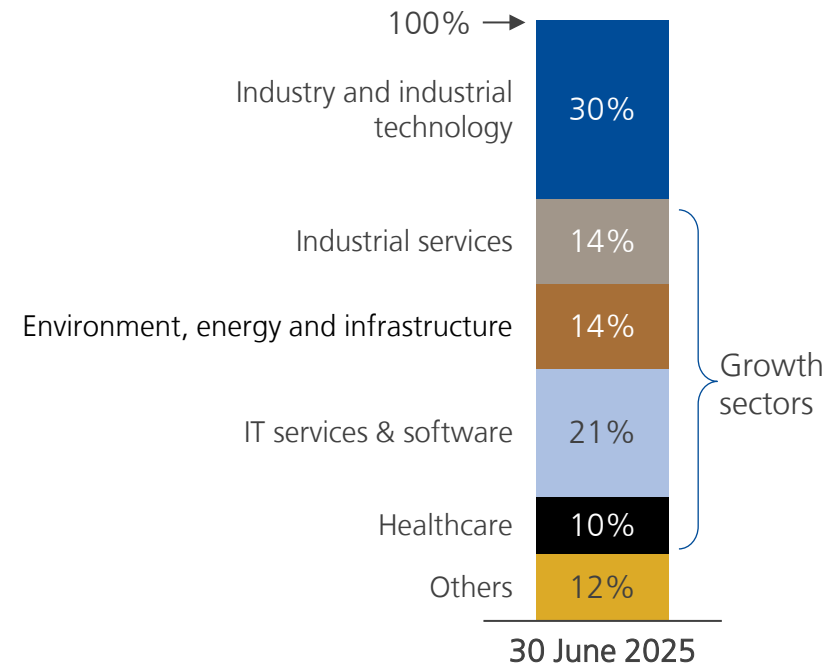


= HQs of DBAG portfolio companies



# Private equity: Sectors and diversification

Diversification by sectors  
(% of total portfolio value)



Diversification by portfolio companies  
(% of total portfolio value)



## What makes DBAG special?

As the “founding” institution of private equity in Germany, DBAG is perfectly positioned to unlock the potential of Mittelstand companies in German-speaking Europe and Italy. Throughout market cycles, the team has consistently delivered great results based on a stringent investment strategy.

DBAG is a household name, uniquely aligned with its LPs

60 years

of investing in mid-market companies

Listed

since 1985

€2.7bn

assets under management or advisory

...with an excellent track record

58

realized transactions

2.4x

gross Money-Multiple<sup>1</sup>

35.2%

gross IRR<sup>1</sup>

<sup>1</sup> All transactions completed by DBAG and its affiliates (as manager and adviser) from 1995 until 2024



# Private equity: Who is the wider team of the DBAG platform?

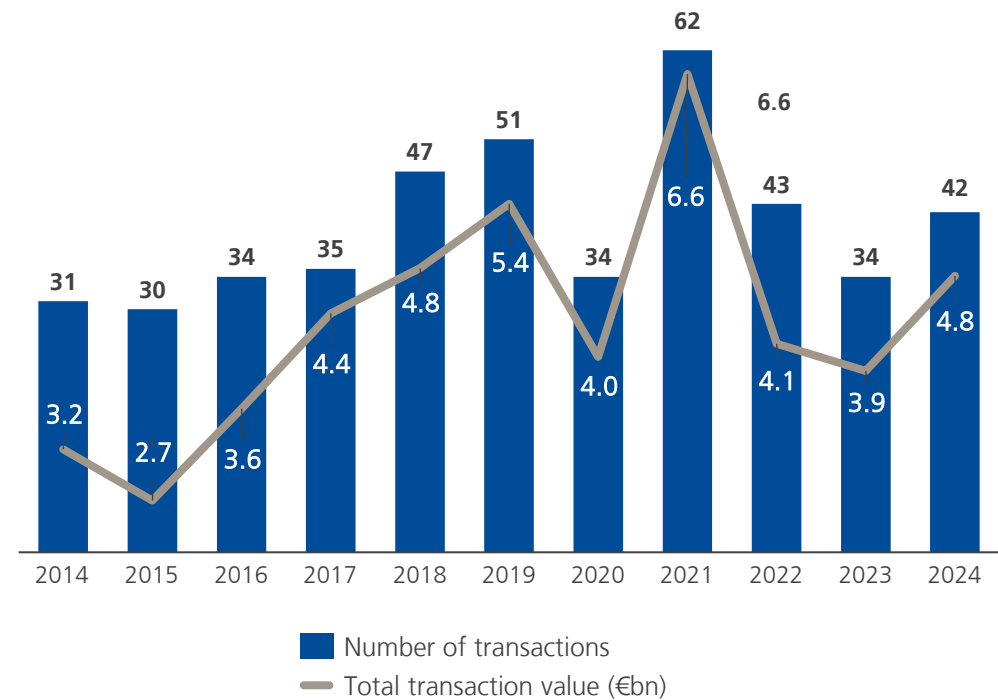
- ▶ **Investment Advisory Team of 36** (senior members with 18 years of average private equity experience): strong alignment of interest through co-investment by senior team members worth €25mn and highly incentivised by carried interest
- ▶ **Supported by “Executive Circle” network:** consisting of experienced group (>80 individuals) of industrial partners and senior advisers sourcing deals and chairing supervisory boards in portfolio companies



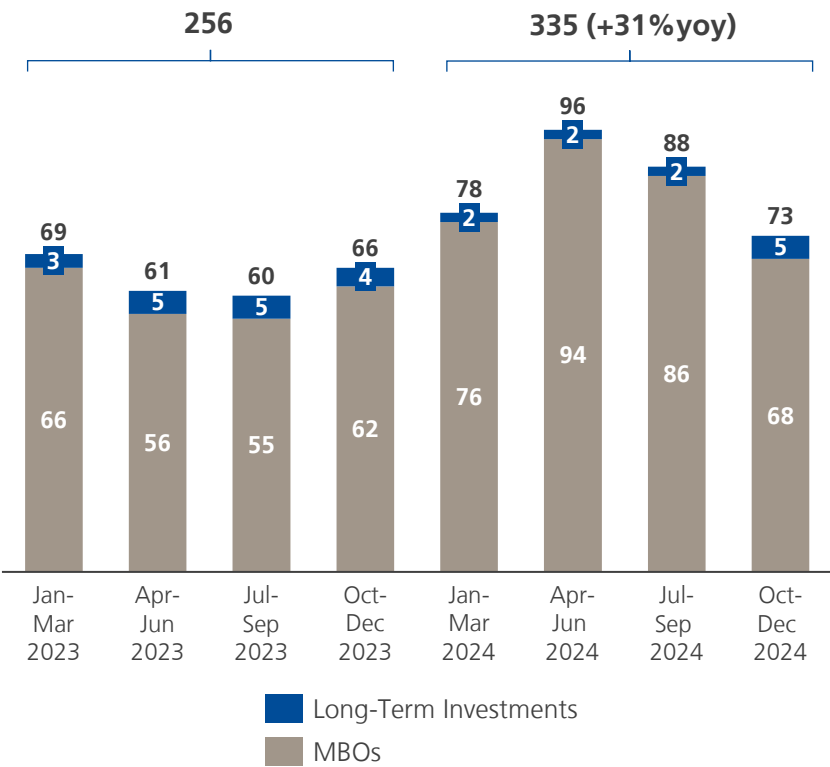
# Private equity: Long-term, structurally growing market



Number of German MBOs and transaction volume<sup>1</sup>  
(mid-market segment, €50-250mn)



Number of DBAG investment opportunities  
screened by quarter<sup>2</sup>



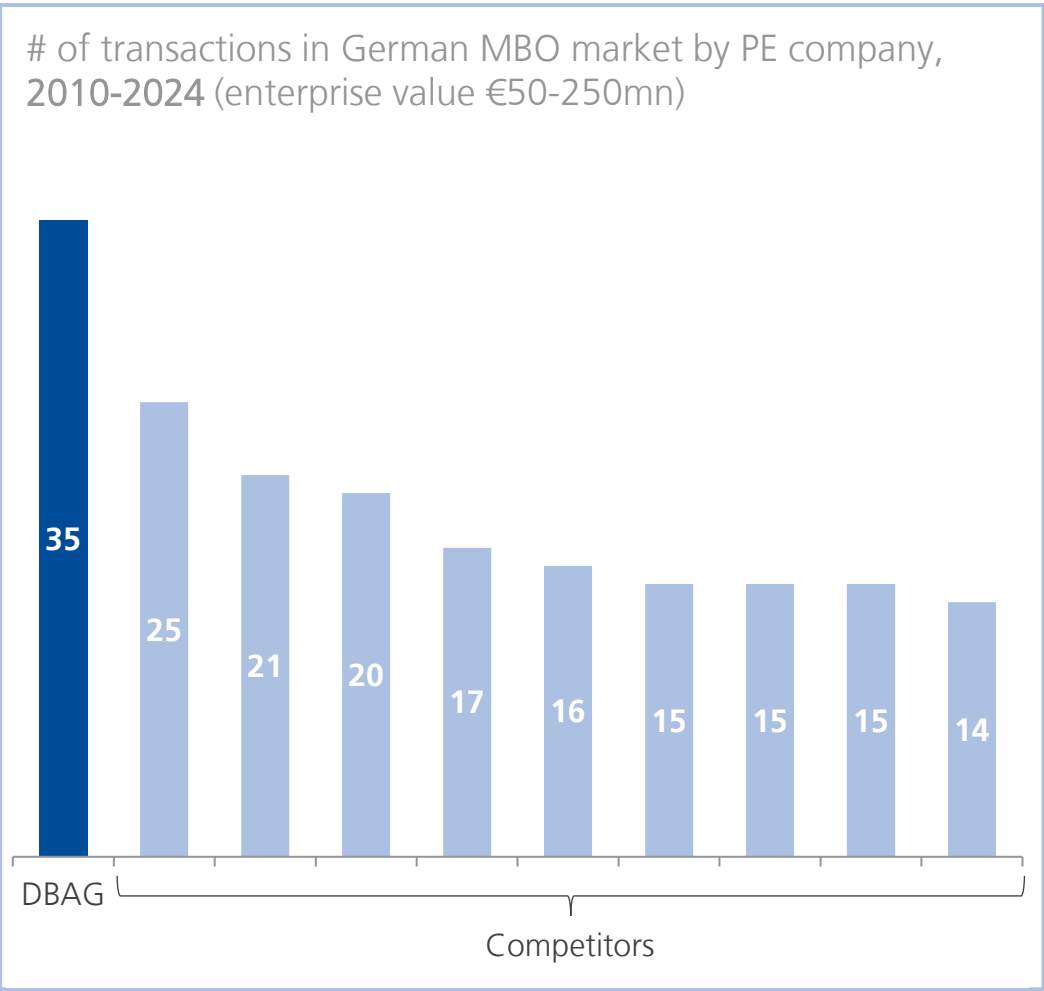
<sup>1</sup> Sources: FINANCE, DBAG

<sup>2</sup> Source: DBAG

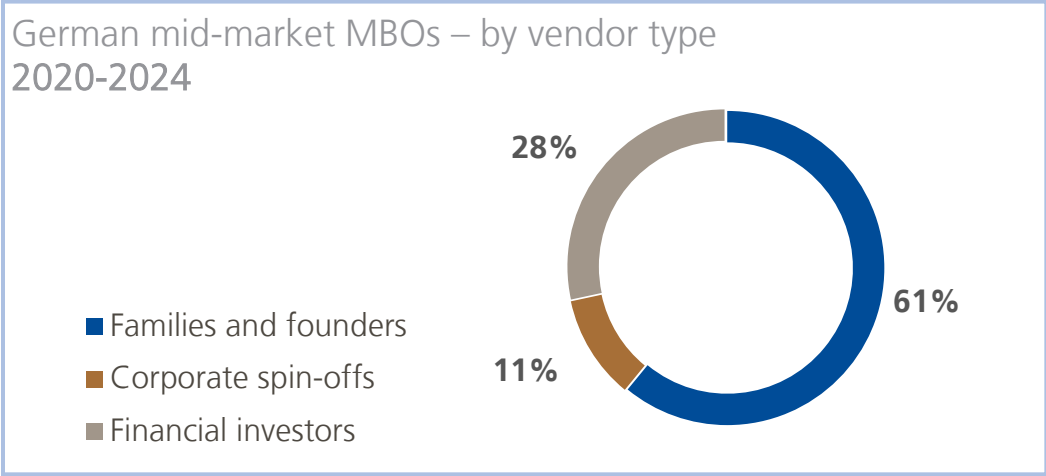
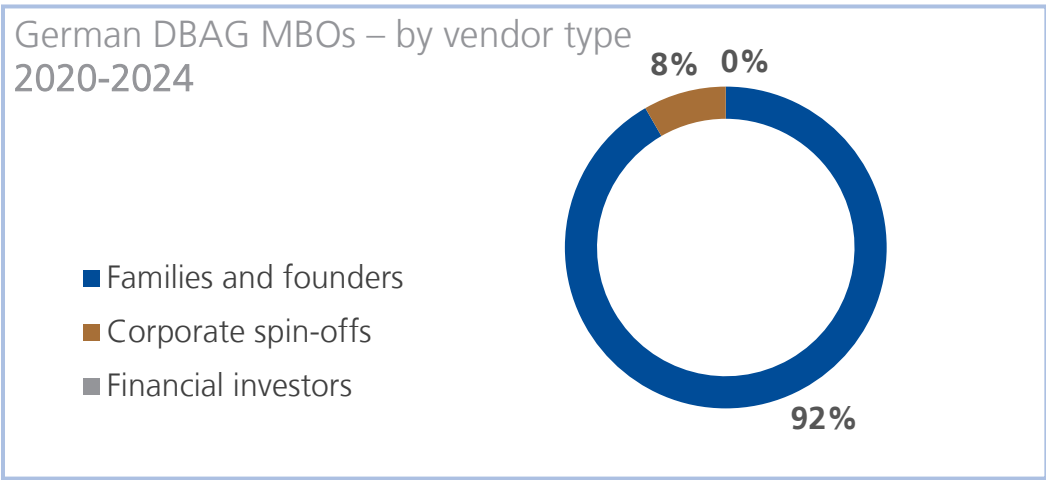
# SME sector in DACH with foreseeable successions provide plenty of private equity opportunities to invest



# Market-leading position in private equity; High proportion of family successions reflecting DBAG's reputation



Source: FINANCE, DBAG



## DBAG able to confirm strong long-term track record even in recent slowish M&A environment

Strong and consistent long-term investment returns ...

**2.4x**  
gross Money-Multiple

Successful track record of 58 fully or partially realised transactions over 1995-2024

... more than confirmed through in recent exits

**3.0x**  
gross Money-Multiple

### 5 most-recent exits

**SOLVARES**  
GROUP


**intech**

**BTV Multimedia**  
Group

**GMM**  
Pfaudler

**RS**  
Group

## Case study – new DBAG Long-Term Investment FinMatch



Provider of financial solutions for medium-sized companies

Closed in <b>July 2025</b>	<b>Minority Investment</b> from DBAG balance sheet	FinMatch operates the <b>largest financing network</b> for small and medium-sized enterprises (SMEs) in the DACH region, with over 1,000 financing partners
<b>Attractive and growing market</b>	<b>High margin business</b>	Founded in 2019, FinMatch has successfully arranged <b>more than 750 financing deals</b> , totaling over €10bn in transaction volume

### Value creation levers

- ▶ Support the FinMatch management and organization in targeted initiatives
- ▶ Further accelerate organic growth through platform improvements, digital channels, sector focus etc.
- ▶ Strengthen positioning of FinMatch as a FinTech and direct lending platform



# Case study – DBAG Fund VIII portfolio company congatec acquires JUMPtec from Kontron



Congatec strengthens technology leadership  
and Computer-on-Module (COM) portfolio

Closed in June 2025	Majority investment from congatec	Kontron's carved-out COM business <b>JUMPtec</b> essentially operates the same <b>business model</b> as congatec
Attractive and growing market	Accretive transaction from day-1	JUMPtec serves numerous companies globally in <b>13 industries</b> , with primary focus on Electronic Equipment & Instruments, Industrial Automation, Medical and Defense/Aerospace

## Value creation levers

- ▶ **Become the clear market leader for COMs:** congatec & JUMPtec operate in the large (\$1.8bn) and growing (13% p.a.) COM market. The combination almost doubles market share, especially in Europe & North America
- ▶ **Realise costs synergies from day-1:** Given common history with both HQs located in Deggendorf and essentially the same business model, substantial personnel cost synergies realised due to direct overlap and not carved-out overhead functions



## Private Debt – What we achieved together with ELF Capital

- ▶ DBAG has now invested **€83mn** in total in four private debt deals structured by ELF Capital
- ▶ Blended gross IRR (3y): **13.8%**
- ▶ Blended gross MoM (3y): **1.39x**
- ▶ Target market: Preference for family-owned market leaders with solid, profitable business models and sound growth prospects
- ▶ Plus: Financing for companies in special situations and assistance with management buyouts



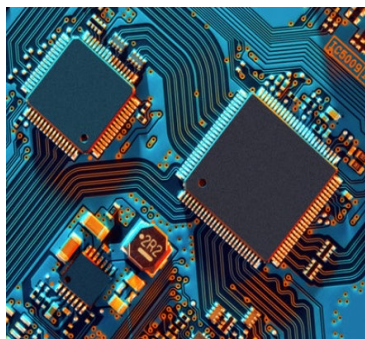
### **Deal #1** (August 2024)

Leading generics manufacturer based in Ireland; refinancing of existing loans and funding for growth investments



### **Deal #3** (June 2025)

Supporting a family office creating a marketing asset production platform (digital as well as physical) by buying two assets



### **Deal #2** (February 2025)

Financing the acquisition of a company specialising in passive electronic components for a global blue chip customer base



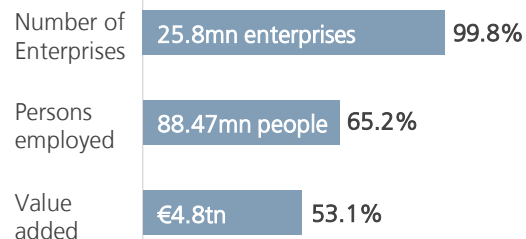
### **Deal #4** (June 2025)

Financing the combination of three leading fintech companies with an offering for international students in Germany

# Private Debt: Attractive market opportunity

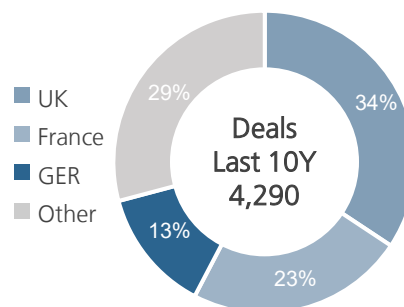
Growing and still largely underserved lower-mid market lending space with traditional bank lenders under regulatory pressure – European SMEs looking for alternative solutions

## SMEs<sup>1</sup> as backbone of economy



Source: Eurostat Annual Report on European SMEs 2023/2024

## Low market penetration in Germany



Source: Deloitte Private Debt Deal Tracker Spring 2024

## Direct lending gaining significance

# Direct Lending Deals in Europe



Source: Deloitte Private Debt Deal Tracker Spring 2024

## Bank lending under pressure

- ▶ Reduced bank lending due to ongoing regulatory restructuring pressure (e.g. Basel III, leverage cap)
- ▶ Increasing restricted financing access for European mid-market
- ▶ KfW Covid-19 loans seem to be very rigid and offer a great opportunity for refinancing going forward

## Inflation and supply chain issues

- ▶ Central banks raising interest rates in an attempt to curb inflation with positive carry-over effects to returns on private debt instruments as 3M Euribor turns positive again
- ▶ Due to global supply chain disruptions firms have to hold significantly more inventory to support an equal level of revenue compared to the times prior to the pandemic leading to more financing needs

## Climate change targets

- ▶ The “net zero” target by 2050, as defined by the UN will require unprecedented levels of investment (EU targeting €7 trillion in green investments through 2050, of which at least €3 trillion will have to be privately funded)
- ▶ Companies of all sizes will have to adapt their operations to the new targets leading to attractive opportunities to finance both replacement and growth capex over the coming years

<sup>1</sup> Micro and small enterprises (0-49 employees) as well as medium-sized enterprises (50-249 employees) in EU 27

## DBAG – a leading platform for future growth

1

Leading position in the large SME DACH market where foreseeable successions provide plenty of opportunities to invest

2

Unique offering through a full range of private equity & private debt solutions for clients

3

Highly balanced and diversified portfolio of global companies across industries, sectors, and geography

4

Diversified earnings streams from investments as well as recurring management fees driving consistent growth and margins

5

Superior long-term track record of successful exits and returns on investments resulting in high, uncorrelated returns through the cycle

6

Management team of highly experienced professionals with aligned interests, backed by a strong investment advisory team and “executive circle” network

# Forecast & Outlook

Financial performance indicators		H1 2025 30 June 2025	Forecast 2025 31 Dec 2025 (updated on 17 July 2025)
NAV per share	€	35.21	35–38
Net asset value	€mn	626.9	625–665
EBITA Fund Investment Services	€mn	7.1	10–15

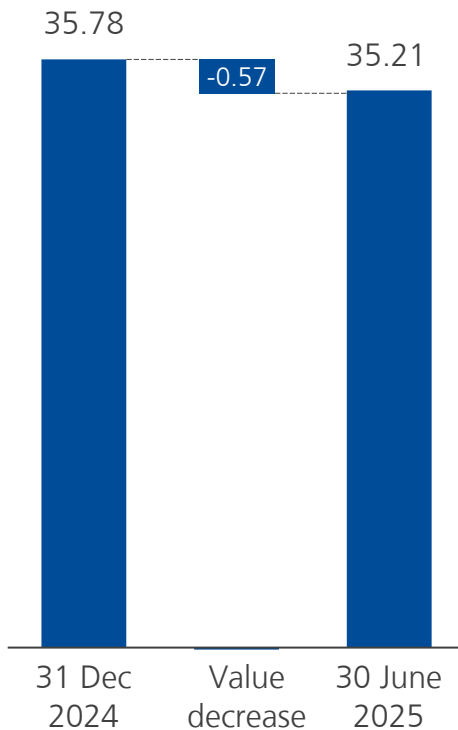
- ▶ On 17 July 2025 we updated our forecast for the FY 2025 – the adjustment in NAV expectation is due to the challenging macroeconomic environment and overall economic conditions, which are delaying value creation plans within the portfolio as well as planned divestments



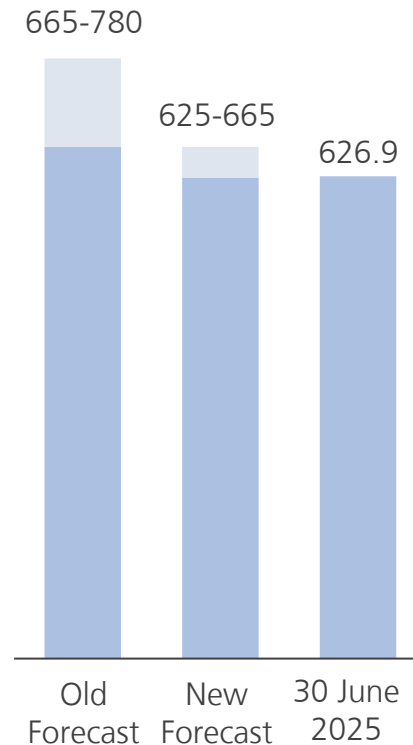
# Appendix

## Net asset value per share and NAV

NAV per share  
outstanding



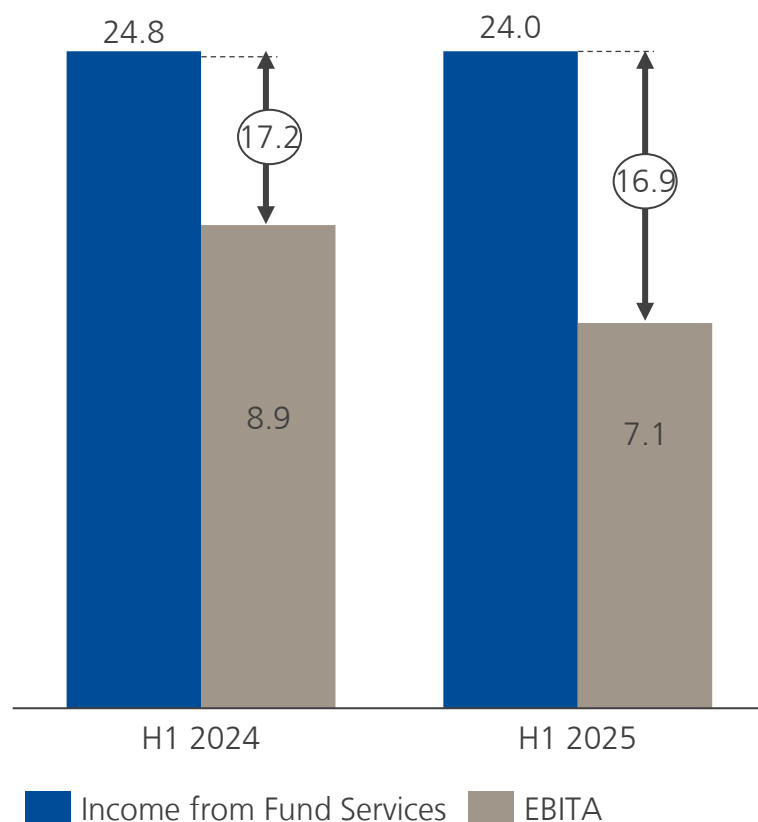
Forecast and NAV  
as of 30 June 2025



- ▶ NAV is impacted by increased volatility and uncertainty, which affects the development of our portfolio companies
- ▶ Many portfolio companies see **delayed or reduced order intake**, even at portfolio companies with strong business models
- ▶ **Exit environment remains difficult**, as market volatility makes valuation more difficult for potential buyers

# EBITA from Fund Services

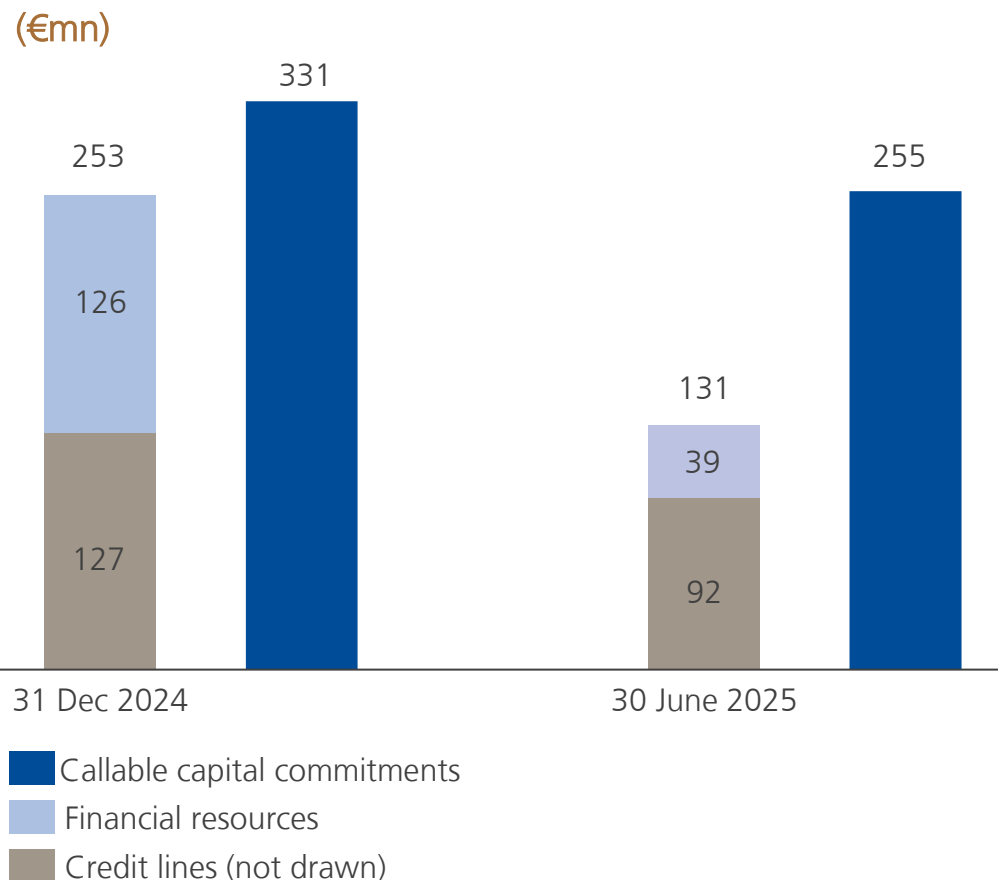
(€mn)



- ▶ Income from Fund Services decreased by €0.8mn
- ▶ EBITA from Fund Services declined yoy by €1.8mn, mainly due to overall lower income from advisory services and higher personnel expenses
- ▶ **Forecast** for EBITA from Fund Services for the FY 2025 **increased to €10mn** between €15mn as a result of slighter higher than expected advisory fee income

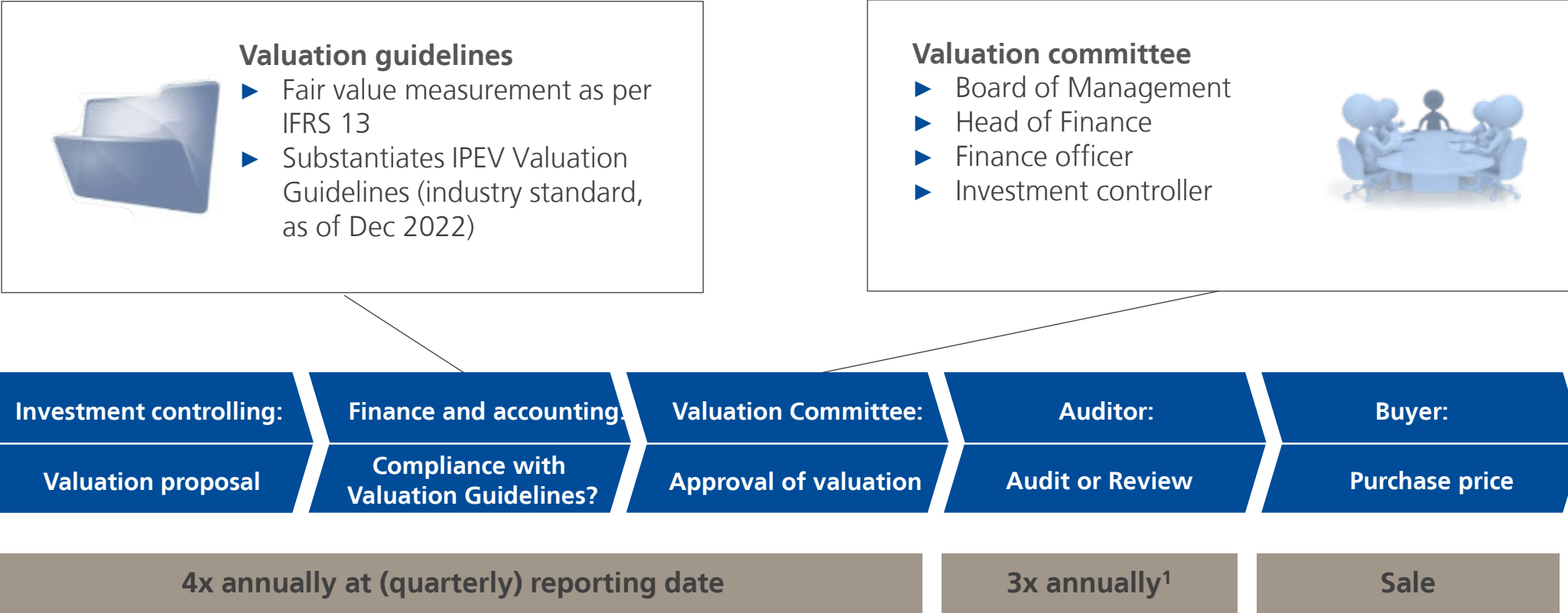


## Good financial base for investment plans



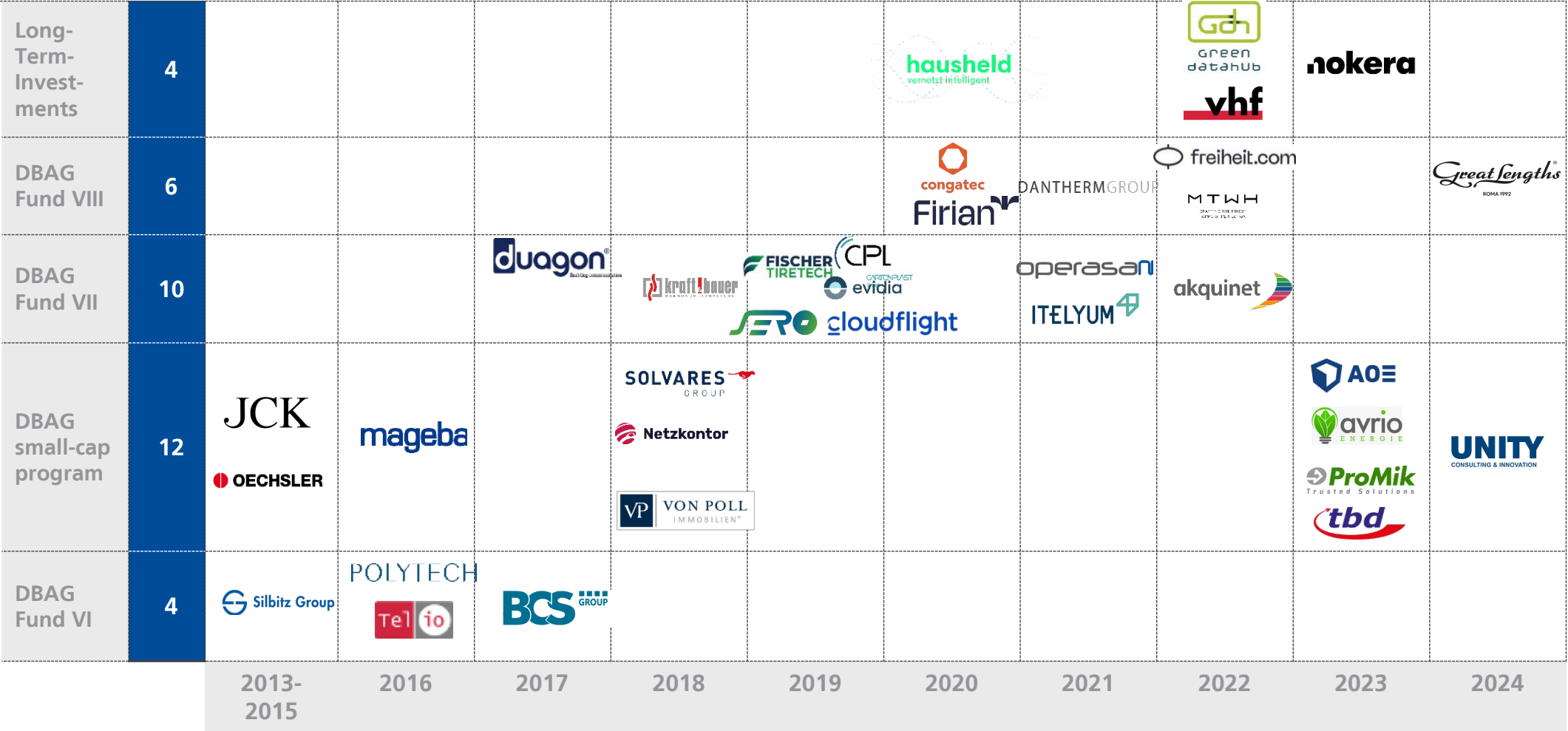
- ▶ In July 2025, further €30mn were invested, thereby reducing the available liquidity
- ▶ Following a period of excess liquidity in recent quarters, we successfully reduced cash drag and have now fully invested the proceeds from the convertible bond
- ▶ Good financial base to cover the existing investment commitments and to seize attractive investment opportunities
- ▶ Callable capital commitments exceeding the available liquidity are expected to be covered by **returns from disposals**

# Portfolio valuation follows worldwide accepted valuation guidelines in multi-stage process












<sup>1</sup> Annual audit DBAG consolidated financial statements (31 Dec), annual audit of DBAG funds (31 Dec), review of DBAG’s half-yearly financial statements (30 June)

# The portfolio comprises 35 companies<sup>1</sup>













<sup>1</sup> As of 30 June 2025

# DBAG Portfolio

	Company	Profile	First invested	Revenues (€mn)
	akquinet	IT services	June 2022	150
	AOE	Bespoke enterprise solutions	August 2023	19
	Avrio Energie	Biogas platform	July 2023	10
	Braun Connectivity Solutions	Cable systems and interior vehicle lighting	January 2017	94
	Cartonplast	Pool systems for the rental of reusable plastic layer pads	November 2019	101
	Cloudflight	Taylor-made services for cloud-first, digital product development and digital transformation	June 2019	93
	congatec	Computer modules	October 2020	193
	Dantherm	Heating, cooling, drying, ventilation and air cleaning technology	November 2021	298
	duagon	Embedded electronics for railway, medtech and critical automation applications	July 2017	118 (CHF)








# DBAG Portfolio

	Company	Profile	First invested	Revenues (€mn)
	evidia	Radiology and nuclear medicine	May 2019	399
	Firian	Fire protection systems	September 2020	211
	Fischer Tiretech	Mechanical engineering for the tyre industry	June 2018	86
	freiheit.com	Software Engineering	January 2022	45
	Great Lengths	Premium hair extensions	December 2024	47
	Green Datahub	Data centre	June 2022	4
	Hausheld	Development of smart metering solutions for electricity networks	September 2020	2
	Itelyum	Recycling of complex industrial waste	October 2021	584
	JCK	Marketer of textiles and seller of merchandise	1992/2015	992
	Kraft & Bauer	Fire extinguishing systems for tooling machines	November 2018	31

# DBAG Portfolio

	Company	Profile	First invested	Revenues (€mn)
	mageba	Products and services for infrastructure and building construction sectors	February 2016	129 (CHF)
	MTWH	Manufacturer of metal applications for the luxury goods industry	June 2022	158
	Netzkontor	Services for the telecommunications sector	January 2018	158
	nokera	Buildings in serial and sustainable construction	December 2023	55
	Oechsler	Plastics engineering for the industries of the future	March 2015	389
	operasan	Nephrology and Dialysis	January 2021	37
	Polytech Health & Aesthetics	High-quality silicone implants	October 2016	60
	ProMik	Programming and testing solutions for the electronics manufacturing industry	October 2023	13
	Sero	Development and manufacturing service provider for electronic components	November 2018	215

# DBAG Portfolio

	Company	Profile	First invested	Revenues (€mn)
	Silbitz	Hand-moulded and automated moulded castings with steel and iron basis	August 2015	148
	Solvares	Real time scheduling and route optimisation software	October 2018	43
	TBD Technische Bau Dienstleistungen	Construction services for infrastructure solutions	August 2023	38
	Telio	Communications and media systems for correctional facilities	April 2016	91
	UNITY	Management consultancy for innovation and transformation	October 2024	72
	vhf	CNC milling machines and tools for the dental, industrial and sign making sectors	July 2022	47
	von Poll Immobilien	Estate agency	July 2018	123



# DBAG’s ESG management throughout the entire investment process ensures strong stewardship and collaboration with portfolio



DBAG is talking the talk ...



## KPIs requested from portfolio

derived from material topics (climate change, health & safety, diversity and compliance) and monitored regularly



## “Light green” classification

of DBAG ECF IV, ELF I and ELF II under SFDR

GHG emissions  
Energy consumption  
Share of renewables  
Days lost due to injury

Women’s quota  
Gender pay gap  
Compliance trainings  
Available policies

## ESG Due Diligence

to identify red flags and value creation potential early on

... but also walking the walk.



Carbon footprint  
(in t CO2/employee)

Employee satisfaction  
(in %)

Payments from  
compliance breaches  
(in €)



## Carbon offsets

for total GHG emissions in FY23/24

## Non-financial performance indicators

as part of DBAG’s corporate objectives, fields of action and quantified yearly targets

## Signatory

of relevant networks and institutions