

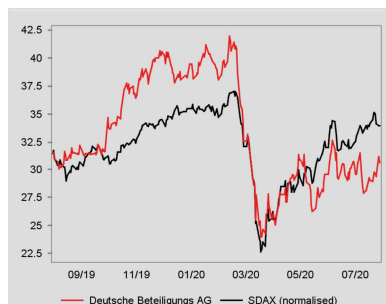
Buy (Hold) EUR 40.00 (EUR 35.00) Price EUR 30.60 Upside 30.7 %	Value Indicators: EUR SotP 21e: 39.88	Share data: Bloomberg: DBAN GR Reuters: DBANn.DE ISIN: DE000A1TNUT7	Description: Private equity both as an advisor and as a co-investor focused on the German Mittelstand
	Market Snapshot: EUR m Market cap: 460 No. of shares (m): 15 EV: 398 Freefloat MC: 314 Ø Trad. Vol. (30d): 458.45 th	Shareholders: Freefloat 68.3 % Rossmann Beteiligungs GmbH 25.0 % Taiko SA 6.7 %	Risk Profile (WRe): 2019/20e Beta: 1.0 Price / Book: 1.1 x Equity Ratio: 94 %

Guidance raised on positive stock market development; Upgrade to Buy

	EUR m	Q3 19/20e	Q3 18/19	yoy	9M 19/20e	9M 18/19	yoy
(1) Net result of investment activity		31,4	7,4	327,0%	-44,8	16,9	-365,1%
Fee income of fund management and advisory services		6,1	6,9	-11,2%	19,8	21,2	-6,6%
(1) + (2)		37,6	14,3	163,4%	-25,0	38,1	-165,6%
EBT		51,7	5,0	930%	-25,0	12,6	-297,9%
Net income		51,7	5,0	930%	-25,0	12,6	-298,0%
EPS		3,44	0,33	942%	-1,66	0,84	-297,6%

- We upgrade DBAG shares from Hold to Buy as the much improved guidance means that 2019/20 net result will be ca. EUR 70m higher than so far indicated (taking the midpoints of the former and new guidance). Based on our calculations, the new estimate is almost EUR 5 per share better than so far assumed, accordingly leading to a higher price target of EUR 40 (EUR 35). Q3 report will be released on August, 6.
- DBAG benefitted from the positive stock market development in the period April to June which has led to higher multiples used for the valuation of the portfolio. Given that the stock market valuation on September 30 will not differ markedly from June 30, DBAG is now expecting FY 19/20 net result of between EUR -5m to EUR -25m (previously: up to 20% below H1 result of EUR -76.7m, WRe -88m). Quarterly results during fiscal 2019/20 (30.9.) were recently heavily impacted by stock market volatility triggered by the corona pandemic. While the Q1 result came in at EUR -0.2m, the Q2 result amounted to EUR -76.5m while in Q3, some two-thirds of the loss in H1 was wiped out. FY guidance would mean a Q4 result of between zero and EUR +20m. The expectation is, as always, based on stable stock market development. DBAG mentioned that there could be positive and negative effects in Q4. Positive contributions could arise from divestment(s) and a better result from fund management services while valuation of the portfolio could suffer further from the corona pandemic.
- Net asset value is expected to be between EUR 400 – 425m at the end of September 2020, also based on stable stock market development. This is also clearly positive news in our view as DBAG released as of the end of March NAV of the private equity investments of EUR 359m

Changes in Estimates:							Comment on Changes:	
FY End: 30.9. in EUR m	2019/20e (old)	+ / -	2020/21e (old)	+ / -	2021/22e (old)	+ / -	<ul style="list-style-type: none"> ■ Based on a recovery of stock markets in DBAG's Q3 (period April to June), the company has released new guidance. DBAG previously expected the net loss to be up to 20% higher than after H1 (net loss of EUR 76.7m). However rising multiples to evaluate the portfolio derived from listed peers, has led to an improved outlook of EUR -5 to -25m. ■ In this context, we believe a reduced dividend could be paid for fiscal 2019/20. Previously we thought the dividend could be omitted. 	
Net income	-88	n.m.	43	0.0 %	50	0.0 %		
EPS	-5.85	n.m.	2.87	0.0 %	3.31	0.0 %		
DPS	0.00	n.m.	1.50	0.0 %	1.50	0.0 %		



Rel. Performance vs SDAX:	
1 month:	-5.5 %
6 months:	-17.2 %
Year to date:	-18.1 %
Trailing 12 months:	-9.7 %

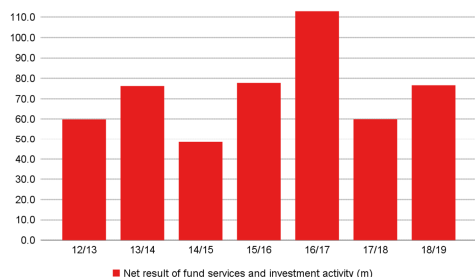
Company events:
06.08.20 Q3

FY End: 30.9. in EUR m	CAGR (18/19-21/22e)	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Net result of fund services and investment activity	3.9 %	78	113	60	77	16	78	86
Net result		59	86	31	50	-10	41	46
investment activity		18	27	29	27	26	37	40
Fee income fund services								
EBIT	3.8 %	50	82	30	45	-15	44	50
EBT		49	82	30	45	-15	43	50
Net income	2.8 %	49	82	30	46	-15	43	50
EPS	2.8 %	3.60	5.45	1.97	3.05	-1.03	2.87	3.31
DPS	0.0 %	1.20	1.40	1.45	1.50	0.75	1.50	1.50
Dividend Yield		4.3 %	3.8 %	3.6 %	4.4 %	2.5 %	4.9 %	4.9 %
NAV per share		26.91	28.45	29.50	30.59	28.06	30.93	32.75
Return on NAV		27.2 %	10.6 %	9.1 %	9.0 %	-3.5 %	13.3 %	11.3 %
P / E		7.7 x	6.8 x	20.4 x	11.1 x	n.a.	10.7 x	9.2 x
Net Debt		-42	-117	-51	-50	-62	-68	-62
ROE		14.7 %	20.6 %	6.8 %	10.1 %	-3.5 %	9.7 %	10.4 %
ROCE (NOPAT)		16.4 %	25.8 %	8.5 %	11.3 %	n.a.	11.5 %	12.1 %
Guidance:	Net income in the range of EUR -5 to -25m							

only, down 20% (adjusted for dividend paid in February) compared to end of September 2019. Furthermore, DBAG so far was guiding for another NAV decrease of up to 10% by the end of fiscal 2019/20.

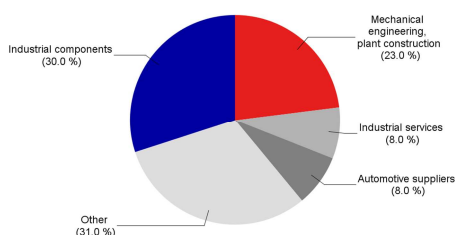
- Given the recent positive development, our expectation that no dividend would be paid for fiscal 2019/20 is possibly too cautious. Usually, DBAG aims to keep the dividend at least stable. From the current point of view, the 2019/20 dividend could amount to EUR 0.75 per share or even somewhat higher. We continue to believe that the company will return to the former level of EUR 1.50 as soon as possible and probably as soon as for next year.

Net result fund services & investments in EUR m



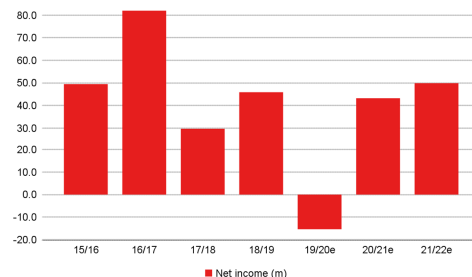
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry 2017/18; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

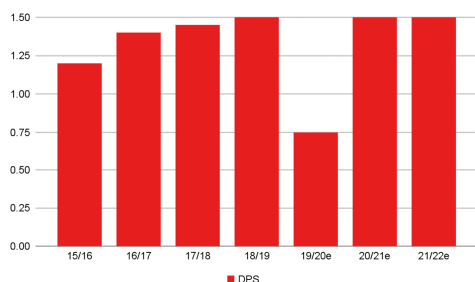
Company Background

- 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

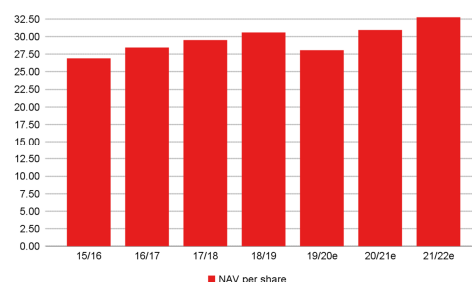
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with sales volumes of EUR 50m – 500m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG has 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 15%.

Dividend per share in EUR



Source: Deutsche Beteiligungs AG, Warburg Research

Net asset value per share in EUR



Source: Deutsche Beteiligungs AG, Warburg Research

Valuation	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Price / Book	1.0 x	1.3 x	1.4 x	1.1 x	1.1 x	1.0 x	0.9 x
Book value per share ex intangibles	26.85	28.40	29.47	30.57	28.04	30.91	32.72
EV / Sales	4.3 x	3.9 x	9.2 x	6.0 x	25.5 x	5.0 x	4.6 x
EV / EBITDA	6.8 x	5.3 x	18.4 x	10.3 x	n.a.	9.0 x	7.9 x
EV / EBIT	6.8 x	5.3 x	18.4 x	10.3 x	n.a.	9.0 x	7.9 x
EV / EBIT adj.*	6.8 x	5.3 x	18.4 x	10.3 x	n.a.	9.0 x	7.9 x
P / FCF	n.a.	n.a.	62.1 x	n.a.	8.3 x	64.8 x	39.2 x
P / E	7.7 x	6.8 x	20.4 x	11.1 x	n.a.	10.7 x	9.2 x
P / E adj.*	7.7 x	6.8 x	20.4 x	11.1 x	n.a.	10.7 x	9.2 x
Dividend Yield	4.3 %	3.8 %	3.6 %	4.4 %	2.5 %	4.9 %	4.9 %
FCF Potential Yield (on market EV)	14.8 %	18.7 %	5.4 %	9.9 %	-3.8 %	11.1 %	12.6 %

*Adjustments made for: -

Company Specific Items	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
NAV per share	26.91	28.45	29.50	30.59	28.06	30.93	32.75
Return on NAV	27.2 %	10.6 %	9.1 %	9.0 %	-3.5 %	13.3 %	11.3 %
Net result investment activity	59	86	31	50	-10	41	46
Fee income fund services	18	27	29	27	26	37	40
Net result of fund services and investment activity	78	113	60	77	16	78	86

Consolidated profit & loss

In EUR m	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Net result of fund services and investment activity	78	113	60	77	16	78	86
Net result investment activity	59	86	31	50	-10	41	46
Fee income fund services	18	27	29	27	26	37	40
Personnel expenses	16	21	18	21	19	23	24
Other operating income	7	5	4	6	3	6	7
Other operating expenses	19	14	16	16	15	18	18
Unfrequent items	0	0	0	0	0	0	0
EBITDA	50	82	30	45	-15	44	50
<i>Margin</i>	64.1 %	73.0 %	50.2 %	58.6 %	-96.2 %	55.9 %	58.4 %
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	50	82	30	45	-15	44	50
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	50	82	30	45	-15	44	50
<i>Margin</i>	64.1 %	73.0 %	50.2 %	58.6 %	-96.2 %	55.9 %	58.4 %
EBIT adj.	50	82	30	45	-15	44	50
Interest income	0	0	0	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	49	82	30	45	-15	43	50
<i>Margin</i>	63.4 %	72.6 %	49.6 %	58.9 %	-98.7 %	55.4 %	58.0 %
Total taxes	0	0	0	-1	0	0	0
Net income from continuing operations	49	82	30	46	-15	43	50
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	49	82	30	46	-15	43	50
Minority interest	0	0	0	0	0	0	0
Net income	49	82	30	46	-15	43	50
<i>Margin</i>	63.6 %	72.6 %	49.5 %	59.9 %	-98.9 %	55.4 %	58.0 %
Number of shares, average	14	15	15	15	15	15	15
EPS	3.60	5.45	1.97	3.05	-1.03	2.87	3.31
EPS adj.	3.60	5.45	1.97	3.05	-1.03	2.87	3.31

*Adjustments made for:

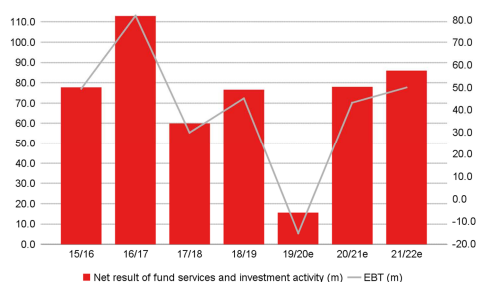
Guidance: Net income in the range of EUR -5 to -25m

Financial Ratios

	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
EBITDA / Interest expenses	84.9 x	148.2 x	42.9 x	57.4 x	n.m.	48.4 x	55.8 x
Tax rate (EBT)	-0.3 %	0.0 %	0.1 %	-1.5 %	-0.1 %	0.1 %	0.0 %
Dividend Payout Ratio	33.3 %	25.7 %	73.4 %	49.3 %	n.m.	52.2 %	45.2 %

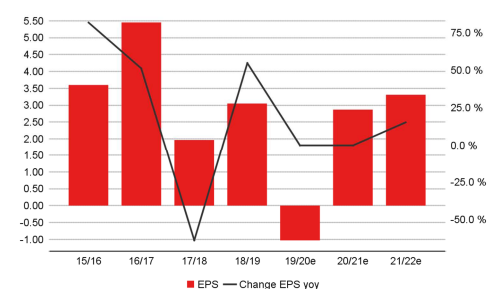
Net result fund services & investments

in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

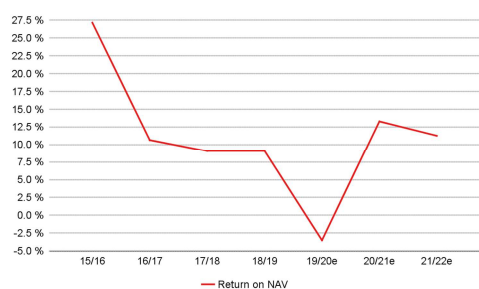
Consolidated balance sheet

In EUR m	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Assets							
Goodwill and other intangible assets	1	1	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	1	2	2	3
Financial assets	330	277	374	386	310	347	382
Other long-term assets	0	1	0	0	0	0	0
Fixed assets	332	280	376	387	312	350	385
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	57	128	64	69	83	90	89
Other short-term assets	15	46	42	35	56	56	56
Current assets	73	174	106	104	139	146	145
Total Assets	405	454	481	492	451	496	530
Liabilities and shareholders' equity							
Subscribed capital	53	53	53	53	53	53	53
Capital reserve	174	174	174	174	174	174	174
Retained earnings	32	-5	-6	-14	-52	-9	18
Other equity components	111	206	223	247	247	247	247
Shareholders' equity	370	428	444	460	422	465	493
Minority interest	0	0	0	0	0	0	0
Total equity	370	428	444	460	422	465	493
Provisions	32	25	21	30	26	28	30
thereof provisions for pensions and similar obligations	16	11	12	20	21	22	23
Financial liabilities (total)	0	0	0	0	0	0	5
thereof short-term financial liabilities	0	0	0	0	0	0	5
Accounts payable	0	0	0	0	0	0	0
Other liabilities	2	1	16	1	3	3	3
Liabilities	35	26	37	31	29	31	38
Total liabilities and shareholders' equity	405	454	481	492	451	496	530

Financial Ratios

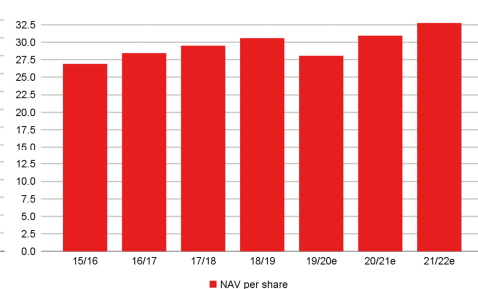
	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Efficiency of Capital Employment							
ROA	14.9 %	29.3 %	7.9 %	11.8 %	-4.9 %	12.3 %	12.9 %
Return on Capital							
NAV per share	26.91	28.45	29.50	30.59	28.06	30.93	32.75
Return on NAV	27.2 %	10.6 %	9.1 %	9.0 %	-3.5 %	13.3 %	11.3 %
ROCE (NOPAT)	16.4 %	25.8 %	8.5 %	11.3 %	n.a.	11.5 %	12.1 %
ROE	14.7 %	20.6 %	6.8 %	10.1 %	-3.5 %	9.7 %	10.4 %
Adj. ROE	14.7 %	20.6 %	6.8 %	10.1 %	-3.5 %	9.7 %	10.4 %
Balance sheet quality							
Net Debt	-42	-117	-51	-50	-62	-68	-62
Net Financial Debt	-57	-128	-64	-69	-83	-90	-84
Net Gearing	-11.3 %	-27.3 %	-11.6 %	-10.8 %	-14.7 %	-14.7 %	-12.5 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	26.9	28.4	29.5	30.6	28.1	30.9	32.7
Book value per share ex intangibles	26.8	28.4	29.5	30.6	28.0	30.9	32.7

Return on NAV Development



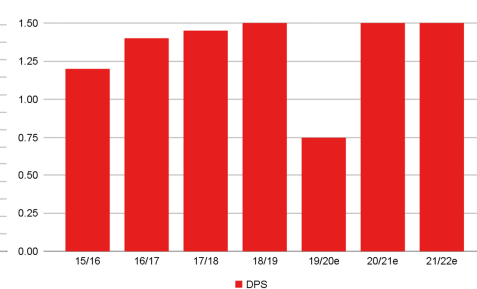
Source: Warburg Research

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	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Net income	49	82	30	46	-15	43	50
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	10	-8	1	7	1	1	1
Other non-cash income and expenses	-59	-75	-21	-66	88	-37	-39
Cash Flow before NWC change	0	0	10	-12	73	7	12
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	-18	0	0
Increase / decrease in working capital (total)	0	0	0	0	-18	0	0
Net cash provided by operating activities [1]	0	0	10	-12	55	7	12
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	51	104	123	8	95	100	105
Income from asset disposals	56	199	30	62	101	100	110
Net cash provided by investing activities [2]	4	95	-93	54	6	0	5
Change in financial liabilities	0	0	0	0	0	0	5
Dividends paid	-14	-18	-21	-22	-23	0	-23
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	37	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Net cash provided by financing activities [3]	24	-18	-21	-22	-23	0	-18
Change in liquid funds [1]+[2]+[3]	28	77	-104	20	39	7	-1
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	57	128	24	44	83	90	89

Financial Ratios

	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Cash Flow							
FCF	-1	-1	10	-12	55	7	12
Interest Received / Avg. Cash	0.2 %	0.2 %	0.4 %	1.4 %	0.8 %	0.6 %	0.7 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.0 %

LEGAL DISCLAIMER

This research report ("investment recommendation") was prepared by the Warburg Research GmbH, a fully owned subsidiary of the M.M.Warburg & CO (AG & Co.) KGaA and is passed on by the M.M.Warburg & CO (AG & Co.) KGaA. It is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of M.M.Warburg & CO (AG & Co.) KGaA or Warburg Research GmbH for damages of any kind whatsoever, and M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither M.M.Warburg & CO (AG & Co.) KGaA nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO (AG & Co.) KGaA, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. All rights reserved.

COPYRIGHT NOTICE

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565

The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

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.

This commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from M.M.Warburg & CO (AG & Co.) KGaA and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH do not receive a gratuity – directly or indirectly – from the investment banking activities of M.M.Warburg & CO (AG & Co.) KGaA or of any company within the Warburg-Group.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are subject to the supervision of the Federal Financial Supervisory Authority, BaFin. M.M.Warburg & CO (AG & Co.) KGaA is additionally subject to the supervision of the European Central Bank (ECB).

SOURCES

All data and consensus estimates have been obtained from FactSet except where stated otherwise.

Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, a fully owned subsidiary of M.M.Warburg & CO (AG & Co.) KGaA, Germany (in the following collectively "Warburg"). Warburg is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.
2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934 by CIC.
3. CIC (Crédit Industriel et Commercial) and M.M. Warburg & CO have concluded a Research Distribution Agreement that gives CIC Market Solutions exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.
4. The research reports are distributed in the United States of America by CIC ("CIC") pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CICI"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.
5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

- 1- Warburg Research, or an affiliated company, or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
- 2- Warburg Research, or an affiliated company, within the last twelve months participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Companies affiliated with Warburg Research **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

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/DE000A1TNUT7.htm

INVESTMENT RECOMMENDATION

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.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	128	62
Hold	59	29
Sell	11	5
Rating suspended	7	3
Total	205	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	32	80
Hold	6	15
Sell	0	0
Rating suspended	2	5
Total	40	100

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 29.07.2020



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.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rueschmeier +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Jonas Blum +49 40 309537-240
Telco, Construction jblum@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Mustafa Hidir +49 40 309537-230
Automobiles, Car Suppliers mhidir@warburg-research.com

Ulrich Huwald +49 40 309537-255
Health Care, Pharma uhuwald@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Eggert Kuls +49 40 309537-256
Engineering ekuls@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Patrick Schmidt +49 40 309537-125
Leisure, Internet pschmidt@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate sstippig@warburg-research.com

Cansu Tatar +49 40 309537-248
Cap. Goods, Engineering ctatar@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Klaus Schilling +49 40 3282-2664
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lyubka Bogdanova +49 69 5050-7411
Ireland, Poland, Australia lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Alexander Eschweiler +49 40 3282-2669
Germany, Luxembourg aeschweiler@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Tobias Hald +49 40 3282-2695
United Kingdom thald@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Christopher Seedorf +49 69 5050-7414
Switzerland cseedorf@mmwarburg.com

Sophie Hauer +49 69 5050-7417
Roadshow/Marketing shauer@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Elyaz Dust +49 40 3282-2702
Sales Trading edust@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Marcel Magiera +49 40 3282-2662
Sales Trading mmagiera@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bqast@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Sales Trading jtrepow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html

Bloomberg MMWA GO

FactSet www.factset.com

Thomson Reuters www.thomsonreuters.com

Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com