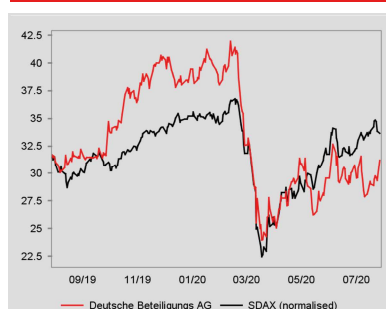


Hold EUR 35.00 Price EUR 31.20 Upside 12.2 %	Value Indicators: EUR SotP 21e: 35.05	Share data: Bloomberg: DBAN GR Reuters: DBANn.DE ISIN: DE000A1TNUT7	Description: Private equity both as an advisor and as a co-investor focused on the German Mittelstand
	Market Snapshot: EUR m Market cap: 469 No. of shares (m): 15 EV: 480 Freefloat MC: 321 Ø Trad. Vol. (30d): 461.07 th	Shareholders: Freefloat 68.3 % Rossmann Beteiligungs GmbH 25.0 % Taiko SA 6.7 %	Risk Profile (WRe): 2019/20e Beta: 1.0 Price / Book: 1.3 x Equity Ratio: 92 %

First Glance: Guidance raised due to positive stock market development

	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%

- 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 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 COVID-19 pandemic. While the Q1 result came in at EUR -0.2m, the Q2 result amounted to EUR -76.5m and in Q3, some two-thirds of the H1 loss was wiped out. With regard to earnings expectations of portfolio companies we can imagine that the impact was negative in Q3. 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 coronavirus 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 considering that, as of the end of March, DBAG released NAV of the private equity investments of only EUR 359m, down 20% (adjusted for dividend paid in February) compared to end of September 2019. Furthermore, DBAG has so far been 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 will 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, we can imagine that 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.
- We will update our model after the release of final Q3 figures. We would not interpret too much into yesterday's release as positive news is mostly related to the recent stock market development rather than an improvement in the operating performance of the portfolio companies.

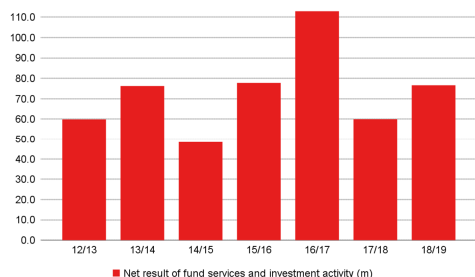


Rel. Performance vs SDAX:	
1 month:	-2.6 %
6 months:	-16.8 %
Year to date:	-16.6 %
Trailing 12 months:	-7.5 %

Company events:
06.08.20 Q3

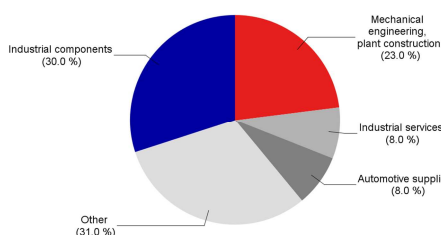
FY End: 30.9. in EUR m	CAGR (18/19-21/22e)	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Net result of fund services and investment activity	3.9 %	78	113	60	77	-57	78	86
Net result investment activity		59	86	31	50	-83	41	46
Fee income fund services		18	27	29	27	26	37	40
EBIT	3.8 %	50	82	30	45	-88	44	50
EBT		49	82	30	45	-88	43	50
Net income	2.8 %	49	82	30	46	-88	43	50
EPS	2.8 %	3.60	5.45	1.97	3.05	-5.85	2.87	3.31
DPS	0.0 %	1.20	1.40	1.45	1.50	0.00	1.50	1.50
Dividend Yield		4.3 %	3.8 %	3.6 %	4.4 %	n.a.	4.8 %	4.8 %
NAV per share		26.91	28.45	29.50	30.59	23.24	26.11	27.92
Return on NAV		27.2 %	10.6 %	9.1 %	9.0 %	-20.1 %	12.4 %	13.5 %
P / E		7.7 x	6.8 x	20.4 x	11.1 x	n.a.	10.9 x	9.4 x
Net Debt		-42	-117	-51	-50	10	4	11
ROE		14.7 %	20.6 %	6.8 %	10.1 %	-21.7 %	11.6 %	12.3 %
ROCE (NOPAT)		16.4 %	25.8 %	8.5 %	11.3 %	n.a.	11.5 %	12.1 %
Guidance:	Net income between up to 20% below H1 (EUR -76.7m)							

Net result fund services & investments
in EUR m



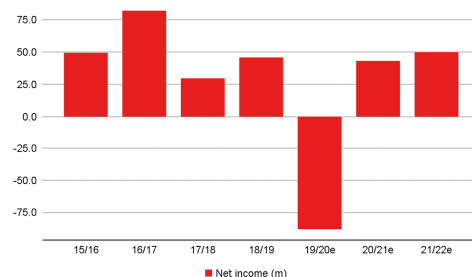
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry
2017/18; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income
in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

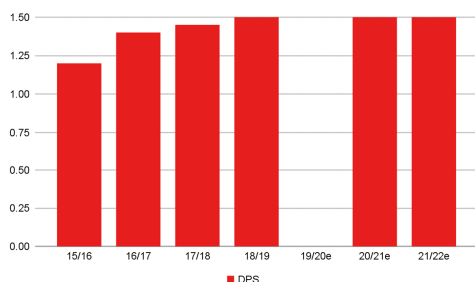
Company Background

- 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

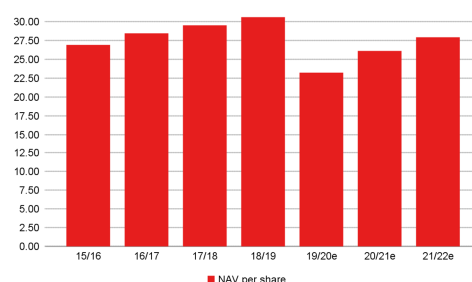
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with sales volumes of EUR 50m – 500m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG has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

Sum of the parts

■ ...

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	1.3 x	1.2 x	1.1 x
Book value per share ex intangibles	26.85	28.40	29.47	30.57	23.21	26.08	27.90
EV / Sales	4.3 x	3.9 x	9.2 x	6.0 x	n.a.	6.1 x	5.6 x
EV / EBITDA	6.8 x	5.3 x	18.4 x	10.3 x	n.a.	10.9 x	9.6 x
EV / EBIT	6.8 x	5.3 x	18.4 x	10.3 x	n.a.	10.9 x	9.6 x
EV / EBIT adj.*	6.8 x	5.3 x	18.4 x	10.3 x	n.a.	10.9 x	9.6 x
P / FCF	n.a.	n.a.	62.1 x	n.a.	n.a.	66.1 x	39.9 x
P / E	7.7 x	6.8 x	20.4 x	11.1 x	n.a.	10.9 x	9.4 x
P / E adj.*	7.7 x	6.8 x	20.4 x	11.1 x	n.a.	10.9 x	9.4 x
Dividend Yield	4.3 %	3.8 %	3.6 %	4.4 %	n.a.	4.8 %	4.8 %
FCF Potential Yield (on market EV)	14.8 %	18.7 %	5.4 %	9.9 %	-18.3 %	9.2 %	10.4 %
*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	23.24	26.11	27.92
Return on NAV	27.2 %	10.6 %	9.1 %	9.0 %	-20.1 %	12.4 %	13.5 %
Net result investment activity	59	86	31	50	-83	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	-57	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	-57	78	86
Net result investment activity	59	86	31	50	-83	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	-88	44	50
<i>Margin</i>	64.1 %	73.0 %	50.2 %	58.6 %	153.7 %	55.9 %	58.4 %
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	50	82	30	45	-88	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	-88	44	50
<i>Margin</i>	64.1 %	73.0 %	50.2 %	58.6 %	153.7 %	55.9 %	58.4 %
EBIT adj.	50	82	30	45	-88	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	-88	43	50
<i>Margin</i>	63.4 %	72.6 %	49.6 %	58.9 %	154.4 %	55.4 %	58.0 %
Total taxes	0	0	0	-1	0	0	0
Net income from continuing operations	49	82	30	46	-88	43	50
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	49	82	30	46	-88	43	50
Minority interest	0	0	0	0	0	0	0
Net income	49	82	30	46	-88	43	50
<i>Margin</i>	63.6 %	72.6 %	49.5 %	59.9 %	154.4 %	55.4 %	58.0 %
Number of shares, average	14	15	15	15	15	15	15
EPS	3.60	5.45	1.97	3.05	-5.85	2.87	3.31
EPS adj.	3.60	5.45	1.97	3.05	-5.85	2.87	3.31

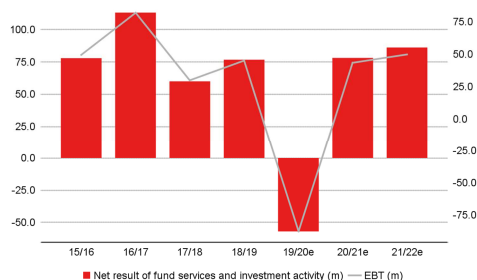
*Adjustments made for:

Guidance: Net income between up to 20% below H1 (EUR -76.7m)

Financial Ratios

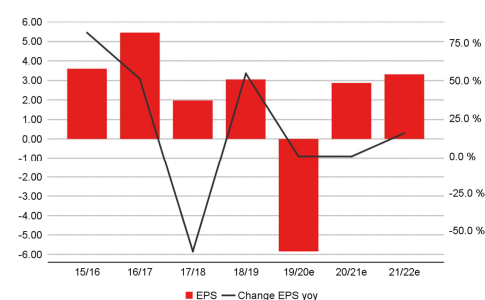
	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
EBITDA / Interest expenses	84.9 x	148.2 x	42.9 x	57.4 x	n.m.	48.4 x	55.8 x
Tax rate (EBT)	-0.3 %	0.0 %	0.1 %	-1.5 %	0.0 %	0.1 %	0.0 %
Dividend Payout Ratio	33.3 %	25.7 %	73.4 %	49.3 %	0.0 %	52.2 %	45.2 %

Net result fund services & investments in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

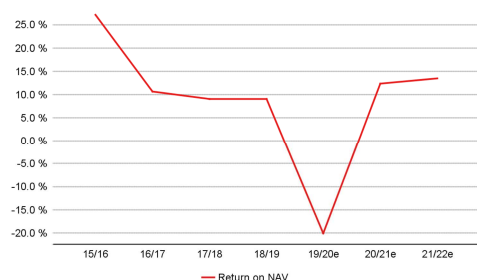
Consolidated balance sheet

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	10	17	16
Other short-term assets	15	46	42	35	56	56	56
Current assets	73	174	106	104	66	73	72
Total Assets	405	454	481	492	378	423	458
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	-125	-81	-54
Other equity components	111	206	223	247	247	247	247
Shareholders' equity	370	428	444	460	350	393	420
Minority interest	0	0	0	0	0	0	0
Total equity	370	428	444	460	350	393	420
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	378	423	458

Financial Ratios

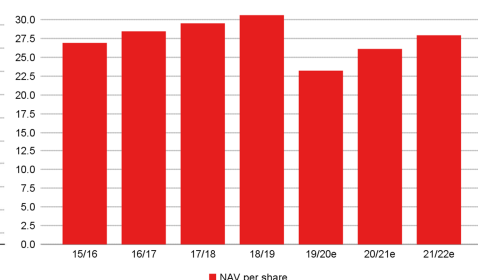
	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Efficiency of Capital Employment							
ROA	14.9 %	29.3 %	7.9 %	11.8 %	-28.2 %	12.3 %	12.9 %
Return on Capital							
NAV per share	26.91	28.45	29.50	30.59	23.24	26.11	27.92
Return on NAV	27.2 %	10.6 %	9.1 %	9.0 %	-20.1 %	12.4 %	13.5 %
ROCE (NOPAT)	16.4 %	25.8 %	8.5 %	11.3 %	n.a.	11.5 %	12.1 %
ROE	14.7 %	20.6 %	6.8 %	10.1 %	-21.7 %	11.6 %	12.3 %
Adj. ROE	14.7 %	20.6 %	6.8 %	10.1 %	-21.7 %	11.6 %	12.3 %
Balance sheet quality							
Net Debt	-42	-117	-51	-50	10	4	11
Net Financial Debt	-57	-128	-64	-69	-10	-17	-11
Net Gearing	-11.3 %	-27.3 %	-11.6 %	-10.8 %	3.0 %	1.1 %	2.6 %
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	23.2	26.1	27.9
Book value per share ex intangibles	26.8	28.4	29.5	30.6	23.2	26.1	27.9

Return on NAV Development



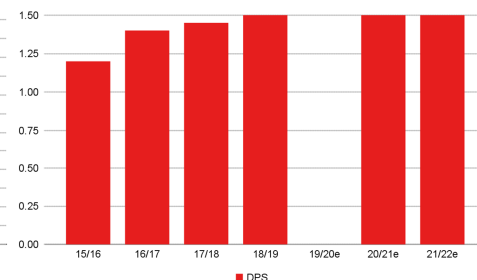
Source: Warburg Research

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	-88	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	1	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	-17	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	-34	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	10	17	16

Financial Ratios

	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Cash Flow							
FCF	-1	-1	10	-12	-17	7	12
Interest Received / Avg. Cash	0.2 %	0.2 %	0.4 %	1.4 %	1.5 %	4.0 %	3.6 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.0 %

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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.

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SOURCES

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Deutsche Beteiligungs AG	3, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/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	58	28
Sell	12	6
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 28.07.2020



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.

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