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IDENTIFYING OPPORTUNITIES. DRIVING DEVELOPMENTS.

INVESTOR PRESENTATION

SEPTEMBER 2020

DISCLAIMER



This presentation contains forward-looking statements. Forward-looking statements are statements that do not describe facts or past events; they also include statements about our assumptions and expectations.

Any statement in this report that states our intentions, assumptions, expectations or predictions and the underlying assumptions is a forward-looking statement. These statements are based on plans, estimates and projections currently available to the Board of Management of Deutsche Beteiligungs AG. Therefore, forward-looking statements only relate to the date on which they are made. We do not assume any obligation to update such statements in light of new information or future events.

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MANAGEMENT TEAM WITH MORE THAN 60 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 and Investment Process
- Fund Investors

SUSANNE ZEIDLER
CFO



JOINED DBAG IN 2012
MEMBER OF THE BOARD OF MANAGEMENT
SINCE 2012 (APPOINTED UNTIL OCT 2025)

Main responsibilities:

- Finance and Accounting
- Corporate Functions
- Investor Relations

DR ROLF SCHEFFELS
MEMBER OF THE
BOARD OF
MANAGEMENT



JOINED DBAG IN 1997
MEMBER OF THE BOARD OF MANAGEMENT
SINCE 2004 (APPOINTED UNTIL FEB 2021)

Main responsibilities:

- Investment Business
- Investment Team Development
- Fund Investors

Presenting today

- ▶ **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'S TRACK RECORD AS PRIVATE EQUITY INVESTOR IN THE GERMAN MITTELSTAND

2.7x
MBO¹

3.4x
LONG-TERM INVESTMENTS¹

Strong consistent investment returns in terms of average capital multiples

€472.1mn
NAV PRIVATE EQUITY
INVESTMENTS

13.5%
NAV GROWTH
(CAGR)²

NAV representing diversified portfolio of 28 companies

Value of Private Equity Investments increased with double digit growth rate

8.3%
FEE INCOME FROM FUND
INV. SERVICES GROWTH
(CAGR³)

€3.0mn
NET INCOME FROM FUND
INV. SERVICES (2018/2019)

Growing income from Fund Investment Services

18
AV. EXPERIENCE PER SENIOR
TEAM MEMBER (YEARS)

€20mn
PERSONAL INVESTMENT

Highly experienced investment team of 26 professionals, with aligned interest through significant personal investment and incentivised through carried interest

¹ Realized gross MM of MBOs 1997-2020 and growth investments 1995-2020; ² CAGR 2014/2015-2018/2019 adj. for dividend payments and capital increase, NAV as at 30 Sep 2019,

³ CAGR 2014/2015-2018/2019

RECENT DEVELOPMENTS DRIVING MOMENTUM

MAY 2020

**NEW FLAGSHIP FUND
INCREASED AuM TO
€2.5bn**



JULY 2020

**INVESTMENT TEAM SIZE
INCREASED,
MITTELSTAND EQUITY
PLATFORM EXTENDED**



JULY/AUGUST 2020

**FOUR NEW MBOS,
ONE EXIT TO STRATEGIC
BUYERS, ONE STRUCTURAL
REALIGNMENT**



THE GERMAN MARKET OPPORTUNITY

#3

IN WORLD ECONOMIC FORUM GLOBAL
COMPETITIVENESS INDEX¹

- › Largest economy in Europe and fourth-largest in the world
- › Mittelstand as key driver of the German economy

9,000

MITTELSTAND COMPANIES IN GERMANY

- › Almost 9,000 Mittelstand companies in Germany, which are primarily family-owned
- › Driving innovation and economic growth

69%

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

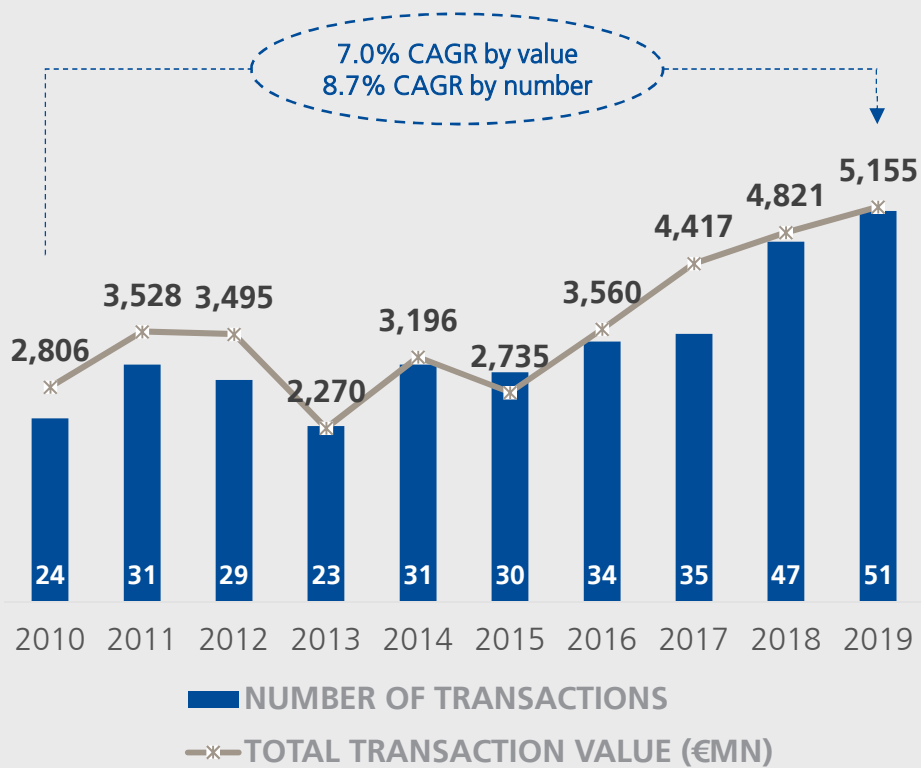
- › New generation of founders, mainly from the technology sector, are increasingly open to private equity solutions
- › 69% 2019 compares to 10y historic average figure of 26%

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

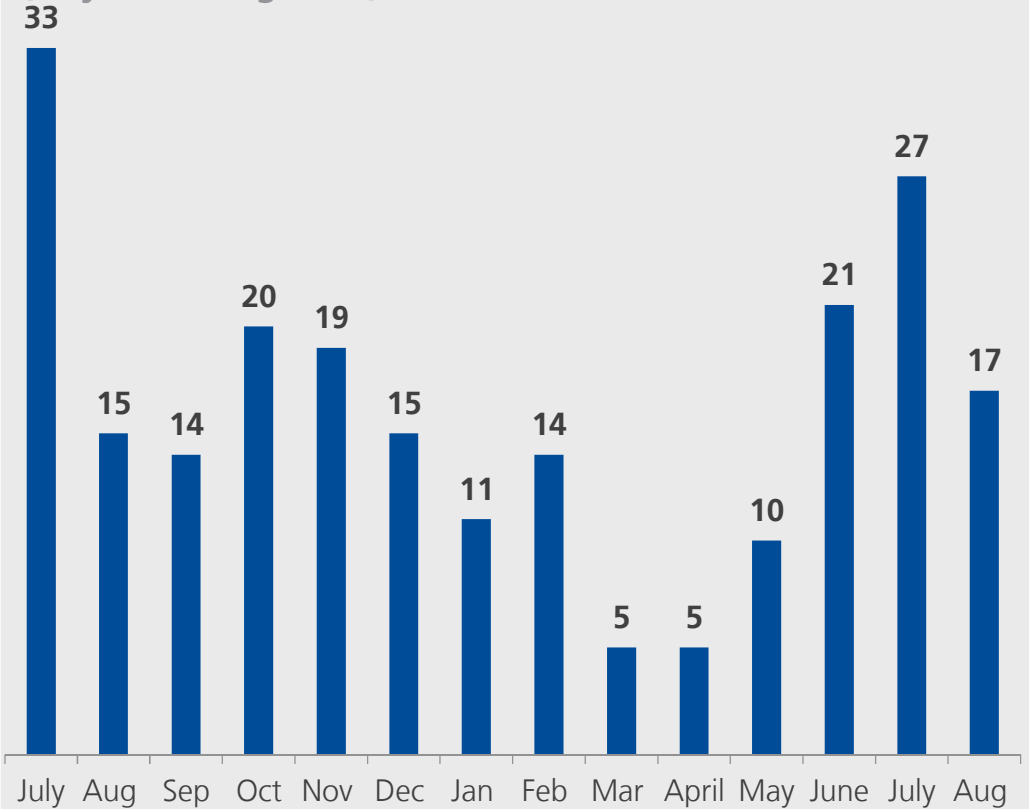
NEED FOR ADDITIONAL EQUITY IN GERMAN MITTELSTAND ALSO DRIVEN BY COVID-19



NUMBER OF TRANSACTIONS AND TRANSACTION VALUE
(Mid-market, enterprise value €50-250mn)



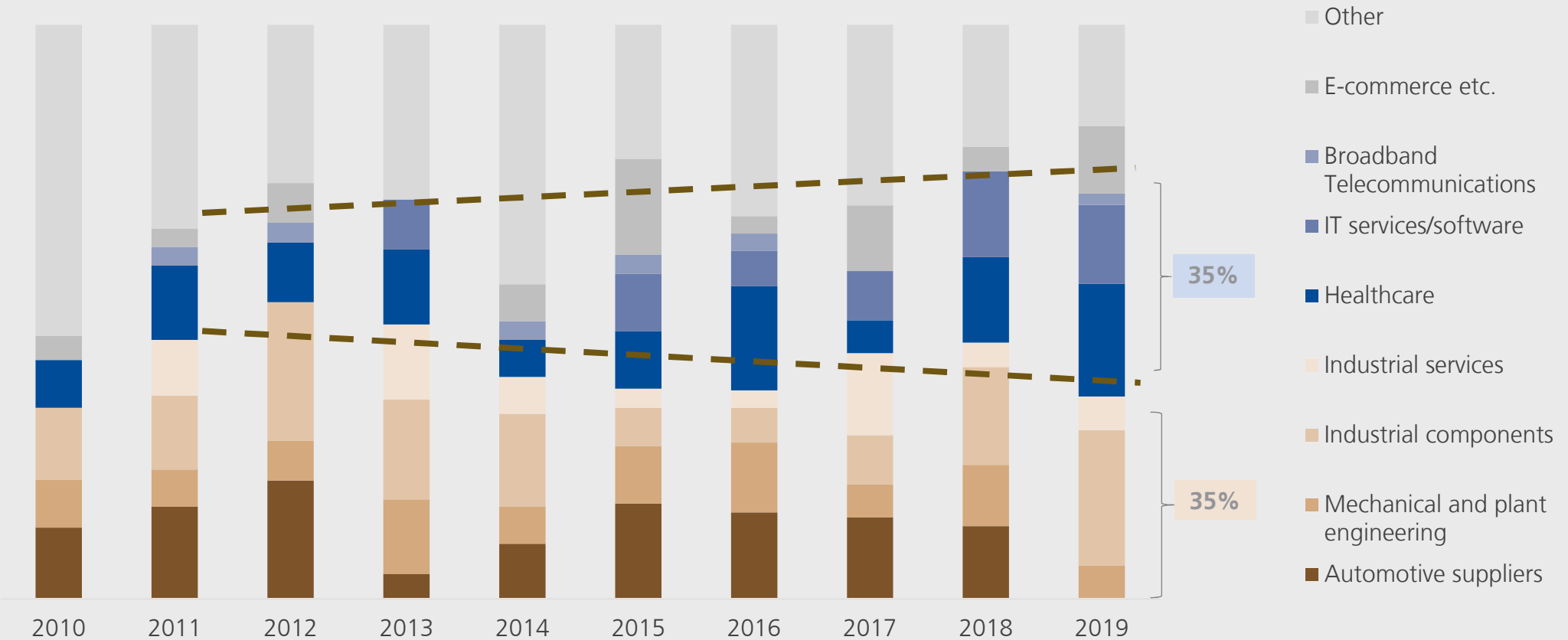
NUMBER OF NEW INVESTMENT OPPORTUNITIES MBOs IN DBAG'S TARGET MARKET
(July 2019-Aug 2020)



MARKET SHARE OF NEW GROWTH SECTORS INCREASING OVER TIME



NUMBER OF TRANSACTIONS BY SECTOR 2010-2019
(% of total)



DBAG IS WELL POSITIONED WITHIN THIS ATTRACTIVE AND GROWING MARKET

**HIGHLY EXPERIENCED TEAM,
SUPPORTED BY STRONG NETWORK**



STRONG BRAND



BROAD OFFERING OF EQUITY SOLUTIONS



COMPETITIVE BUSINESS PROCESSES



HIGHLY EXPERIENCED INVESTMENT TEAM AND ACTIVE NETWORK

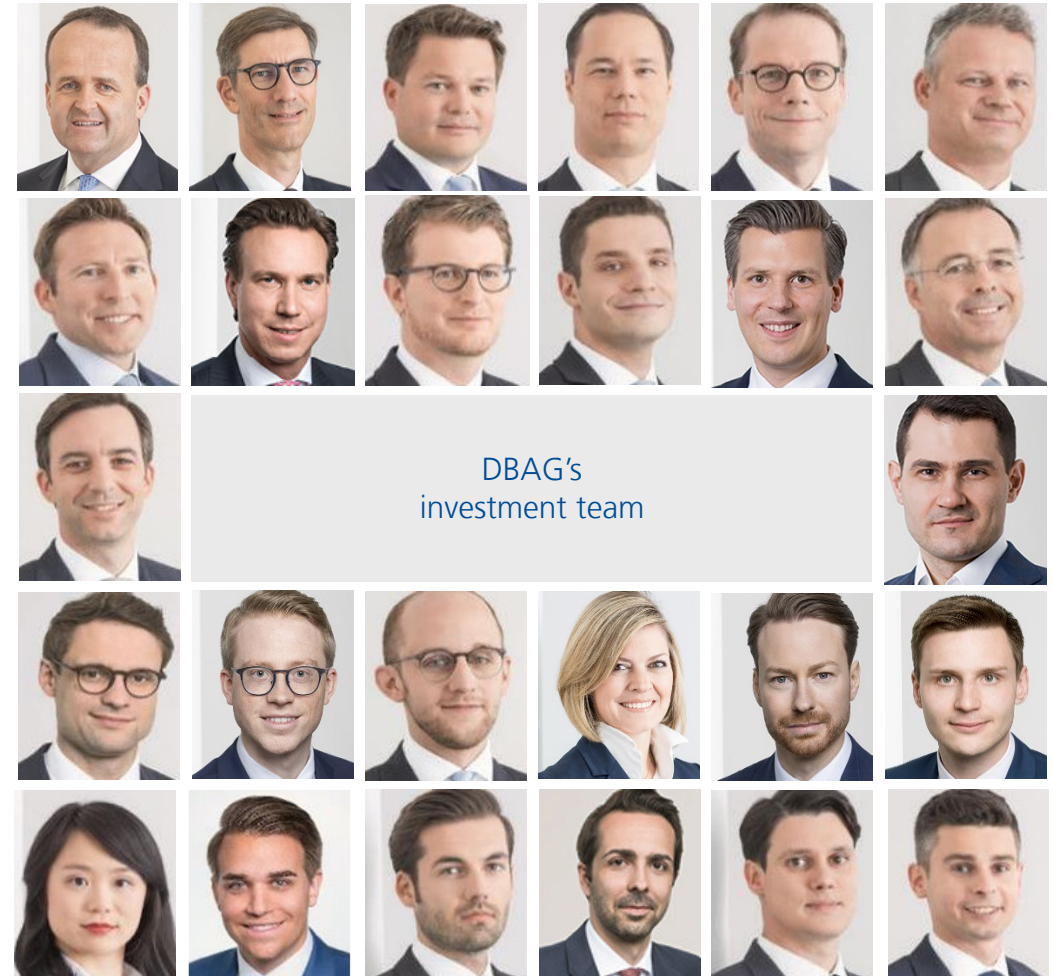


Investment team of 26 (+5 yoy), senior members with 18 years of average private equity experience

- › Strong alignment of interest through co-investment by senior team members worth €20mn
- › Highly incentivised by carried interest

Supported by “Executive Circle” network

- › Consisting of experienced group (70 individuals) of industrial partners and senior advisers
- › Sourcing deals and chairing supervisory boards in portfolio companies



STRONG BRAND PROVIDES ACCESS TO PROMISING INVESTMENT OPPORTUNITIES



Pioneer in German private equity for more than five decades (founded 1965)



Excellent reputation, based on 65 MBOs and Long-term Investments since 2000

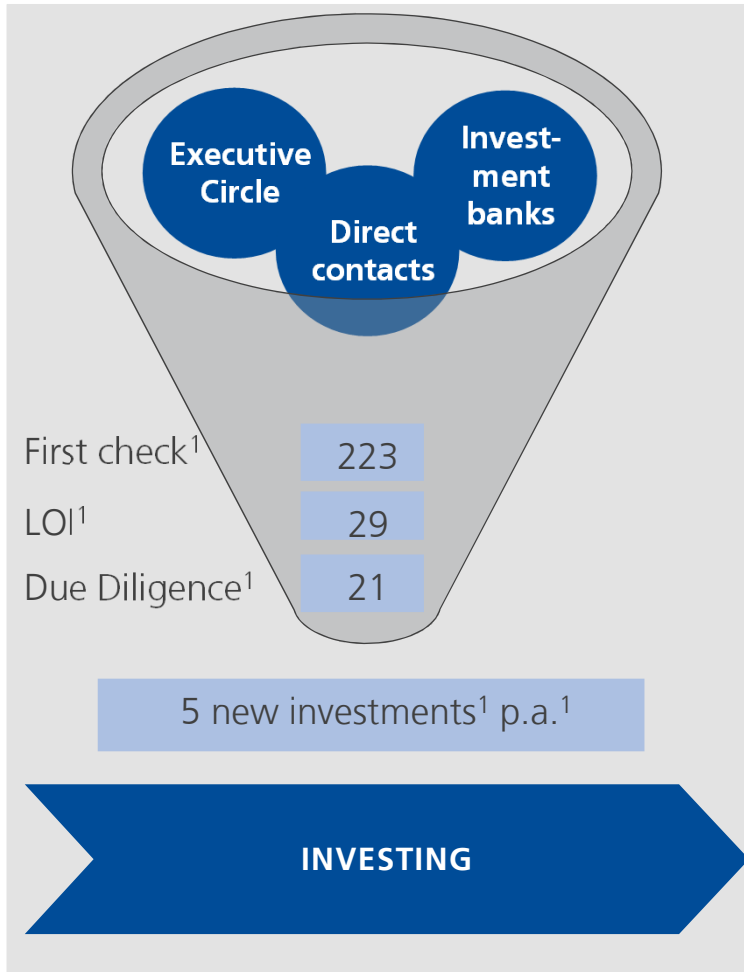


"Partner of choice" for founders, family owners and management teams

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



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



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



¹Average per year 2016-2019

ONE-STOP SHOP FOR EQUITY SOLUTIONS FOR MITTELSTAND COMPANIES



PRODUCT PORTFOLIO FOR EQUITY SOLUTIONS

Management buyouts 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

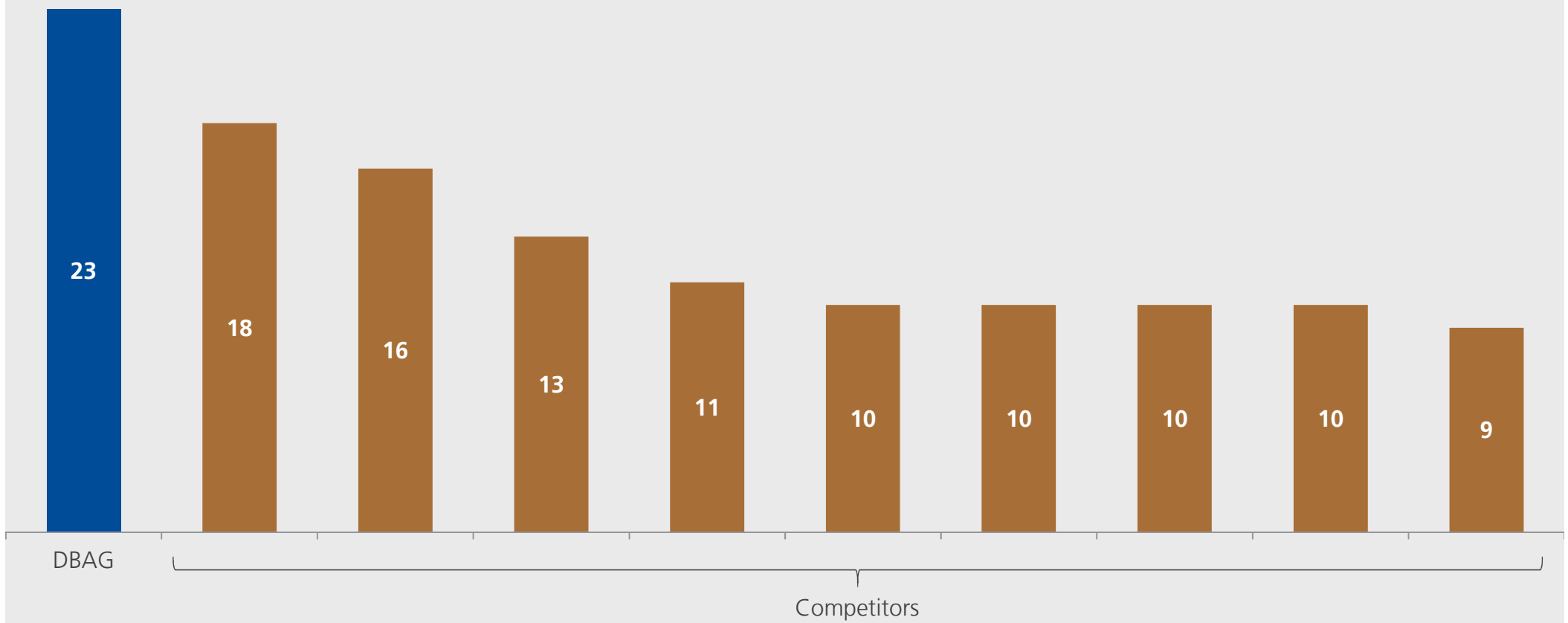
MANAGEMENT

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

DBAG'S COMPETITIVE STRENGTH, MIRRORED IN A MARKET-LEADING POSITION DEMONSTRATED BY # OF TRANSACTIONS...

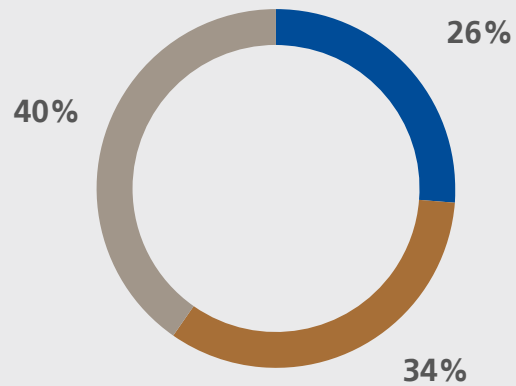


OF TRANSACTIONS IN GERMAN MID-MARKET BY PE COMPANY, 2010-2019
(Mid-market, enterprise value €50-250mn)



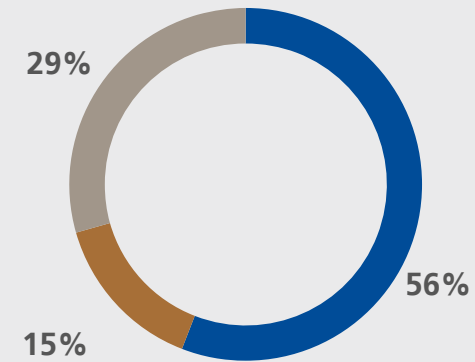
... AND SHARE OF TRANSACTIONS DIRECTLY WITH FAMILIES AND FOUNDERS (56% VS. 26%)

SELLERS OF GERMAN MID-MARKET MBOs 2010-2019



- Families and founders
- Corporate spin-offs
- Financial investors

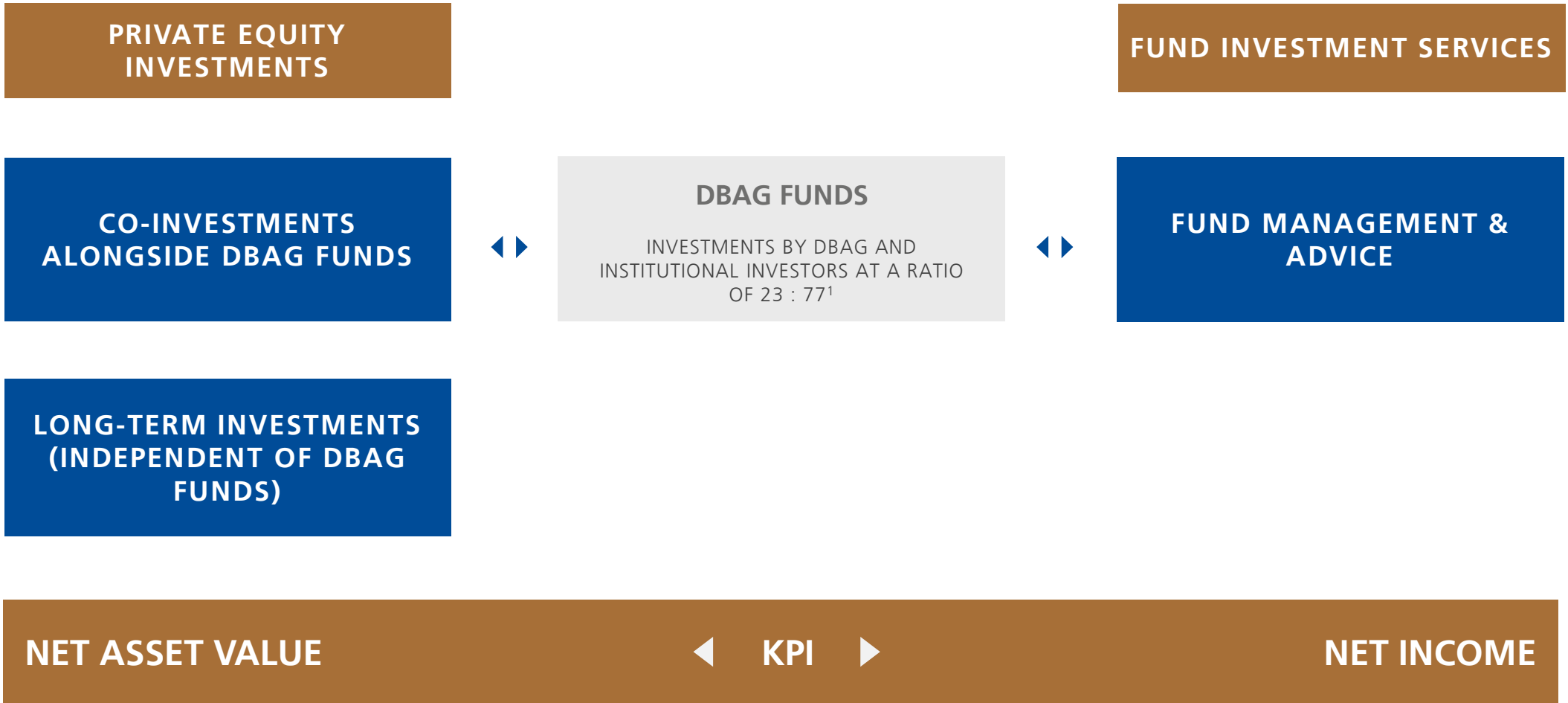
DBAG MBOs 2010-2019



- Families and founders
- Corporate spin-offs
- Financial investors

RESULTING IN SUSTAINABLE INCREASE OF DBAG'S VALUE

DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES



¹ DBAG Fund VIII

DIVERSIFICATION OF PORTFOLIO FOLLOWING INVESTMENTS IN NEW GROWTH SECTORS IMPROVES RESILIENCE AND ...

Portfolio Value as at 30 Sep 2019: € 422mn

- › Relative to cost: 1.35x
- › 27 companies
- › Average holding period: 2.7 years

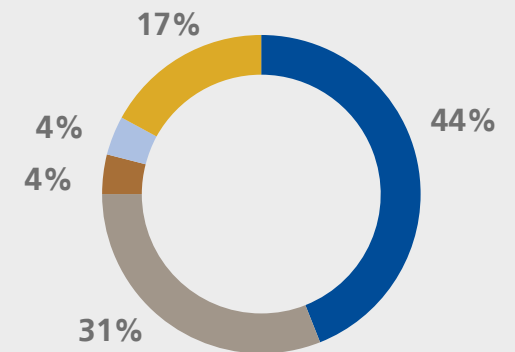
Diversification significantly increased since 2012...

- › Until 2012, DBAG invested predominantly in industrial business models
- › Since then, investments in broadband/telecommunications, IT services/software and healthcare

... and improved resilience of portfolio, as evidenced during COVID-19 pandemic

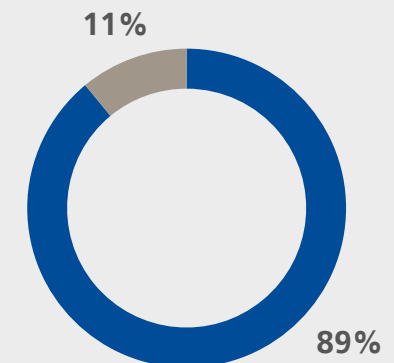
PORTFOLIO STRUCTURE¹ 2019

- General industry
- Broadband Telecom.
- IT services/software
- Healthcare services
- Other



PORTFOLIO STRUCTURE¹ 2012

- General industry
- Other



¹ Portfolio structure by value

...PAYS OFF IN COVID-19 PANDEMIC

COVID-19 impact on portfolio value

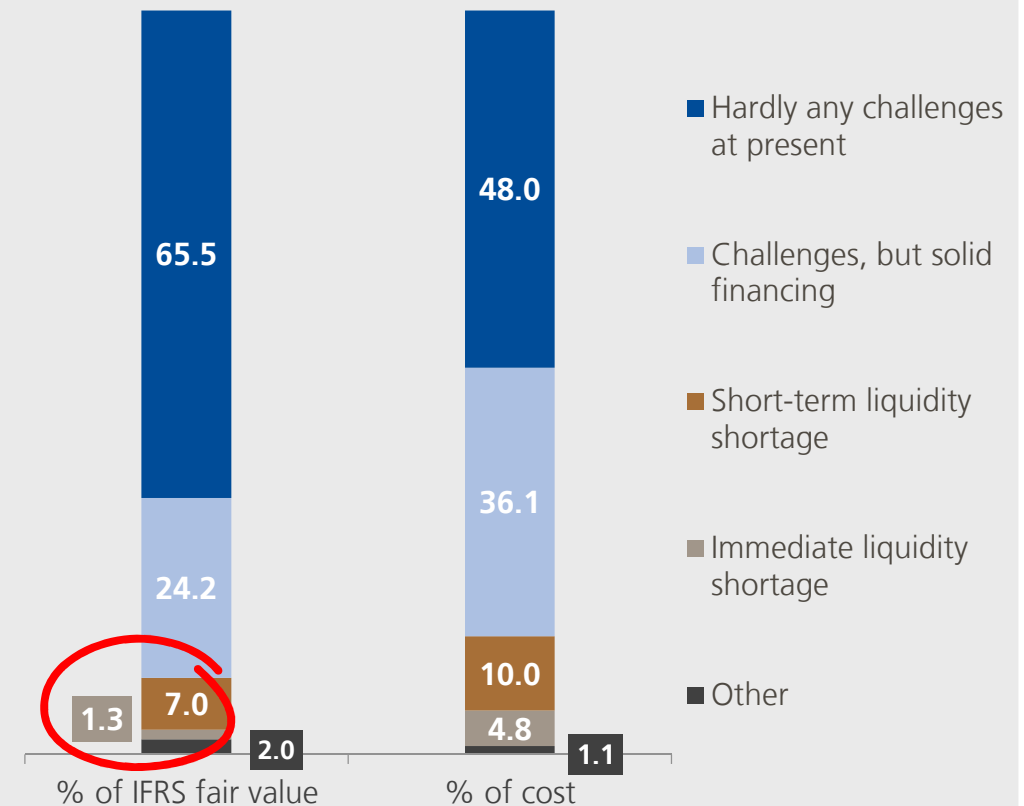
- › Substantial valuation drop-down in Q2 (-€98mn)
- › Followed by partial recovery in Q3 (+€60mn)

Portfolio value as at 30 June 2020: €368mn

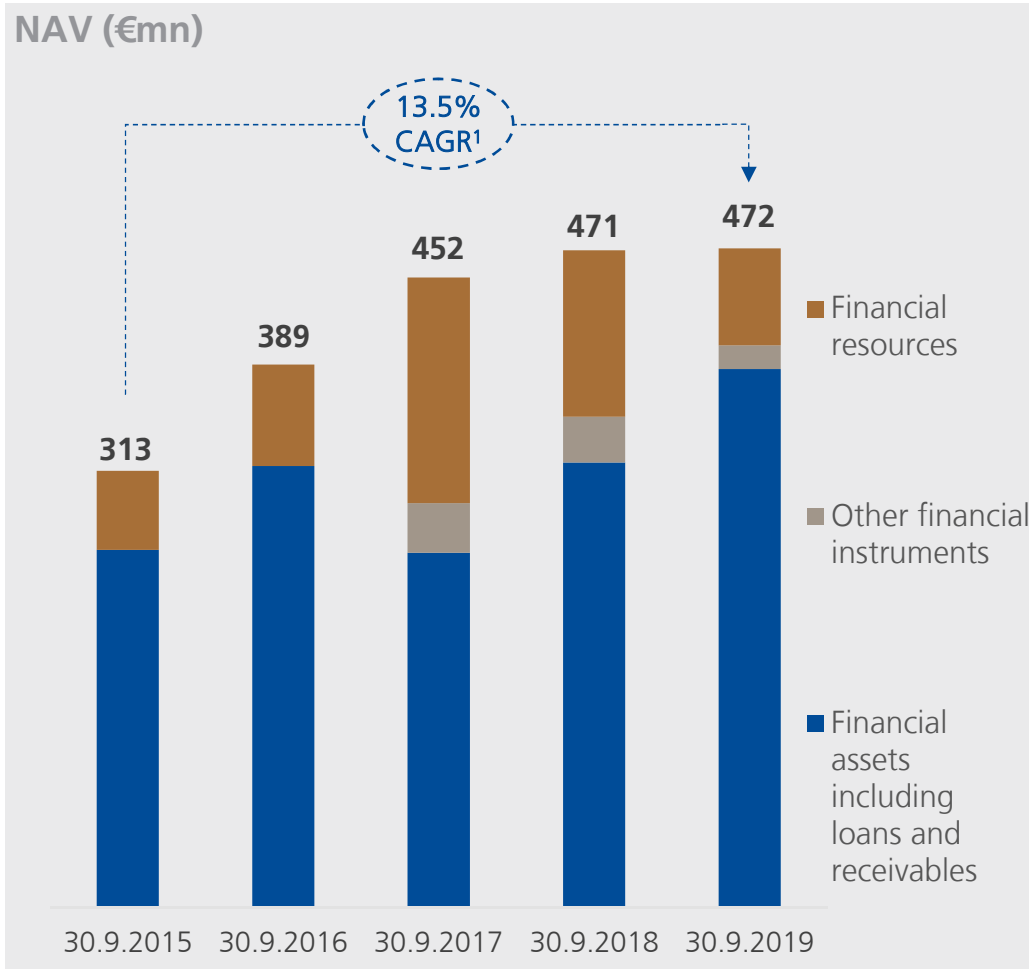
- › Relative to cost: 1.04x
- › 28 companies

Only six COVID-19 related follow-on investments of altogether €5.5mn within active portfolio in 9M, partly in connection with state guaranteed loans

BREAKDOWN OF PORTFOLIO COMPANIES BY THE DEGREE TO WHICH THEY ARE AFFECTED
(as at 30 June 2020, %)



PRIVATE EQUITY INVESTMENTS: NAV GROWTH EXPECTED TO CONTINUE IN THE MEDIUM TERM



1 Adj. for all dividend payments and capital increase Sep 2016

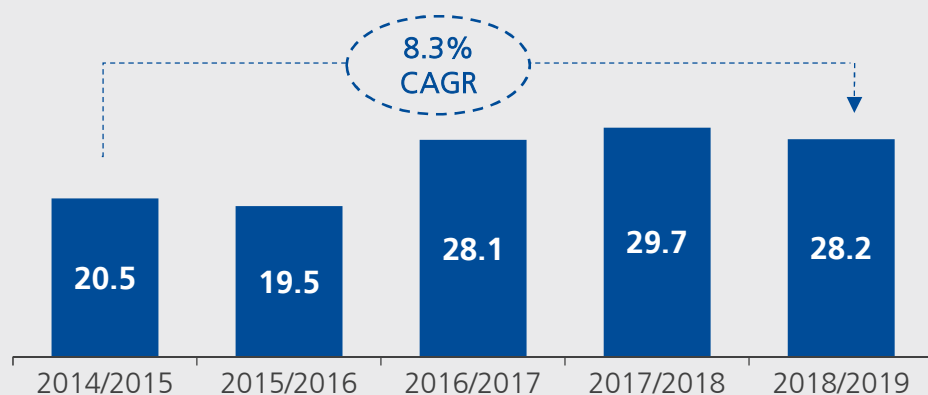
Growth drivers:

- › Improvement of NAV structure following re-investment of proceeds from exits 2017
- › Value increase of the carrying portfolio
- › Value increase of new investments

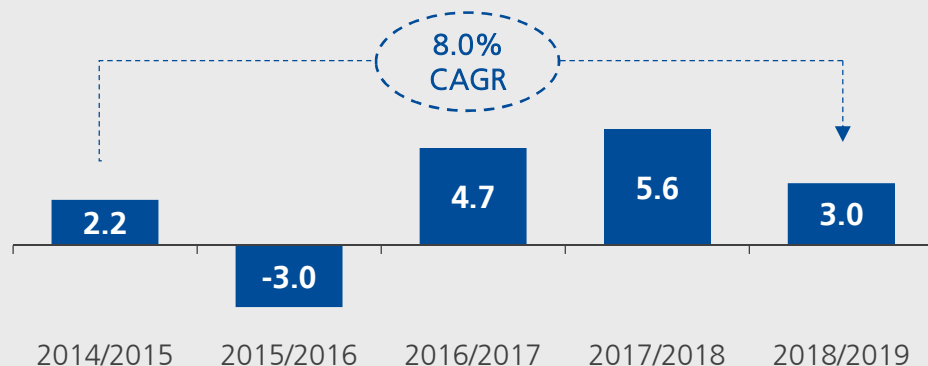
(€mn)	FORECAST 9+3 2020	AMBITION 30 SEP 2023	CAGR ¹
NAV	405-425	565-595	14-16%

FUND INVESTMENT SERVICES: SUSTAINABLE GROWTH EXPECTED TO PERSIST

FEE INCOME (€mn)



NET INCOME (€mn)



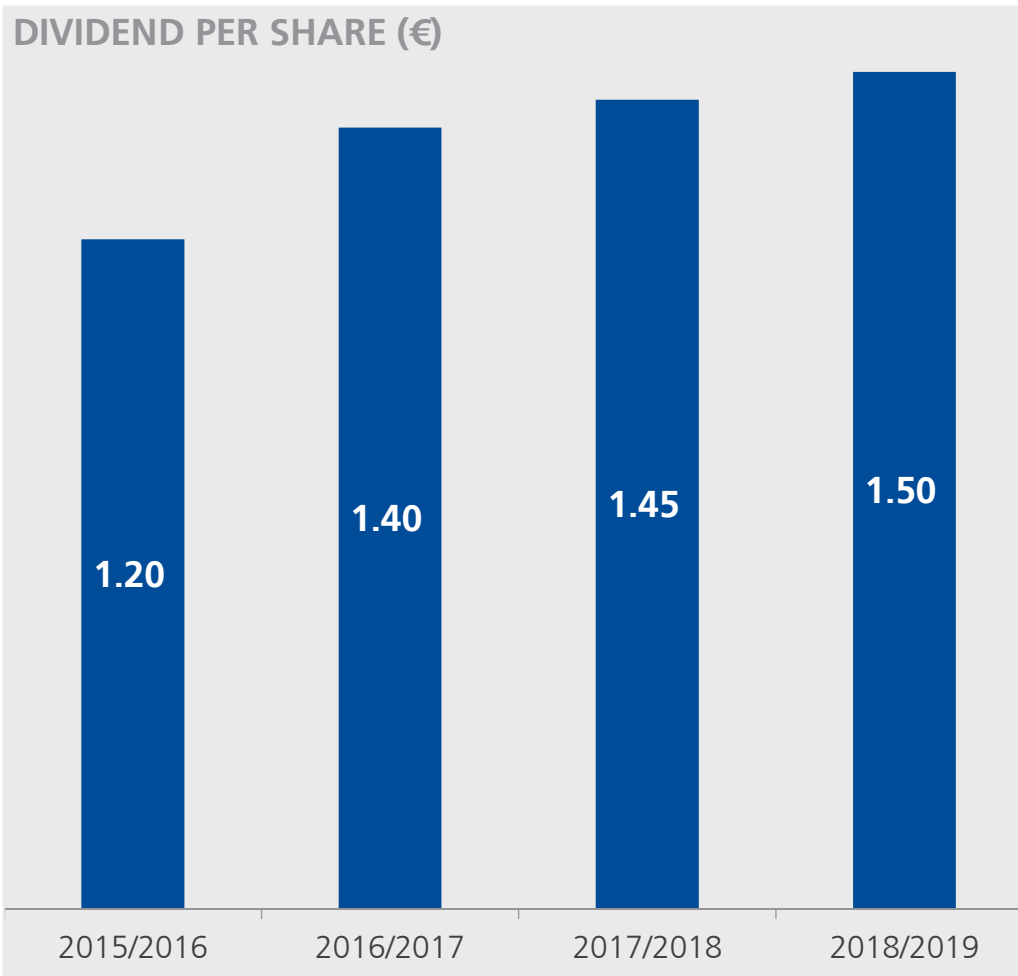
Growth drivers:

- > Launch of a new fund
- > Rapidity of investment progress
 - Investment period DBAG Fund VII six years
 - Start of DBAG Fund VIII already four years later
- > Partly offset by
 - Reduced fee income after disposals
 - Further built-up of platform preparing for growth

(€mn)	FORECAST 9+3 2020	AMBITION 2022/2023	CAGR
Fee income	30	42-46	12-15%
Net income	8-9	10-11	8-11%

FINANCIAL OBJECTIVE TO HAVE SHAREHOLDERS PARTICIPATE IN DBAG'S SUCCESS THROUGH DIVIDENDS

DIVIDEND PER SHARE (€)



STABLE DIVIDEND

Net retained profit (German Commercial Code [HGB]), resulting from realisations from the portfolio, allows for stable dividend, also for subsequent financial years

INCREASING WHENEVER POSSIBLE

Subject to balance sheet strength and the outlook for investment and realisation levels

ATTRACTIVE DIVIDEND YIELD

Compared with the market (S-Dax) and other PE companies

WELL-POSITIONED PLATFORM FOR THE COMING YEARS, PORTFOLIO VALUATION CURRENTLY LOW

PLATFORM

- › DBAG's recent investments underscoring recovery of M&A markets
- › COVID-19 opening up new investment opportunities
- › Mittelstand equity platform extended
- › Experienced investment team of 26 professionals

PORTFOLIO

- › Growth driven by value increase of the portfolio, co-investments and long-term investments
- › Current low portfolio valuation, relative to cost

FINANCIAL OUTLOOK

- › Private Equity Investments: NAV CAGR 14-16%¹
- › Fund Investment Services:
 - Fee income: CAGR 12-15%¹
 - Net income: CAGR 8-11%¹

¹ Based on mid-term planning 2022/2023



APPENDIX

- ▶ **DBAG'S TARGET SYSTEM** P. 26
- ▶ **KEY FINANCIALS (30 JUNE 2020)** P. 28
- ▶ **PORTFOLIO BACKGROUND** P. 33
- ▶ **COVID-19 PANDEMIC: A SIDE NOTE** P. 40
- ▶ **DBAG'S ESG REVIEW PROCESS** P. 42
- ▶ **THE SHARE** P. 43

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

- › KPI: Net asset value

Discussion on slide #: 5,20,30

Build the value of Fund Investment Services

- › KPI: Net income from Fund Investment Services, Assets under Management or Advisory

Discussion on slide #: 5,21,31

Have shareholders participate in our success with stable, rising dividends

- › KPI: Dividend per share

Discussion on slide #: 22,44

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 #: 7,16

Garner esteem as an advisor of private equity funds

- › KPI: share of capital commitments of returning investors

Discussion on slide #: 17

Retain experiences and motivated employees

- › KPI: Average length of company service

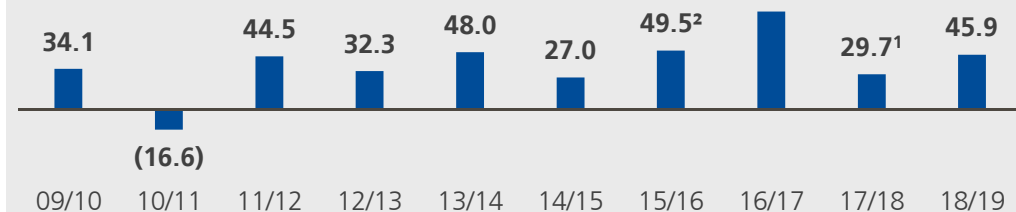
Discussion on slide #: 11

NON-FINANCIAL TARGETS

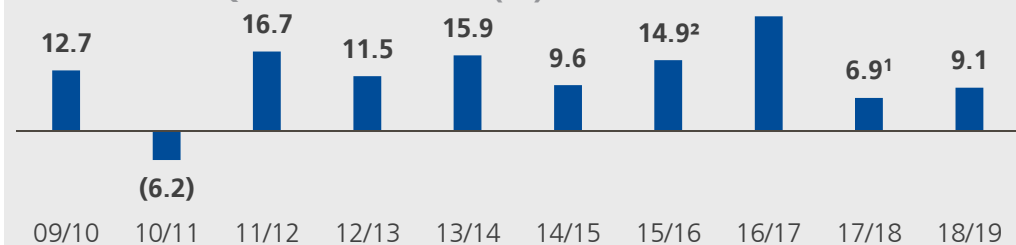
KEY P&L FIGURES

(€mn)	2016/2017 ¹	2017/2018 ¹	2018/2019	Q3 2018/2019	Q3 2019/2020	Q1-Q3 2018/2019	Q1-Q3 2019/2020
Net income from investment activity ³	85.8	31.1	49.6	7.4	50.9	16.9	(25.3)
Income from Fund Services	27.0	28.9	27.0	6.9	7.0	21.2	21.4
Other income/expenses ⁴	(30.9)	(30.2)	(31.5)	(5.6)	(8.9)	(19.7)	(24.6)
EBIT	82.4	30.1	45.0	5.1	52.2	12.5	(24.3)
EBT	81.9	29.7	45.1	5.0	52.1	12.6	(24.6)
Net income	82.0	29.7	45.9	5.0	52.1	12.6	(24.6)

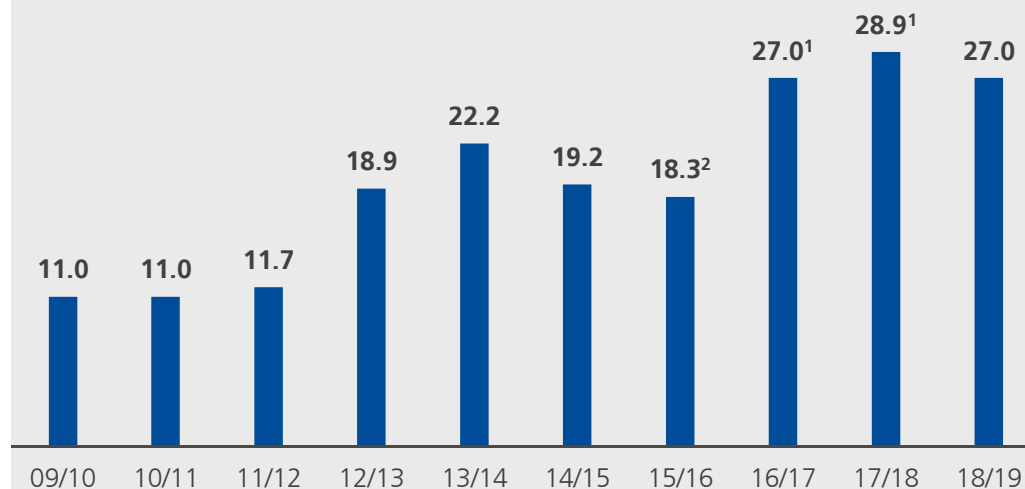
NET INCOME (€mn)



RETURN ON EQUITY PER SHARE (%)



INCOME FROM FUND SERVICES (€mn)



¹ Restated in accordance with IAS 8; ² Restated due to amendments to IFRS 10 (see note 3 of the notes to the consolidated financial statements for 2016/2017);

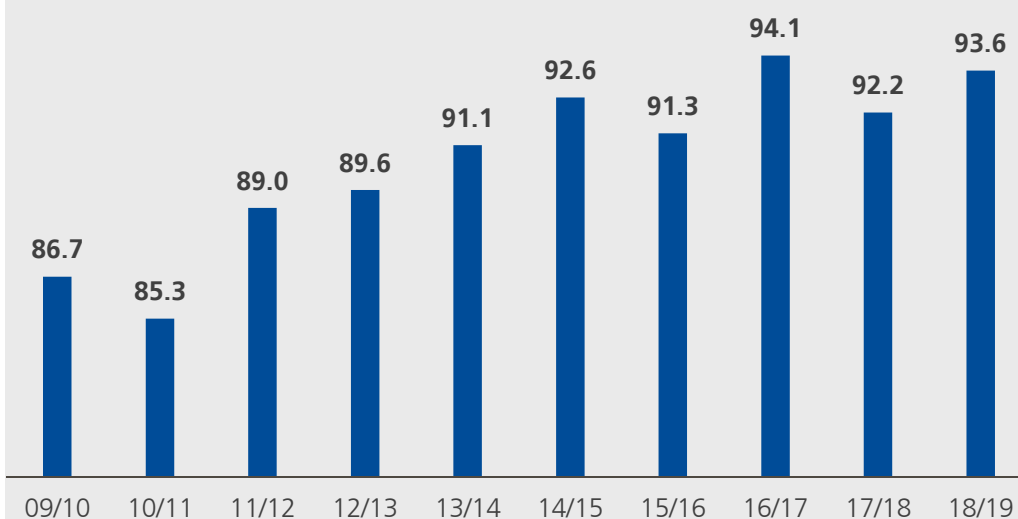
³ Result of valuation and disposal portfolio and current income financial assets; ⁴ Balance of other income and expense items

BALANCE SHEET

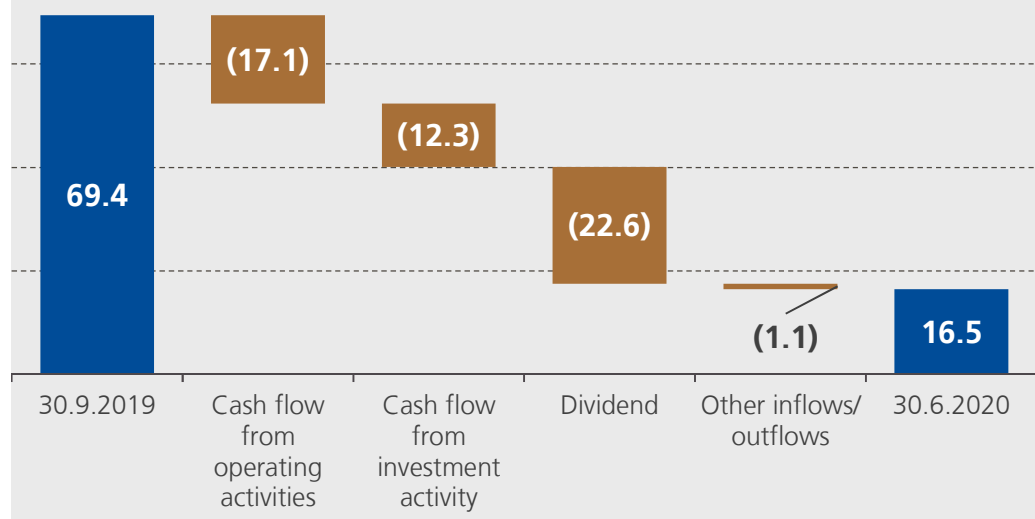
(€mn)	30.9. 2017 ¹	30.9. 2018 ¹	30.9. 2019	30.6. 2020
Financial assets incl. loans and receivables	254.2	318.9	385.7	360.1
Other assets	48.2	43.4	36.5	66.6
Financial resources ²	161.6	119.0	69.4	16.5
Total	464.0	481.3	491.6	443.2

(€mn)	30.9. 2017 ¹	30.9. 2018 ¹	30.9. 2019	30.6. 2020
Equity	436.4	443.8	460.2	412.2
Non current liabilities	11.5	12.4	19.7	24.0
Current liabilities	16.1	25.1	11.8	7.0
Total	464.0	481.3	491.6	443.2

EQUITY RATIO (%)



FINANCIAL RESOURCES (€mn)



¹ Restated in accordance with IAS 8; ² Cash and cash equivalents and securities excluding financial assets in investment entity companies

BUSINESS PERFORMANCE BY SEGMENTS: PRIVATE EQUITY INVESTMENTS

(€mn)	Q1-Q3 2019/2020	Q1-Q3 2018/2019	Q3 2019/2020	Q3 2018/2019
Net income from investment activity	(25.2)	16.9	50.9	7.4
Other income/expenses	(6.0)	(5.9)	(2.0)	(2.2)
Earnings before taxes	(31.2)	11.0	48.9	5.2

Segment result marked by consequences of the Covid-19 pandemic

Credit line meanwhile increased to € 90mn

(€mn)	30.6.2020	30.9.2019
Financial assets incl. loans and receivables	360.1	385.7
Other financial instruments	28.5	17.0
Financial resources	16.5	69.4
Bank liabilities	0	0
Net asset value	405.1	472.1

Financial resources	16.5	69.4
Credit line	50.0	50.0
Available liquidity	66.5	119.4
Co-investment commitments	92.1	129.7

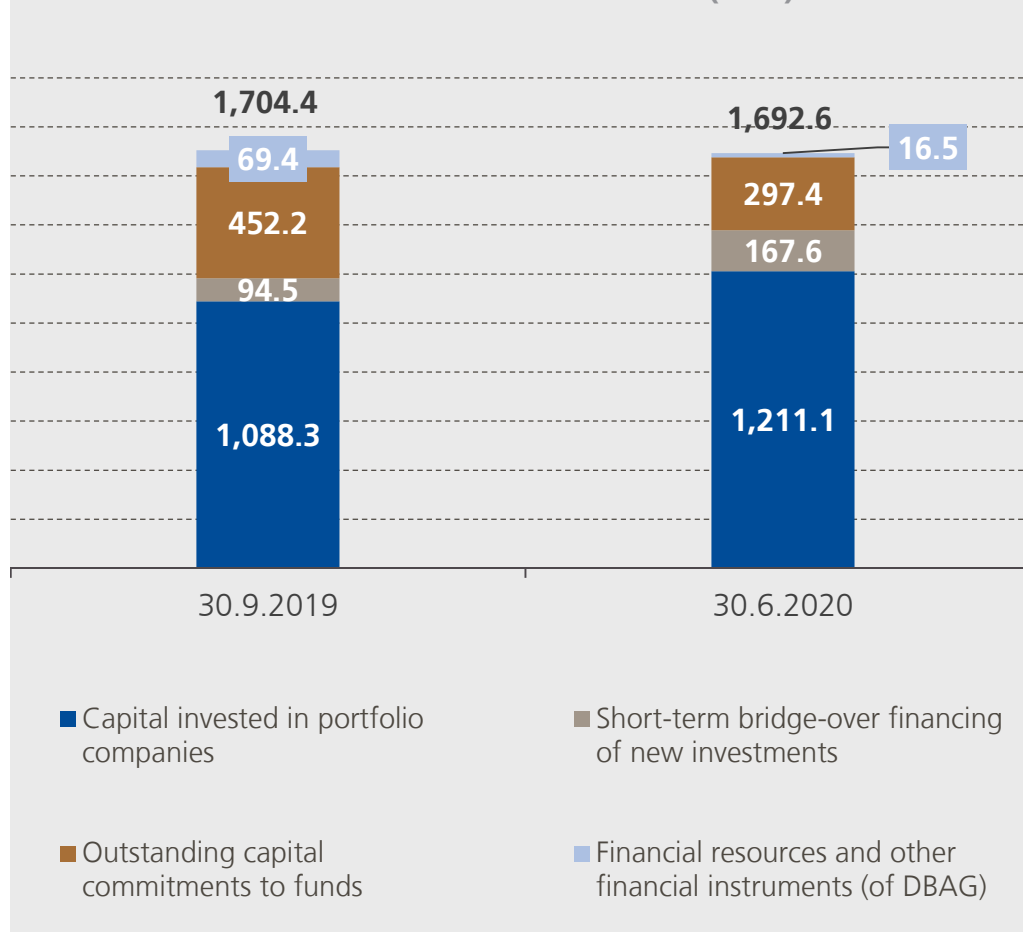
BUSINESS PERFORMANCE BY SEGMENTS: FUND INVESTMENT SERVICES

(€mn)	Q1-Q3 2019/2020	Q1-Q3 2018/2019	Q3 2019/2020	Q3 2018/2019
Income from Fund Services	21.4	21.2	7.0	6.8
Other income/ expenses	(14.8)	(19.6)	(3.9)	(7.0)
Income before taxes	6.6	1.6	3.1	(0.2)

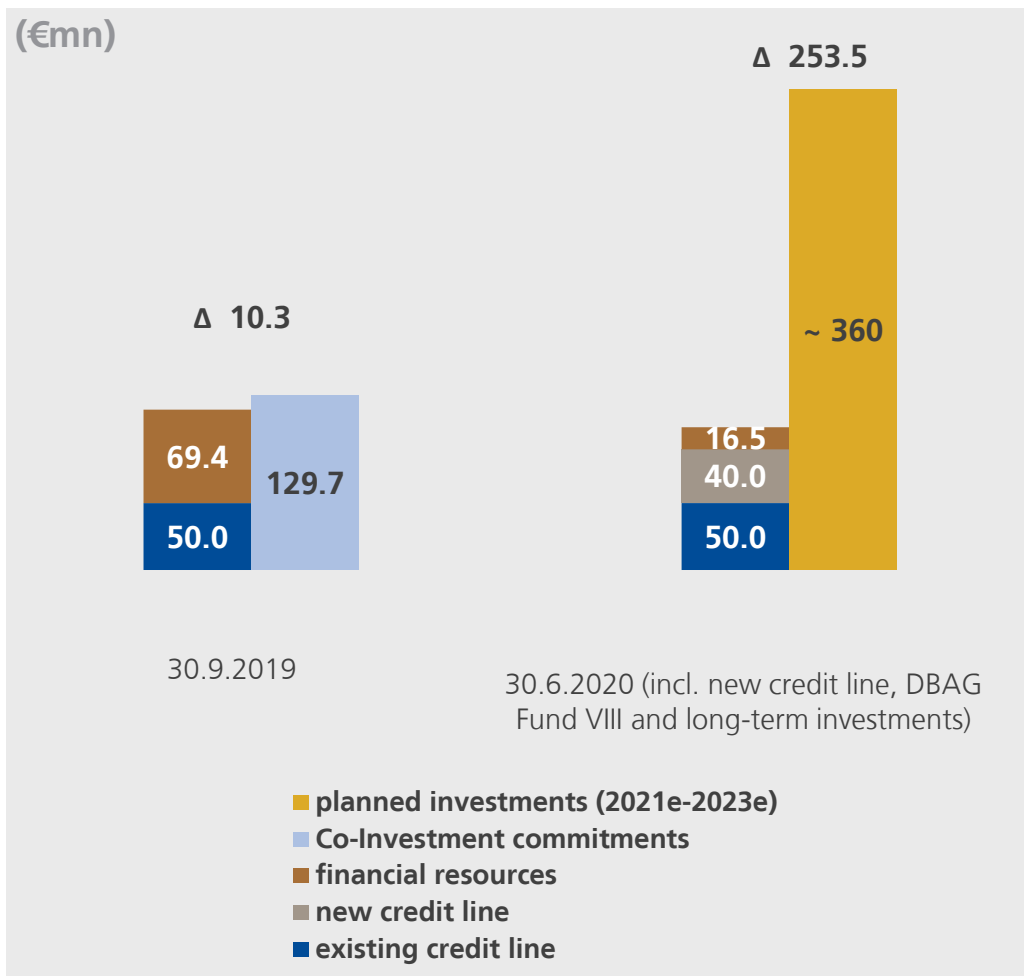
Income from Fund Services virtually unchanged

Segment result improved due to lower provisions for variable compensation

ASSETS UNDER MANAGEMENT OR ADVISORY (€mn)



INVESTMENT PROGRAM LEADS TO EXAMINATION OF VARIOUS FINANCING OPTIONS



Financing strategy based on three pillars

- > Proceeds from portfolio
- > Credit line
- > Capital market (Capital increases, share buy-backs, dividends)

DBAG's increased investment program and the current market environment...

- > Increased investment program in the three years to come: on average €120mn p.a. (DBAG Fund VIII and long-term investments)
- > Exits postponed



... requires to increase financial resources

- > in order to enable the company to seize any investment opportunities without becoming under pressure on the exit side

Various financing options under examination

- > Aug. 2020: Additional credit line of €40mn through a third bank

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

 <p>VALUATION GUIDELINES</p> <ul style="list-style-type: none"> › Fair value measurement as per IFRS 13 › Substantiates IPEV Valuation Guidelines (industry standard, as of Dec 2015) 	<p>VALUATION COMMITTEE</p> <ul style="list-style-type: none"> › Board of Management › Head of Finance › Finance officer › Investment controller 
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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 CURRENT PORTFOLIO COMPRISES 28 COMPANIES, FOUR NEW MBOS SIGNED IN 2020



DBAG FUND	Count	2012	2013	2014	2015	2016	2017	2018	2019	2020
DBAG FUND VIII	3/3									
DBAG FUND VII	9/9									
DBAG ECF, ECF I AND ECF II	12/15									
DBAG FUND VI	7/11									
DBAG FUND V	1/11									

New transactions post 30 June 2020 – Plastic Materials, Multimon, congatec, Northern Access – signed but not yet closed

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



General industry



16 companies
46% of portfolio value

Broadband telecommunications



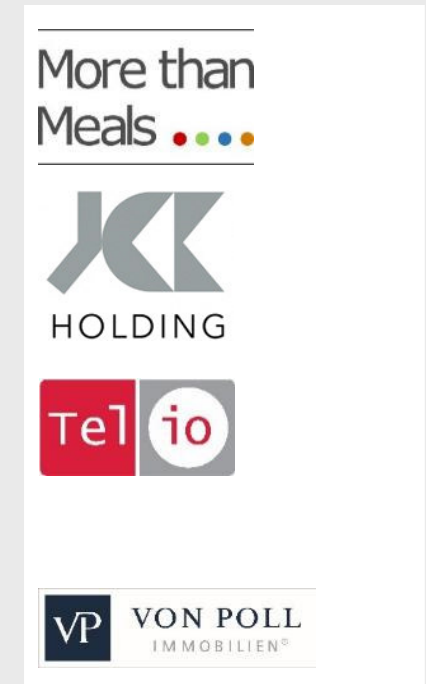
5 companies
29% of portfolio value

Other new growth sectors



3 companies
9% of portfolio value

Other



4 companies
14% of portfolio value

Portfolio value as at 30 June 2020

... AND IS BALANCED IN TERMS OF SIZE CATEGORIES












Portfolio value of €360.6mn as at 30 June 2020 corresponds to 1.04 times the original transaction value

That said, historically, DBAG's capital multiples stood at 2.7 times for MBOs and 3.4 times for Long-term Investment, respectively



Portfolio value as at 30 June 2020
















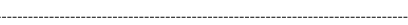


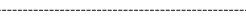

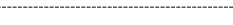







SUCCESSFUL MBOS (1/2): AVERAGE CAPITAL MULTIPLE OF 2.7X

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	2.4 
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	HOLDING PERIOD (YEARS)	EXIT ROUTE	CAPITAL MULTIPLE
MCE AG	Apr-2007	Oct-2009	2.5	Trade sale	4.1
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 of 32 MBOs			4.9		2.7

SUCCESSFUL LONG-TERM INVESTMENTS: AVERAGE CAPITAL MULTIPLE OF 3.4X

COMPANY	INVESTED	DIVESTED	HOLDING PERIOD (YEARS)	EXIT ROUTE	CAPITAL MULTIPLE
inexo	May 13	Nov. 19	6.5 	Secondary buyout	7.6 
Novopress	Jun. 15	Jul. 19	4.1 	Repayment	15.7 
PSS	Dec. 12	Jan. 19	6.1 	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	Feb. 04	9.0 	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 of 14 Long-term Investments			6.7 		3.4 

“FORECAST-ABILITY”

- › “Forecast-ability” of coronavirus-induced effects on planning is a must
- › No investments on unsecure rebound

THEMATIC FOCUS OF INVESTMENTS

- › High requirements with respect to quality of business model, strategic significance and market growth
- › “Industry Tech”
- › IT services/software
- › Broadband/telecommunications



Seizing the chances of the crisis, without taking hazards

VALUE CREATION IN TIMES OF COVID-19: BROADBAND TELECOMMUNICATIONS AS AN EXAMPLE



Services relating to the planning and supervision of fibre-optic cable construction/ Network management for operators of fibre-optic networks



LOGIC

Regional expansion; broaden customer base

TARGET

Services for fibre-optic networks



Equipment and service for broadband communications



LOGIC

Regional expansion; broaden product and service offering

TARGET

Broadband component manufacturer and distributor



Service provider for telecommunication networks focusing on fibre-optic networks



LOGIC

Regional expansion; broaden resources to be able to realise larger projects

TARGET

Services for fibre-optic networks



Service provider for the telecommunications sector, with a focus on the construction of fibre-optic networks



LOGIC

Regional expansion; broaden customer base

TARGET

Services for fibre-optic networks

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



ESG RATIOS

More sustainable business



LISTED PRIVATE EQUITY PROVIDES ACCESS TO AN OTHERWISE INACCESSIBLE ASSET CLASS

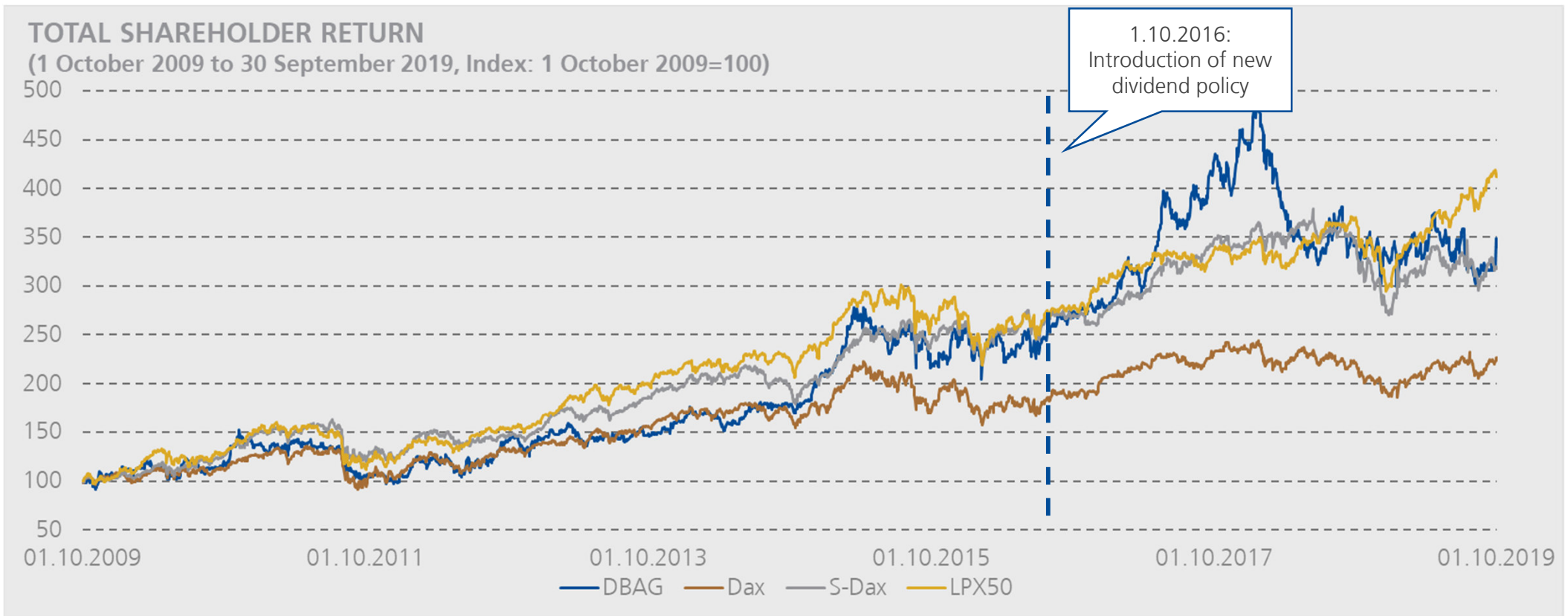
- › Private Equity is a highly attractive asset class in its own right...
- › ...mainly investable via closed-end funds - usually not directly accessible for private investors
- › DBAG offers access to this asset class at the price of one share

	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

TOTAL SHAREHOLDER RETURN OF 13.3 PER CENT ON AVERAGE PER YEAR



- › Value contribution from share price performance: 7.9 per cent p.a.
- › Value contribution from dividends: 5.4 per cent p.a.



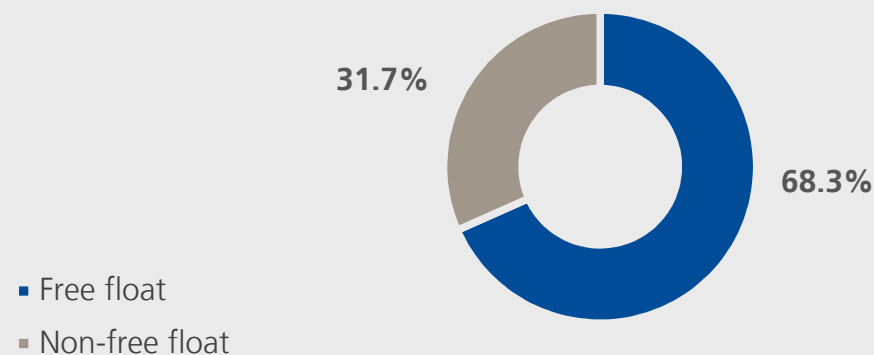
DBAG SHARE

ANALYST	DATE	RATING	TARGET PRICE (€)
Baader-Helvea Equity Research, Tim Dawson	August 2020	"Add"	34.20
Bankhaus Lampe, Jasko Terzic	August 2020	"Buy"	37.00
Edison Research, Milosz Papst	May 2020	For regulatory reasons, no recommendation/target price	
Jefferies International Limited, Tom Mills	August 2020	"Buy"	40.00
J.P. Morgan Cazenove, Christopher Brown	May 2020	"Underweight"	n.a.
SRC Research, Stefan Scharff	August 2020	"Buy"	38.00
Warburg Research GmbH, Eggert Kuls	August 2020	"Buy"	40.60

As at 7 September 2020

SHARE	
Last price Xetra (€) as at 7 Sep 2020	31.80
Market capitalisation (€mn)	478.40
Shares outstanding	15,043,994
Average daily trading volume (Xetra, 1 month)	10,962
Average daily trading volume (Xetra, 3 months)	16,818

SHAREHOLDER STRUCTURE



FINANCIAL CALENDAR

FINANCIAL CALENDAR

8 Sep 2020	Capital Markets Day (online)
10 Sep 2020	SRC Forum 2020, Frankfurt/Main
21 Sep 2020	Berenberg und Goldman Sachs Ninth German Corporate Conference (online)
22 Sep 2020	Baader Investment Conference, Munich
17 Nov 2020	German Equity Forum (online)
30 Nov 2020	Publication of 2019/2020 consolidated financial statements, Analysts' conference, Frankfurt/Main

**Contact**

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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	S-Dax DAXsector All Financial Services LPX50, LPX Europe

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