

WELCOME  
TO OUR ANNUAL GENERAL MEETING  
2023

# GENERATIONAL CHANGE WITHIN THE BOARD OF MANAGEMENT COMPLETED



## Another exceptional year 2021/2022

- › Rapid and unforeseen changes in the macroeconomic environment
- › Six new MBOs and two new Long-Term Investments

## Strategic decisions bearing fruit

- › Four Long-Term Investments, two of which in the year under review
- › Further diversification of our portfolio
- › Expansion of our activities in Italy



- › Successful start to the new year with four disposals

## Facts and figures for the 2021/2022 financial year

- › Performance of the business segments
- › Proposal for appropriation of profits
- › Start to the new financial year

## Further development of our investment strategy

- › Activities in Italy
- › Team
- › Sustainability strategy

## Outlook

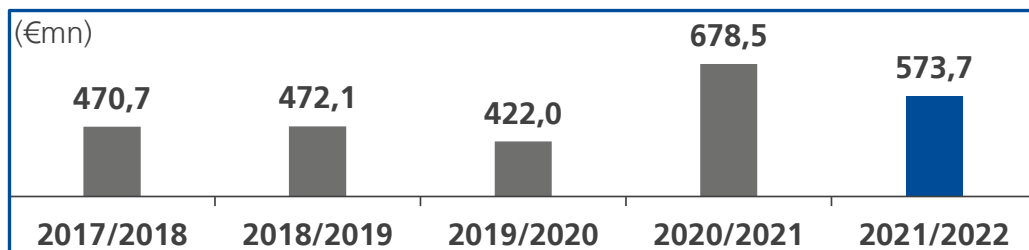


TORSTEN GREDE  
Spokesman of  
the  
Board of  
Management



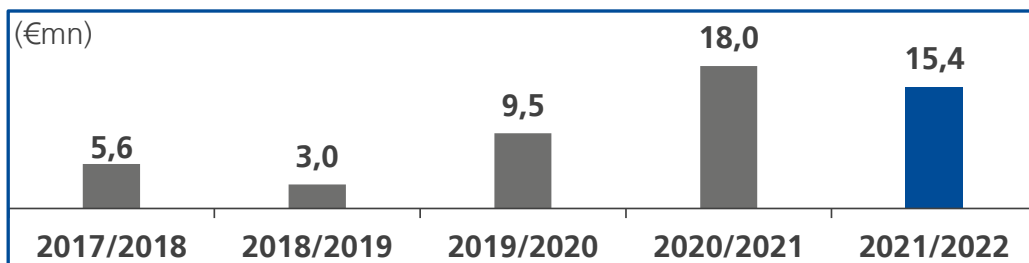
TOM ALZIN  
Member of the  
Board of  
Management

# NET ASSET VALUE, EARNINGS FROM FUND INVESTMENT SERVICES, AND DIVIDEND DEVELOPMENT



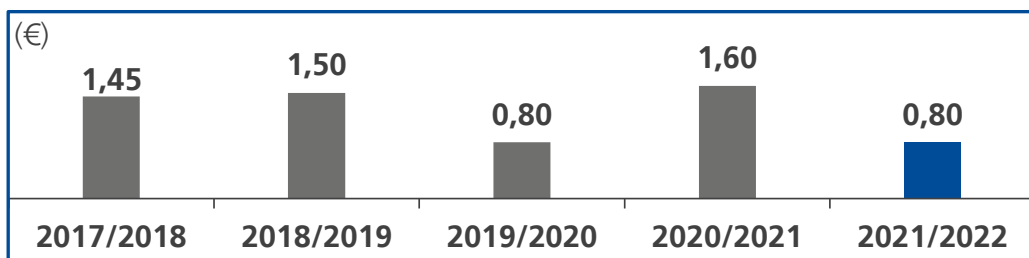
**NET ASSET VALUE OF PRIVATE EQUITY INVESTMENTS**

**573.7**  
MILLION EUROS



**EARNINGS FROM FUND INVESTMENT SERVICES**

**15.4**  
MILLION EUROS



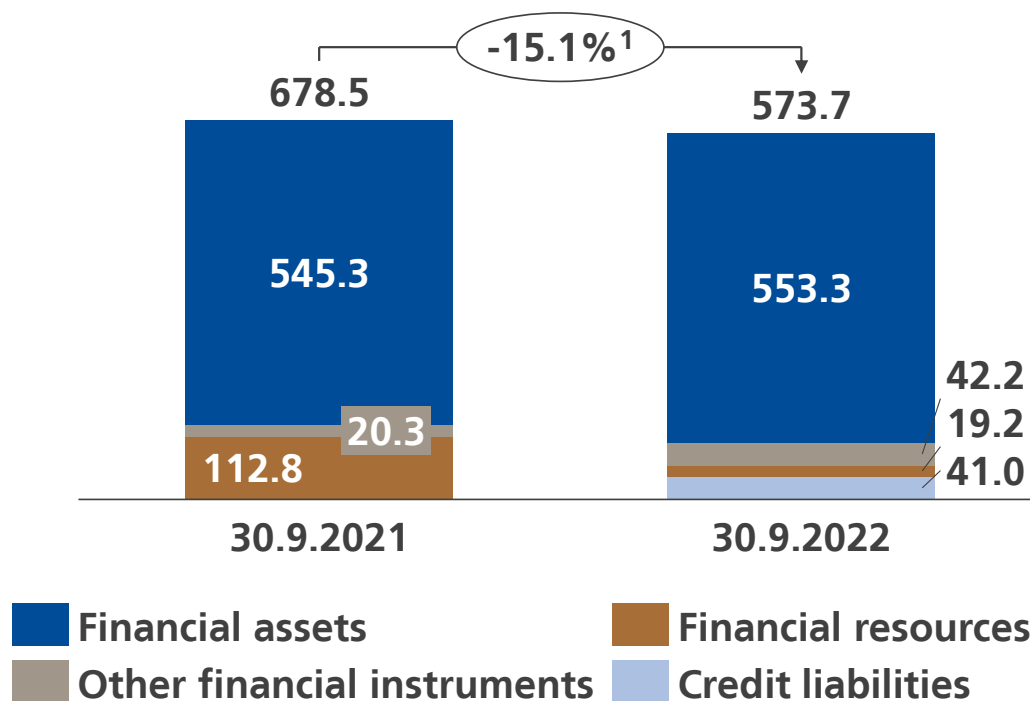
**DIVIDEND YIELD**

**2.5**  
PER CENT

Dividend 2021/2022: proposal; dividend yield based on annual average share price

# NET ASSET VALUE (NAV) OF PRIVATE EQUITY INVESTMENTS DOWN BY 15.1 PER CENT

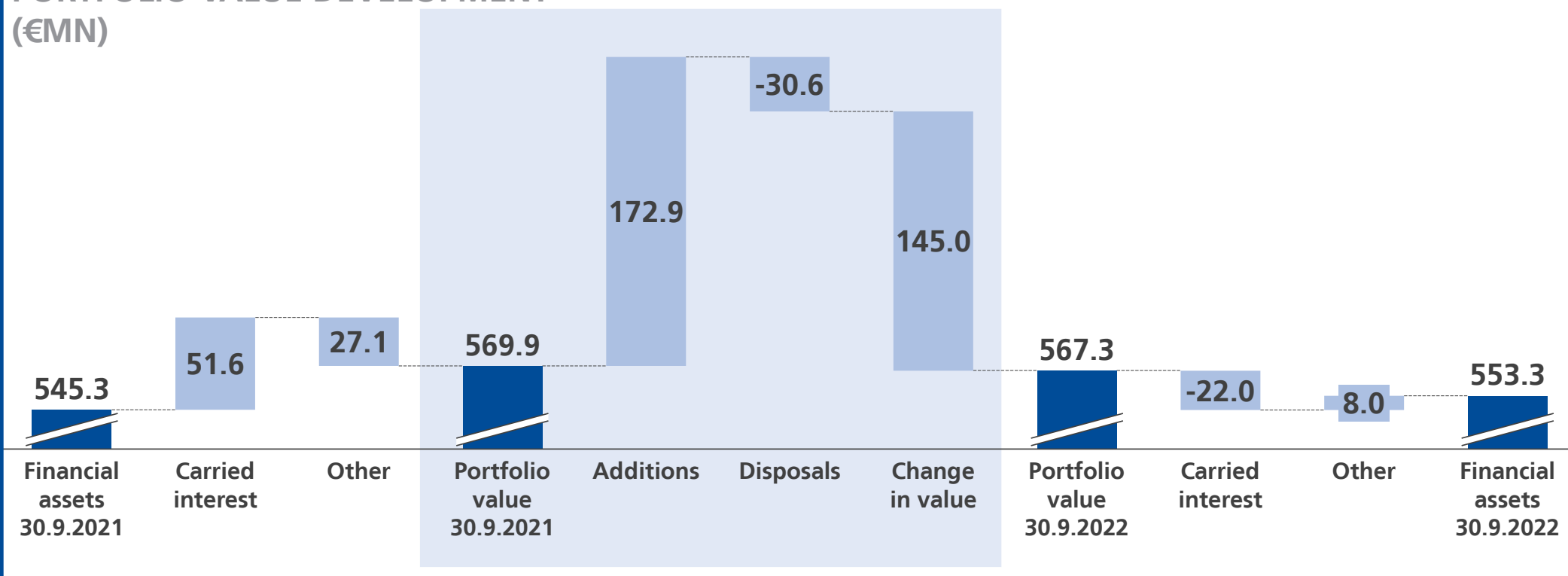
## NAV DEVELOPMENT (€MN)



<sup>1</sup> Adjusted for a dividend payment of 30.1 million euros and the receipt of deferred advisory fees for DBAG Fund VII in the amount of 27.8 million euros

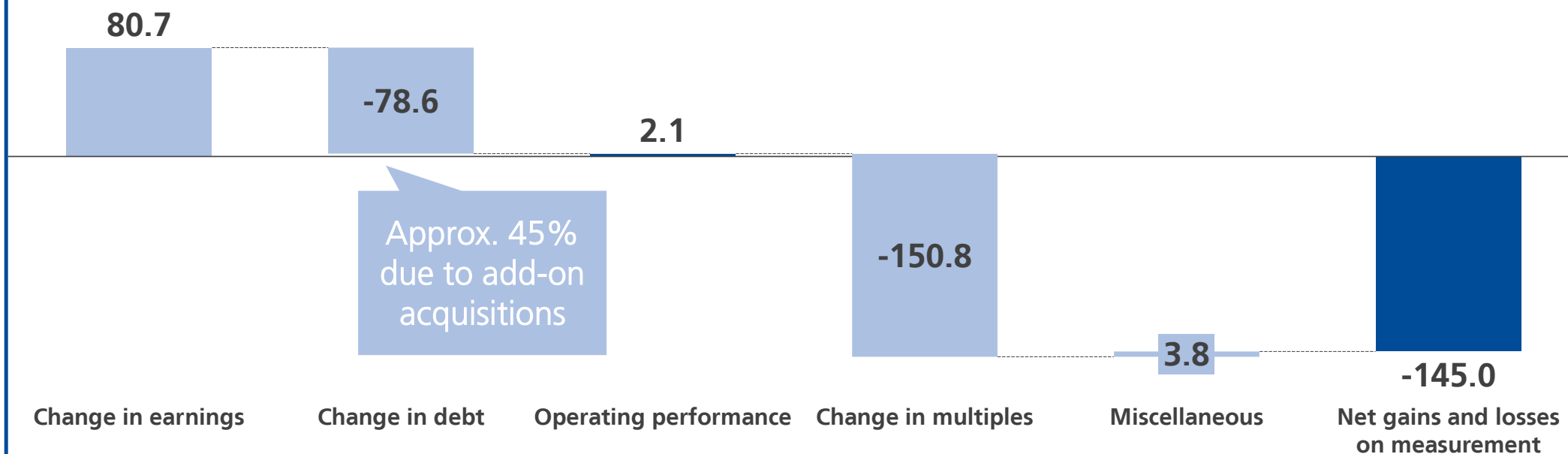
# BRISK INVESTMENT ACTIVITY DRIVES PORTFOLIO VALUE DEVELOPMENT

## PORTFOLIO VALUE DEVELOPMENT (€MN)



# CHANGE IN VALUATION MAINLY DUE TO LOWER VALUATIONS OF PEER GROUP COMPANIES

## NET GAINS AND LOSSES ON MEASUREMENT AND DISPOSAL (€MN)

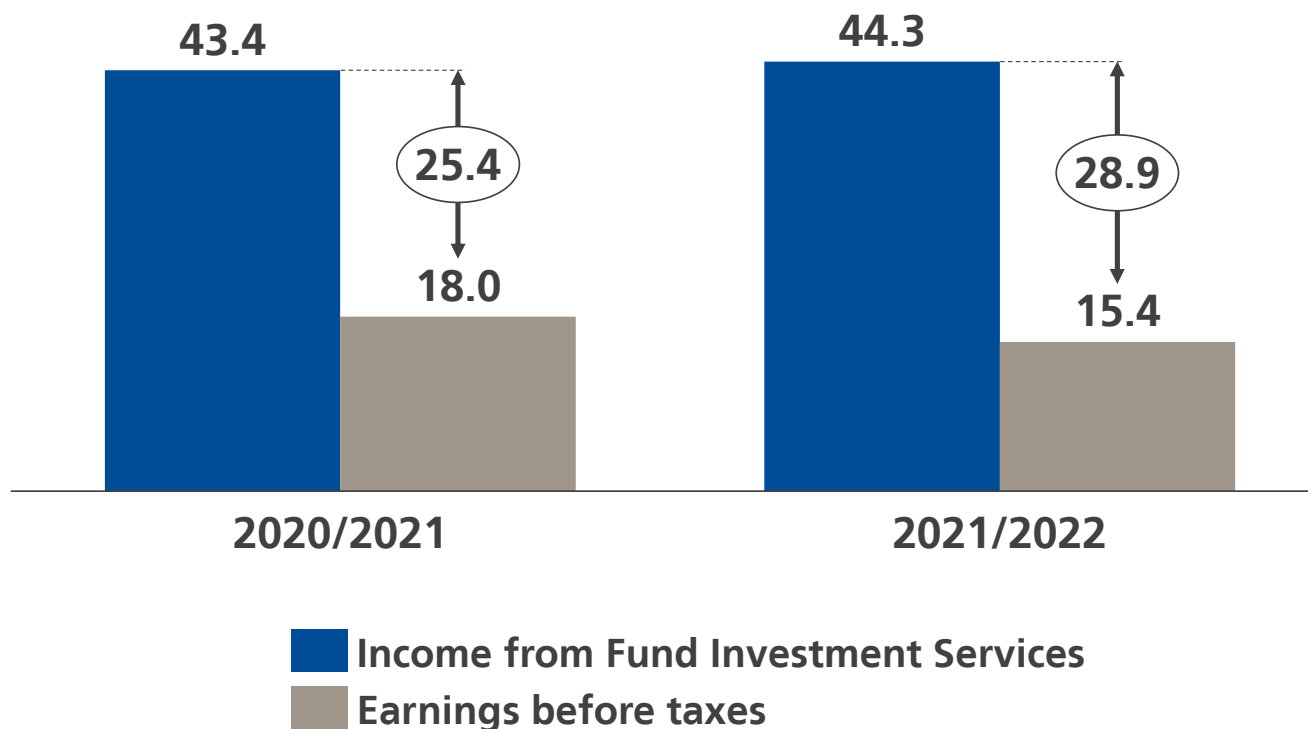


Miscellaneous: exchange rate fluctuations, other effects

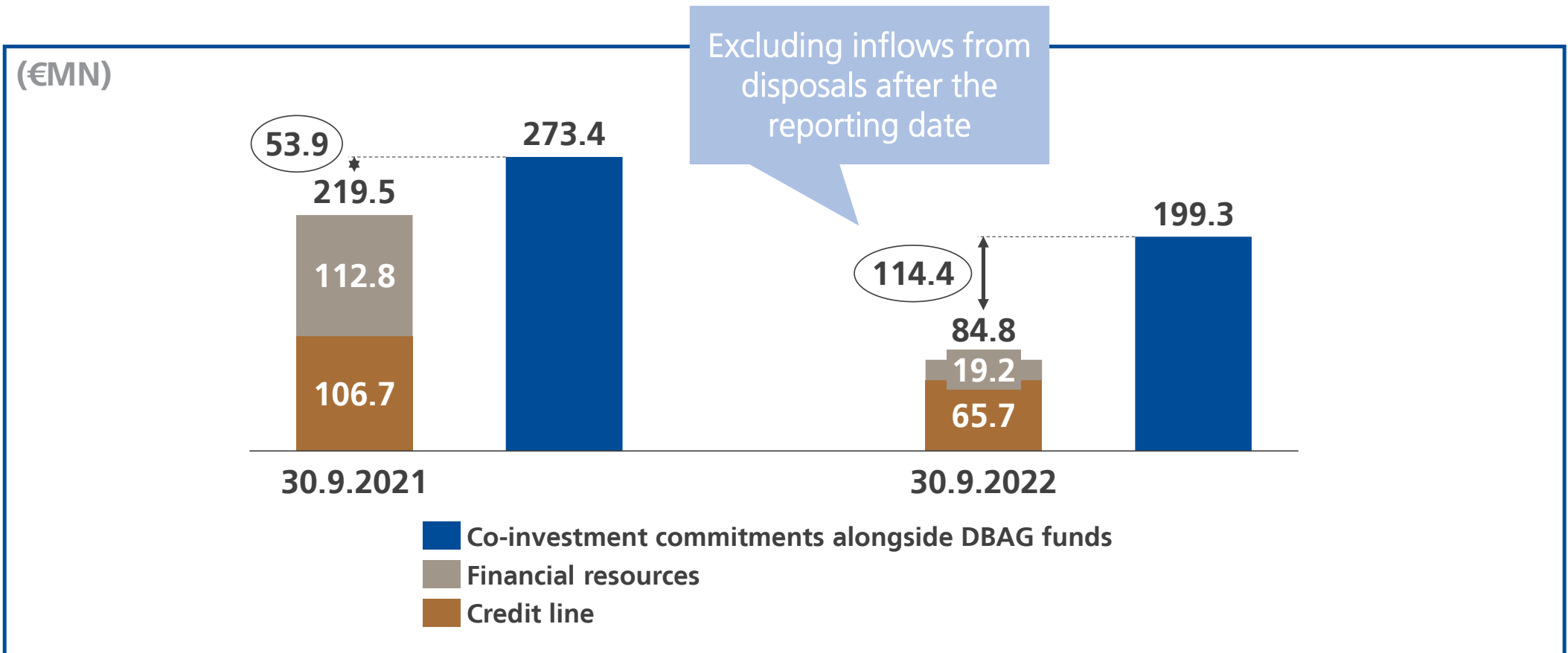


# FUND INVESTMENT SERVICES: INCOME AND EARNINGS IN LINE WITH EXPECTATIONS

(€MN)



# FINANCIAL BACKING FOR MEDIUM-TERM INVESTMENT PLANS

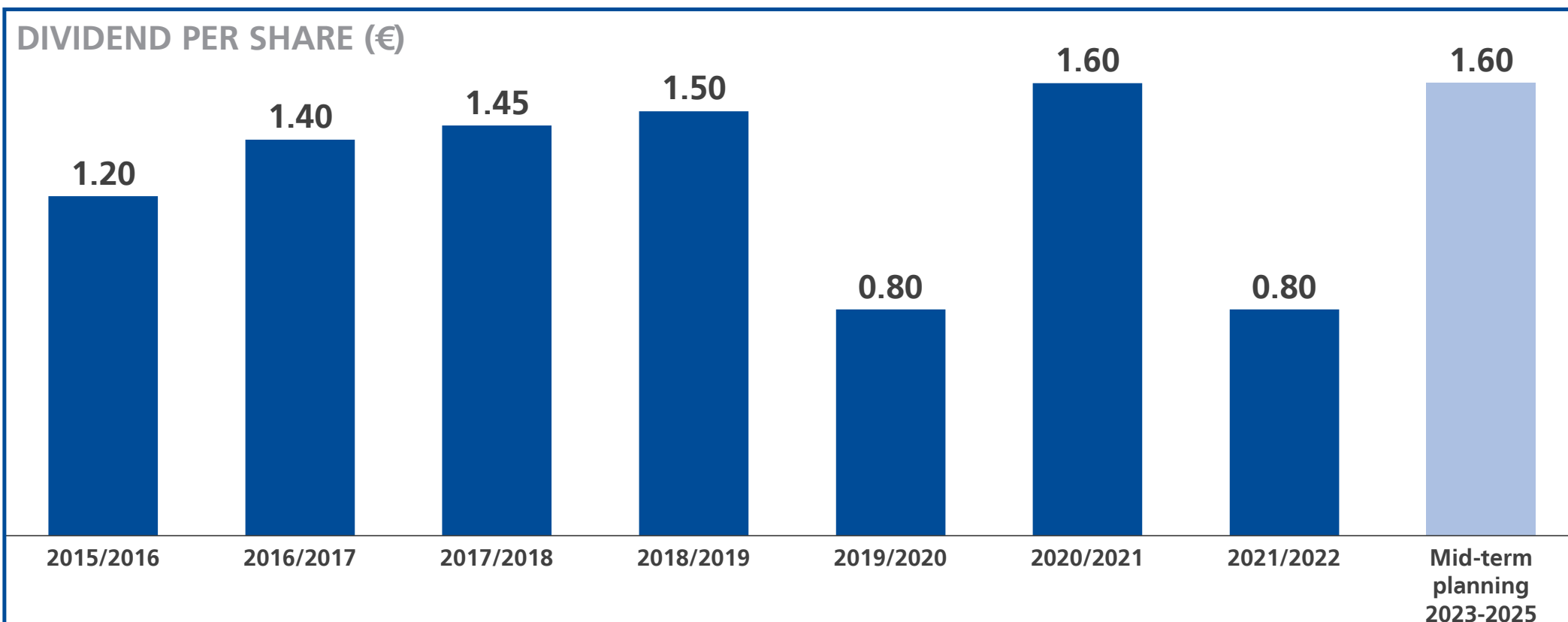


FACTS AND FIGURES FOR THE 2021/2022 FINANCIAL YEAR

# SINCERE THANKS TO ALL MEMBERS OF STAFF FOR THEIR GREAT COMMITMENT!



# DIVIDEND PROPOSAL: 0.80 EUROS PER SHARE



2021/2022: proposal; subsequent years according to 2023–2025 medium-term planning, as at November 2022

# VERY GOOD START TO THE NEW FINANCIAL YEAR

**3 SUCCESSFUL  
DISPOSALS IN THE FIRST  
QUARTER, ANOTHER ONE  
IN FEBRUARY**

**HIGHER CAPITAL  
MARKET MULTIPLES AND  
EXPECTED POSITIVE  
OPERATING  
PERFORMANCE**

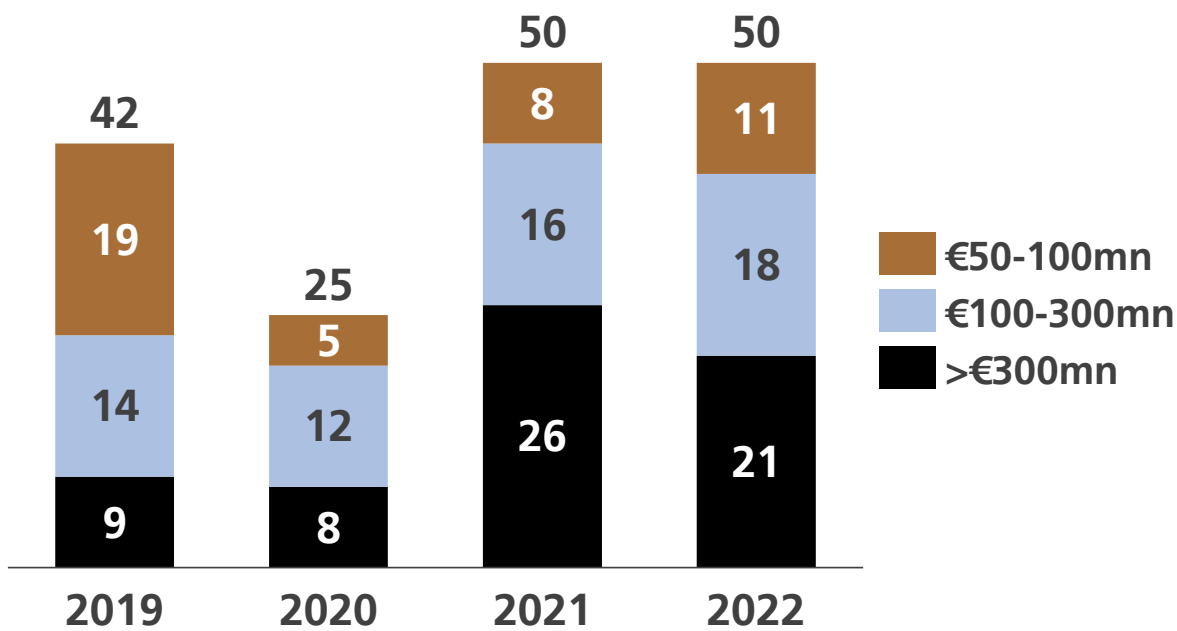
**7 PER CENT  
NAV GROWTH**

**€3.5 MILLION  
OF EARNINGS  
FROM FUND  
INVESTMENT  
SERVICES**

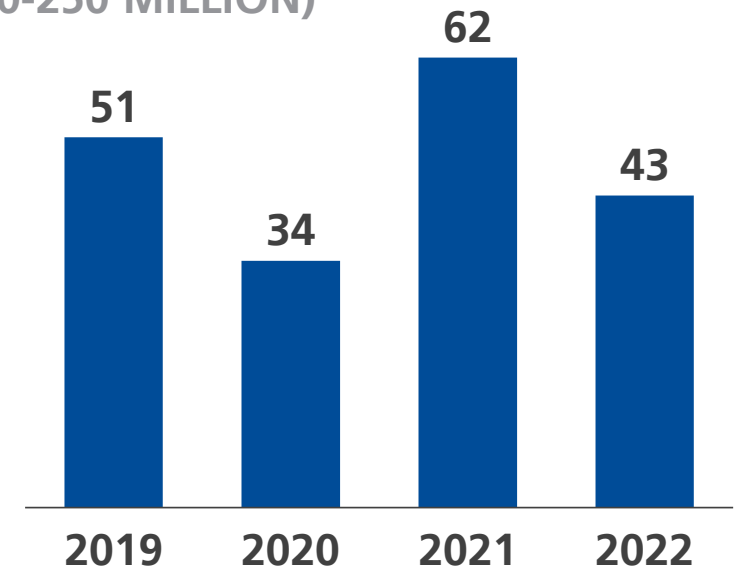
**FORECAST  
AFFIRMED**

# PRIVATE EQUITY MARKET 2022: ROBUST DEVELOPMENT IN ITALY, GERMANY DECLINING

## ITALY – NO. OF PE TRANSACTIONS



## GERMANY – NO. OF SME-RELATED PE TRANSACTIONS (MBOS) (€50-250 MILLION)



Sources: Equita, DBAG. Excluding early-stage deals and venture capital



# FIRST MANAGEMENT BUYOUT IN ITALY



**Family succession transaction**

**First disposal**

**Value creation through operational measures**

**Realising >2x the capital invested**

## OUR TEAM



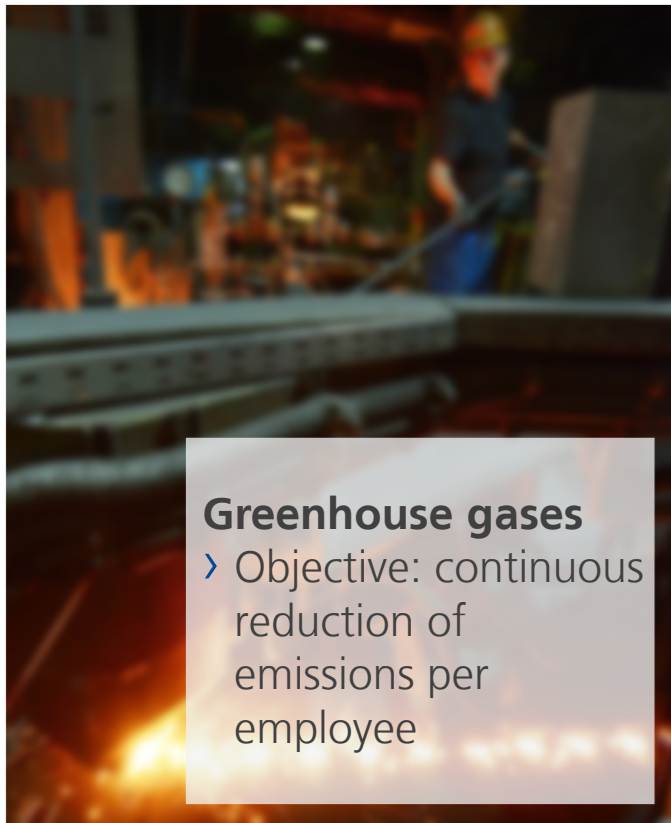
### **Growth of our team**

- › Our team has grown from 77 to 89 members
- › This includes the Investment Advisory Team, which has grown by roughly one-third to 37 members

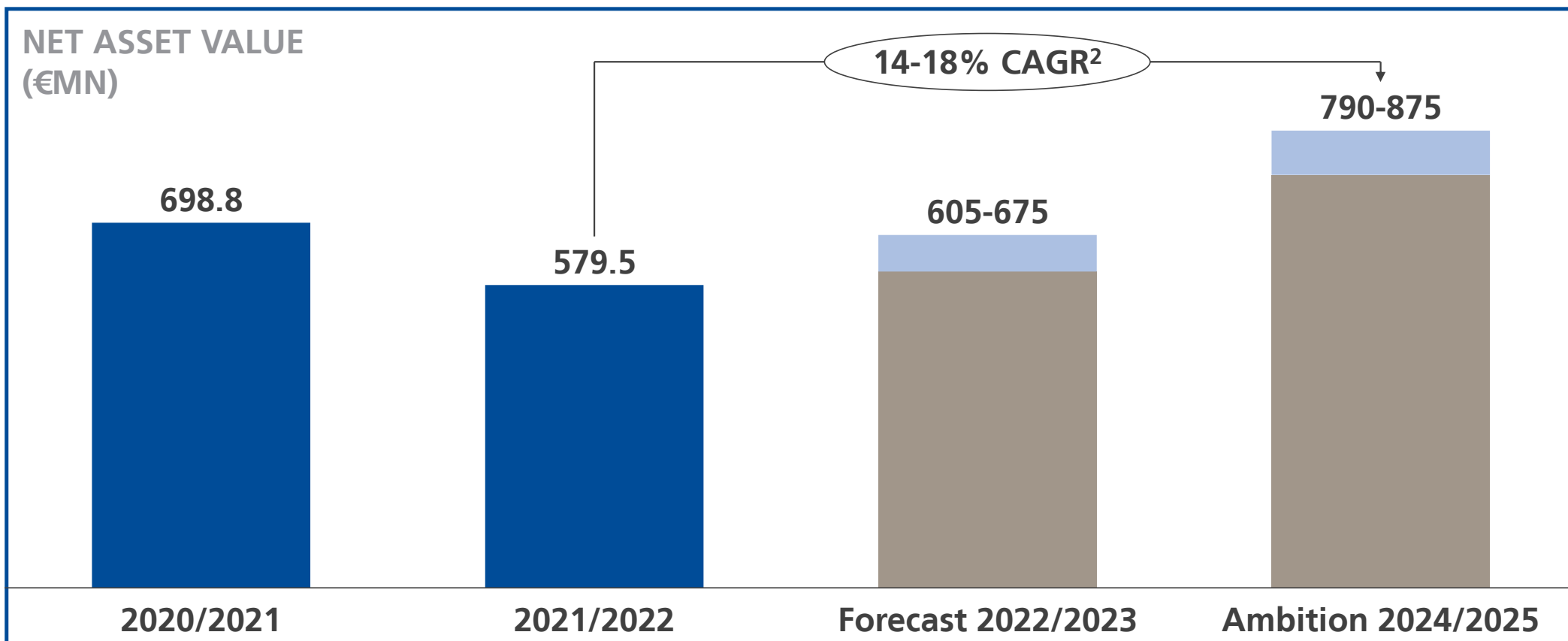
### **Personnel development initiatives**

- › New training curriculum
- › Benefit portfolio updated, job ticket for all employees to use public transport
- › Clear rules for mobile work





# RECOVERY OF NET ASSET VALUE<sup>1</sup> PLANNED



<sup>1</sup> Defined as total assets minus total liabilities; <sup>2</sup> Adjusted for dividend payments

THANK YOU VERY MUCH  
FOR YOUR ATTENTION!

**ANNUAL GENERAL MEETING**

**2023**