

## **Deutsche Beteiligungs AG – DBAG agrees strategic partnership with ELF Capital Group, expanding its range of flexible financing solutions**

### **Disclosure of inside information pursuant to Article 17 (1) of Regulation (EU) 596/2014 on Market Abuse**

Deutsche Beteiligungs AG (“DBAG”, ISIN: DE000A1TNUT7 / WKN: A1TNUT) has entered into a partnership with ELF Capital Group, thereby expanding its range of flexible financing solutions for mid-market companies to include private debt. For this purpose, DBAG will acquire a majority stake in ELF Capital Group, which includes ELF Capital Advisory GmbH based in Frankfurt/Main. The parties have agreed not to disclose terms of the transaction, to the extent legally possible.

ELF Capital Advisory GmbH advises funds providing flexible private debt financings to established, market-leading medium-sized enterprises with a geographical focus on the Germany, Austria and Switzerland (“DACH”) region, the Benelux countries and Scandinavia. The partnership with DBAG offers both companies the potential to generate rapid and sustainable growth, and to realise synergies.

DBAG intends to invest 100 million euros in ELF Capital funds as a limited partner, similar to DBAG’s established practice of co-investing alongside DBAG funds.

Within the scope of the partnership, Christian Fritsch, founder and Managing Partner of ELF Capital Advisory GmbH, and Managing Partner Florian Wimpff will retain responsibility for the private debt business, and will continue to actively contribute to the company's development. Going forward, ELF Capital Advisory GmbH will be supported by the two members of DBAG’s Board of Management, Messrs Tom Alzin and Jannick Hunecke. The company will also benefit from DBAG’s operating and financial resources, as well as from its investor relationships and business network.

Supplementing DBAG’s product range by adding private debt financing requires an extension of DBAG’s corporate object. DBAG’s Board of Management will submit the corresponding amendment to the Memorandum and Articles of Association to DBAG’s General Meeting, for the passing of a resolution.

Closing of the transaction and first-time consolidation of ELF Capital Group are envisaged for the first quarter of the financial year 2023/2024 – subject, in particular, to the amendment of DBAG’s corporate object.

The transaction provides for a gradual increase in DBAG’s stake in ELF Capital Group to 100 per cent over the next five years. According to DBAG’s current assessment, derived from the purchase agreement, the present value of the initial investment amounts to 12.2 million euros. The total purchase price for the increase in the stake to 100 per cent will depend upon ELF Capital Group’s further business development.

The Board of Management  
Frankfurt/Main, 15 September 2023

*Reporting person: Roland Rapelius, Head of Corporate Communications and Investor Relations*