



QUARTERLY STATEMENT AT 31 DECEMBER 2018

1ST QUARTER 2018/2019

ANALYSTS' CONFERENCE

7 FEBRUARY 2019

SPEAKERS



SUSANNE ZEIDLER
Chief Financial Officer



THOMAS FRANKE
Head of Public Relations
and Investor Relations

LIMITED COMPARABILITY: FIGURES ADJUSTED IN ACCORDANCE WITH IAS 8

CHANGE OF ACCOUNTING FOR CARRIED INTEREST IN THE PAST FINANCIAL YEAR



First-time application of new accounting methods, following BaFin's identification of an error in the reporting as at 30 June 2018

Figures adjusted in accordance with IAS 8

Lower valuation of DBAG's stake in the investment entity subsidiary for DBAG Fund VI

FURTHER ADJUSTMENTS IN ACCORDANCE WITH IAS 8



Measurement of irrecoverable interest receivable from portfolio companies
Income from advising funds

IMPACT ON COMPARATIVE FIGURES



Consolidated earnings for Q1 2017/2018 reduced by 1.3 million euros

Consolidated earnings for the 2017/2018 financial year reduced by 3.9 million euros


Equity as at 30 September 2018 reduced by 4.0 million euros

THE FIRST THREE MONTHS AT A GLANCE

**Lower capital markets
valuations burdened
portfolio value by around 48 million euros**




**Earnings contribution from the operating
performance of portfolio companies in line
with the previous year's levels**



**Consolidated net income of
-21.4 million euros**

**Changes in the portfolio:
Sixth MBO of DBAG Fund VII
Acquisitions in the portfolio**



DEUTSCHE BETEILIGUNGS AG

NET INCOME:

-21.4

MILLION EUROS

RETURN ON EQUITY
PER SHARE:

-5.1

PERCENT

EQUITY PER SHARE:

28.05

EUROS

FINANCIAL
RESOURCES:

92.0

MILLION EUROS

FUND INVESTMENT SERVICES

NET INCOME
BEFORE TAXES:

1.5

MILLION EUROS

ASSETS UNDER
MANAGEMENT:

1,790

MILLION EUROS

PRIVATE EQUITY INVESTMENTS

NET INCOME
BEFORE TAXES :

-22.9

MILLION EUROS

NET ASSET VALUE:

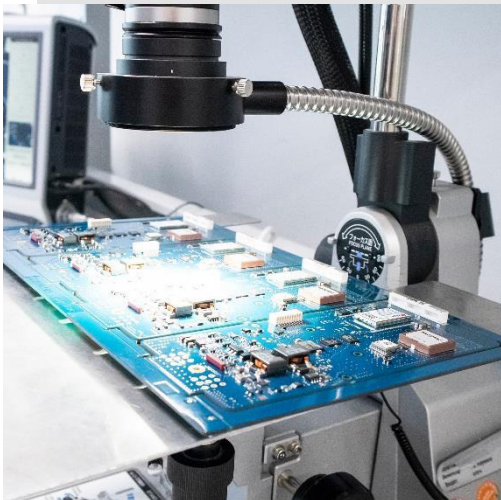
431.6

MILLION EUROS

CHANGES IN THE PORTFOLIO

New investment: Sero Schröder Elektronik GmbH

- › Development and manufacturing service provider for producers of electronic components
- › Sixth MBO of DBAG Fund VII
- › 56% of committed funds of DBAG Fund VII allocated



DBAG's investment:
€10.7 million

**Equity share of
DBAG:**
22.4 per cent

DBAG supports corporate acquisition of BTV Multimedia GmbH (DBAG ECF)

- › First acquisition agreed upon, just four months after entering into the investment
- › BTV Multimedia to acquire main competitor in the German market (Anedis – revenues of 19 million euros)
- › Expanding products and services offer, diversifying customer base

DBAG's investment:
€2.2 million



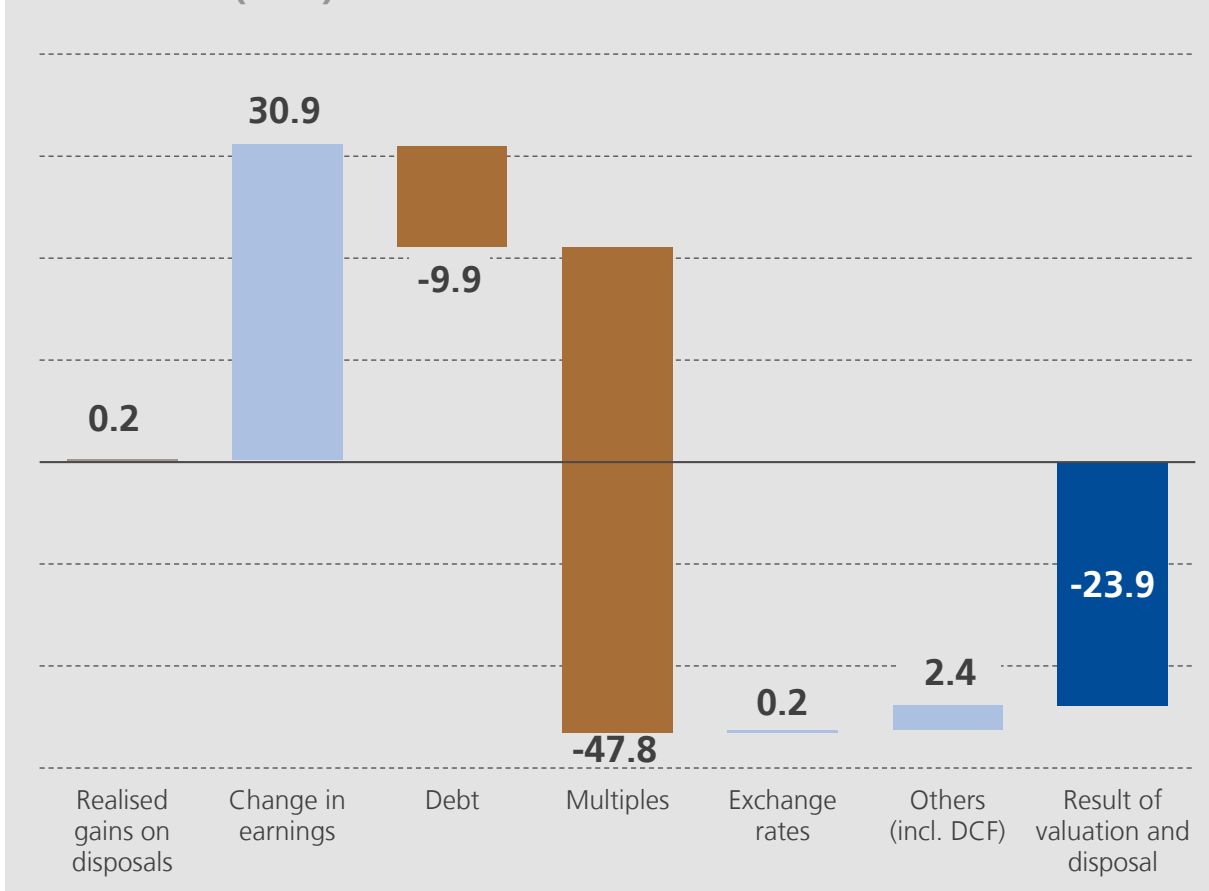
RESULT OF VALUATION AND DISPOSAL BURDENED BY CAPITAL MARKET DEVELOPMENTS

Positive contribution from operative development of portfolio companies: net value contribution from changes in earnings and debt of 21.1 million euros (Q1 2017/2018: 20.5 million euros)

High negative earnings contribution from changes to valuation multiples

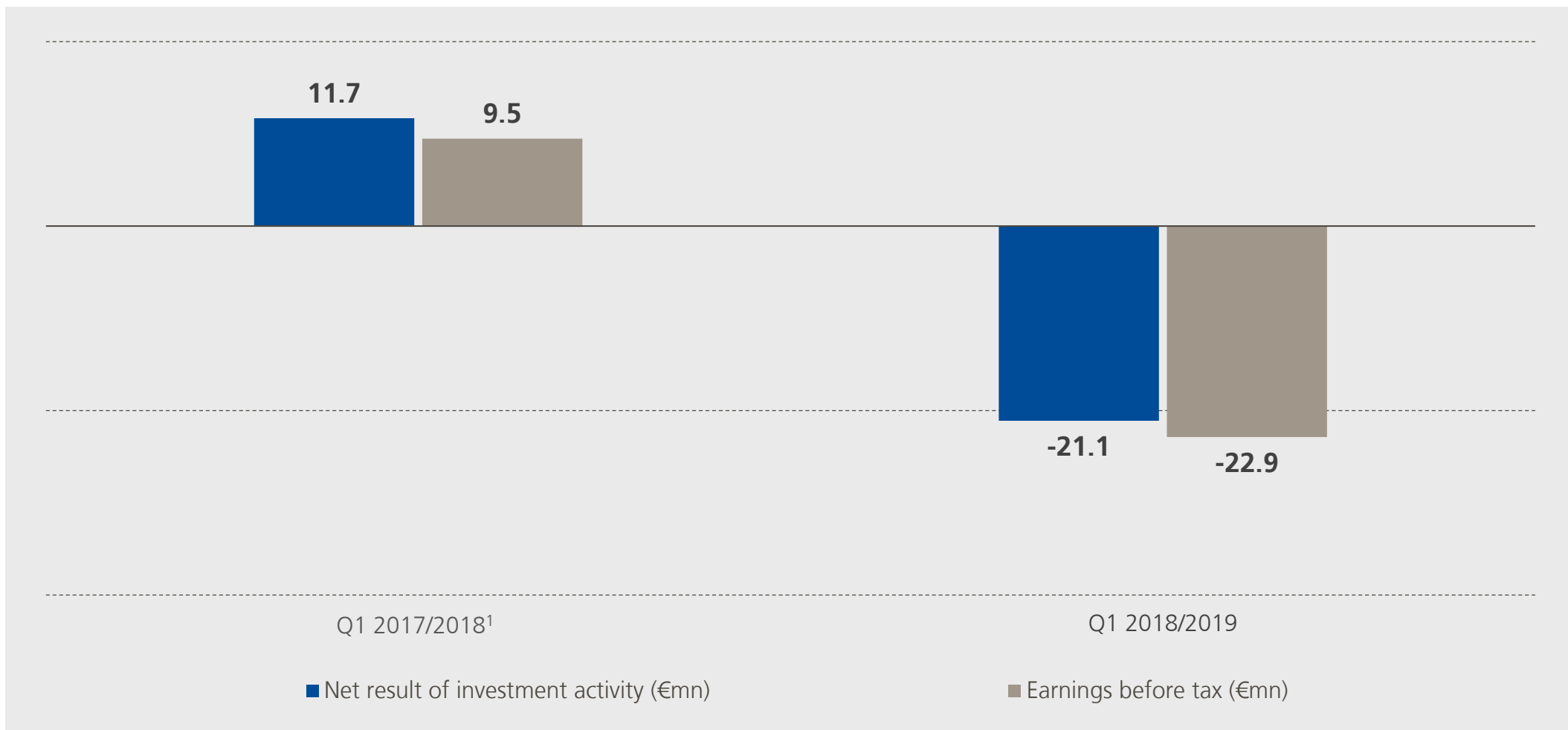
(Further) impairment of investment in Unser Heimatbäcker (due to self-administered insolvency) burdens Q1 earnings by 1.6 million euros

RESULT FROM PORTFOLIO VALUATION AND DISPOSALS¹ (€mn)



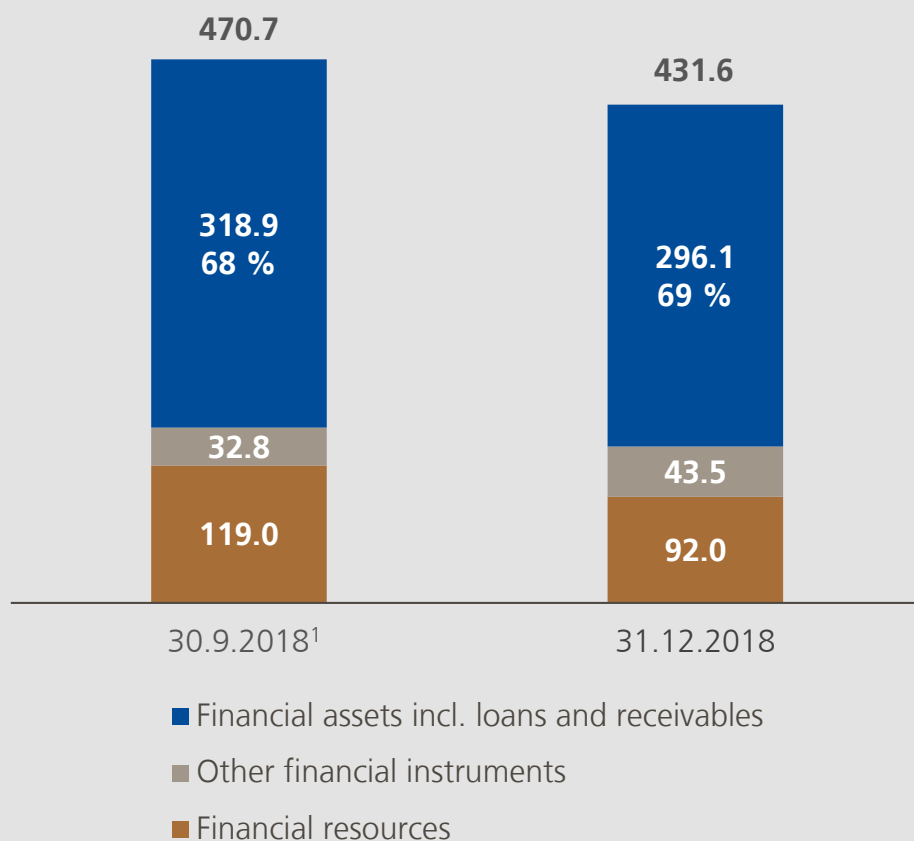
¹ gross, i.e. before Carried Interest

SEGMENT RESULT DETERIORATED CONSIDERABLY – LOWER NET EXPENSES



¹ adjusted in accordance with IAS 8

NET ASSET VALUE DOWN BY 39.2 MILLION EUROS

NET ASSET VALUE
(€mn)**Net asset value equals gross asset value**

- › Strategy: DBAG financed via capital market
- › Credit facility (€50 mn) to compensate for irregular cash flows, not drawn down as at the reporting date

DBAG's financial resources declined during the first three months, due to investment activity**Other financial instruments:**

- › Bridge financing of new investments
- › 31 December 2018: Karl Eugen Fischer, Kraft & Bauer, and Sero

¹ adjusted in accordance with IAS 8

PORTFOLIO VALUE FALLS DESPITE CONSIDERABLE INVESTMENTS, DUE TO CAPITAL MARKET DEVELOPMENTS

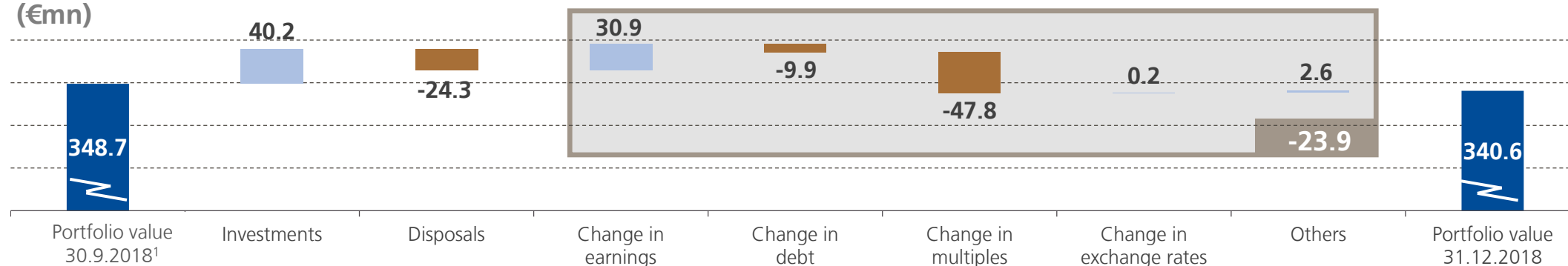
Investments: principally, new investments (FLS, Kraft & Bauer, Sero) and follow-on investments (duagon, Frimo, netzkontor, Telio)

Disposals: principally, the sale of Cleanpart

Change in earnings: positive contribution of 9 (total: 31) portfolio companies; further six companies neutral (less than one year in the portfolio)

Multiples: significant negative contribution, due to the (sometimes massive) decline in valuations of listed peer-group companies

DEVELOPMENT IN PORTFOLIO VALUE (€mn)



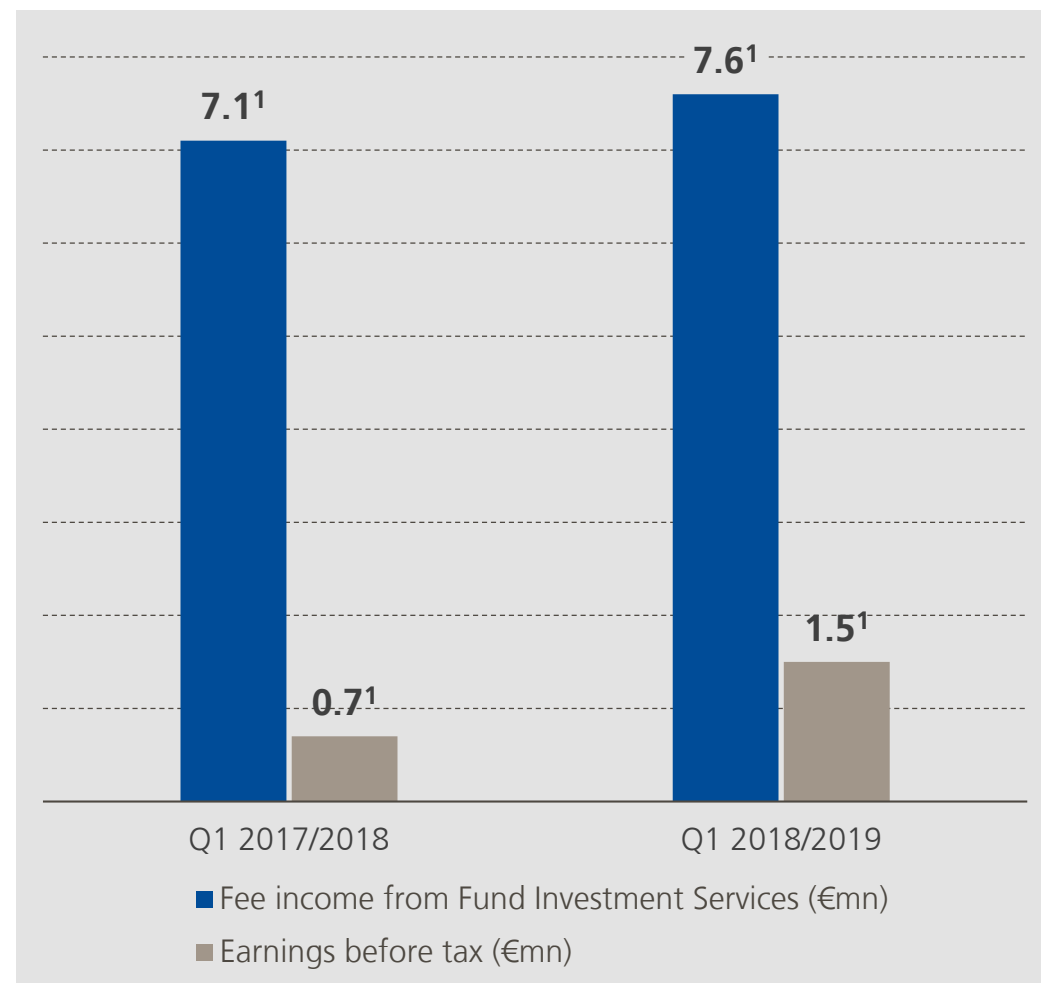
¹ adjusted in accordance with IAS 8

Fee income from fund investment services increased by 0.5 million euros

- › Transaction-based remuneration from DBAG ECF (0.4 million euros)

Slightly lower negative balance of other income components

- › Higher personnel costs more than offset by ...
- › ... non-recurrence of a one-off effect in the same quarter of the previous year



¹ Income and results of the Fund Investment Services segment include internal management fees from the PE Investments segment, amounting to 0.2 million euros (2017/2018: 0.2 million euros).

FORECAST FOR THE CURRENT FINANCIAL YEAR

FORECAST REFERENCE
(AVERAGE NET INCOME OF
THE PAST FIVE
FINANCIAL YEARS):

**48.0 MILLION
EUROS**

FORECAST FOR 2018/2019:

**MODERATELY
LOWER**

("moderate": 20% to 40 %)

NET INCOME FOR
THE FIRST THREE MONTHS:

**-21.4 MILLION
EUROS**

Forecast for the 2018/2019 financial year challenged by prevailing negative development on the capital markets

Planning assumption: capital markets valuation levels as at 30 September 2019 will be comparable to those as at 30 September 2018

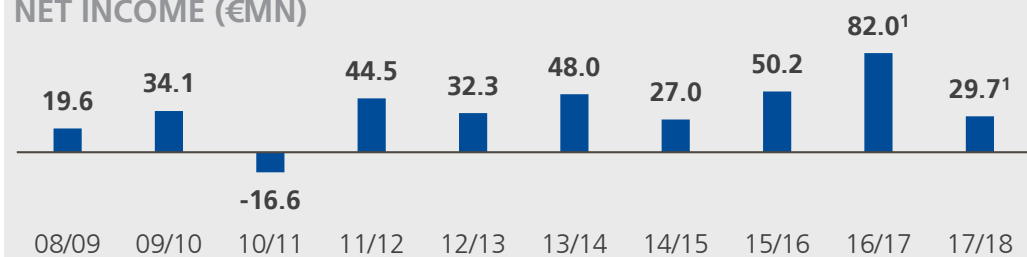


KEY
FINANCIALS

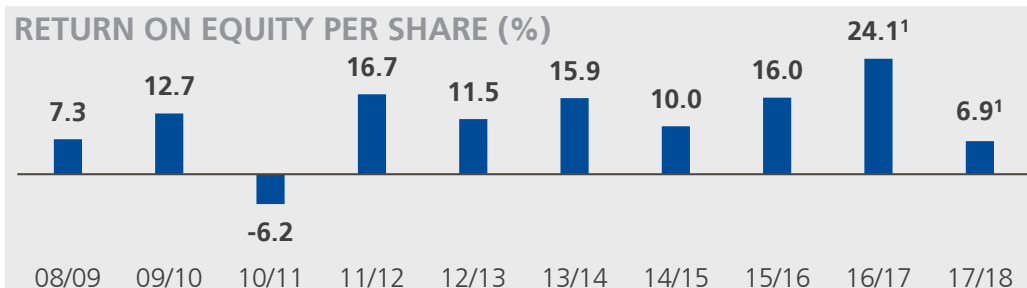
KEY P&L FIGURES

(€MN)	2015/16	2016/2017 ¹	2017/2018 ¹	Q1 2017/2018 ¹	Q1 2018/2019 ¹
Net result of investment activity	59.4	85.8	31.1	11.7	-21.1
Fee income from fund management and advisory services	18.3	27.0	28.5	7.1	7.6
Other income / expenses	-28.4	-30.8	-30.2	-8.5	-7.7
EBIT	49.8	82.4	30.1	10.2	-21.3
EBT	49.3	81.9	29.7	10.1	-21.4
Net income	49.5	82.0	29.7	10.1	-21.4

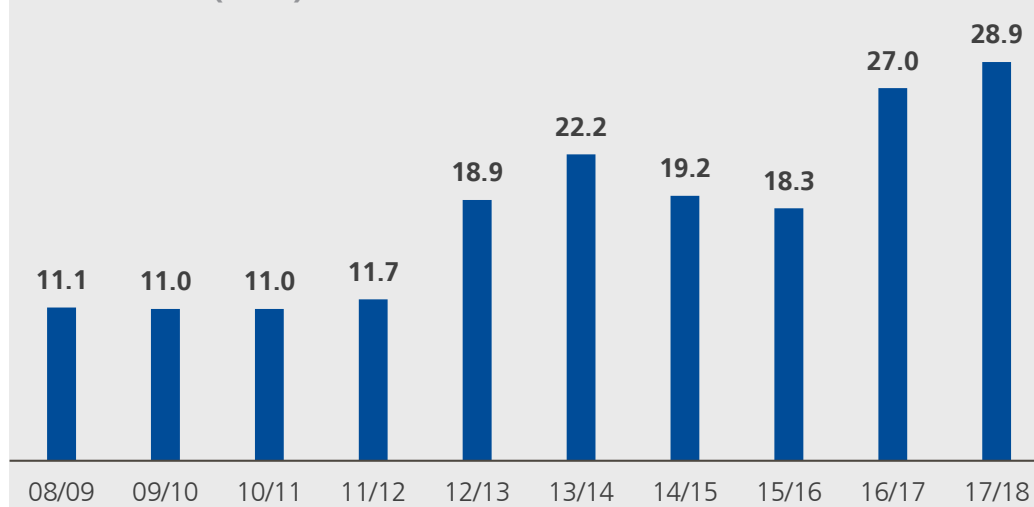
NET INCOME (€MN)



RETURN ON EQUITY PER SHARE (%)



DEVELOPMENT OF MANAGEMENT FEE INCOME (€MN)

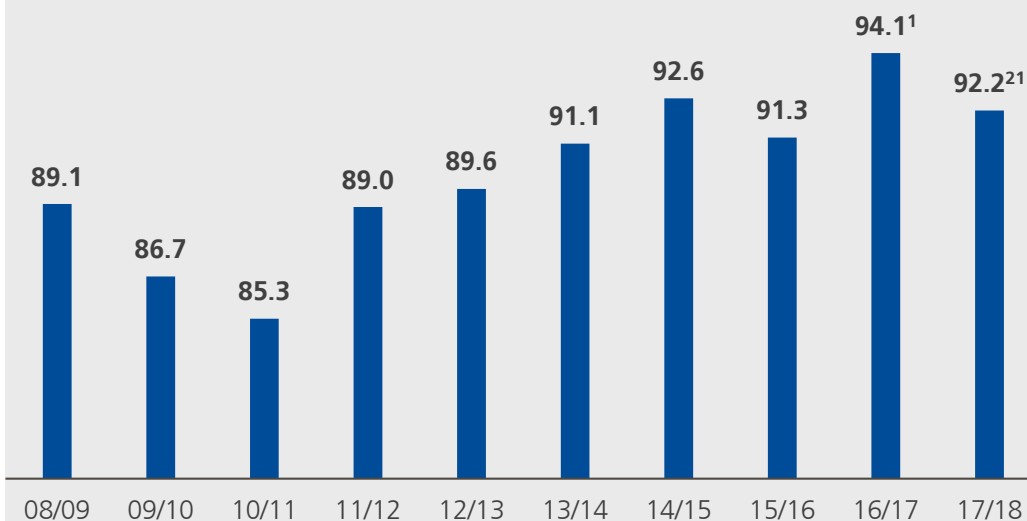
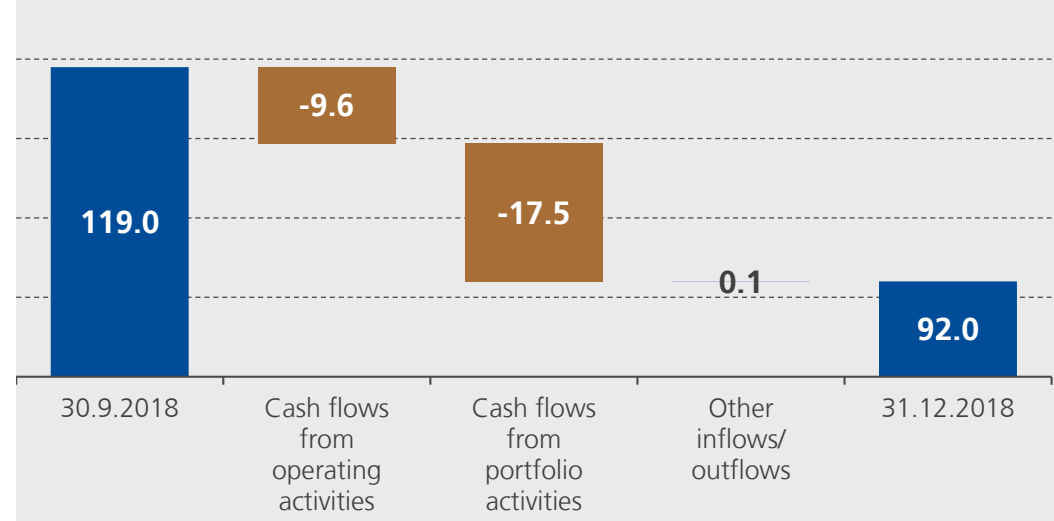
¹ adjusted in accordance with IAS 8

BALANCE SHEET

(€MN)	30.9.2016	30.9.2017 ¹	30.9.2018 ¹	31.12.2018
Financial assets incl. loans and receivables	316.3	254.2	318.9	296.1
Other assets	15.3	48.0 ²	42.9 ²	56.7 ²
Financial resources ³	72.6	161.6	119.0	92.0
Total	404.2	464.0	481.3	444.8

(€MN)	30.9.2016	30.9.2017	30.9.2018 ¹	31.12.2018
Equity	369.6	436.4 ¹	443.8	422.0
Non current liabilities	15.2	11.5	12.4	12.6
Current liabilities	19.4	16.1	25.1	10.1
Total	404.2	464.0	481.3	444.8

EQUITY RATIO (%)

FINANCIAL RESSOURCES³ (€MN)

¹ adjusted in accordance with IAS 8; ² including short-term loans granted as a part of the structuring of new investments; ³ including line items "Cash and cash equivalents", "Long-term securities and "Short-term securities"

BUSINESS PERFORMANCE BY SEGMENTS: PRIVATE EQUITY INVESTMENTS

(€MN)	Q1 2018/2019	Q1 2017/2018 ¹
Net result of investment activity	-21.1	11.7
Other income/ expenses	-1.8	-2.2
Net income before taxes	-22.9	9.5

Segment earnings significantly lower than in previous financial year

Earnings burdened by capital market development and, in some cases, sharp decrease in valuation multiples

¹ adjusted in accordance with IAS 8

(€MN)	31.12.2018	30.9.2018 ¹
Financial assets incl. loans and receivables	296.1	318.9
Other financial instruments	43.5	32.8
Financial resources	92.0	119.0
Bank liabilities	0	0
Net asset value	431.6	475.1

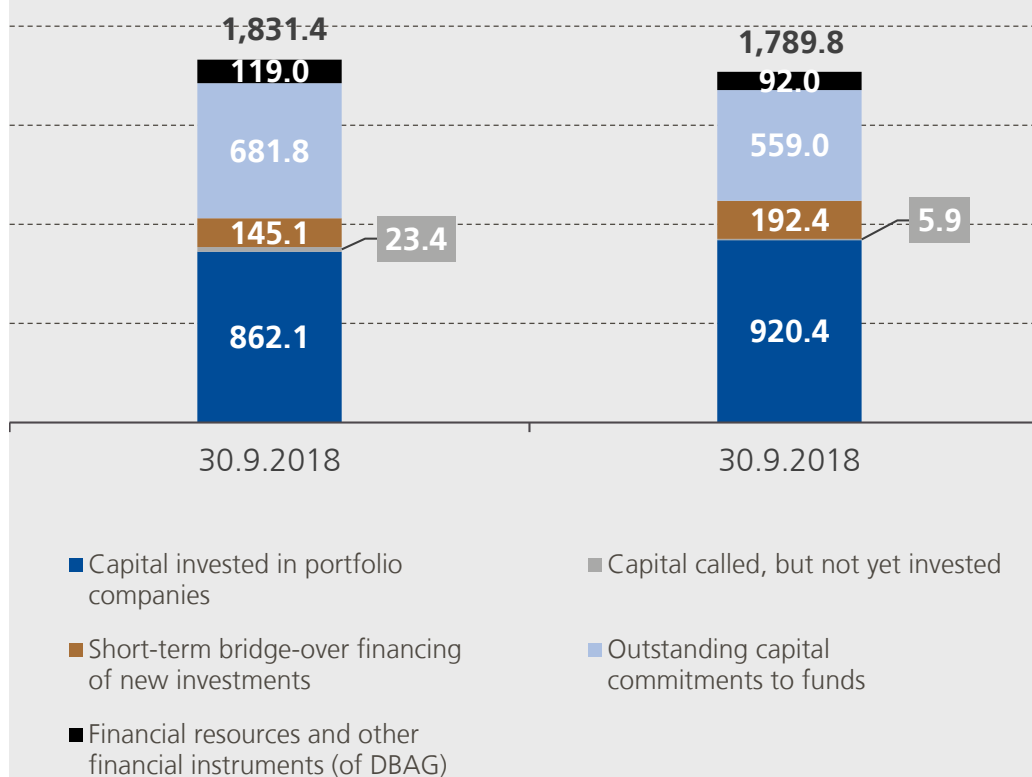
Financial resources	92.0	119.0
Credit line	50.0	50.0
Available liquidity	142.0	169.0
Co-investment commitments	162.1	198.5

BUSINESS PERFORMANCE BY SEGMENTS: FUND INVESTMENT SERVICES

(€MN)	2018/2019	2017/2018
Fee income from fund management and advisory services	7.6	7.1
Other income/expenses	-6.2	-6.5
Net income before taxes	1.5	0.7

Increase in net income mainly due to one-off transaction-based remuneration from DBAG ECF II

ASSETS UNDER MANAGEMENT OR ADVISEMENT (€MN)





PORTFOLIO

THE PORTFOLIO OF 29 COMPANIES IS INCLUDED IN FOUR DBAG FUNDS, ...

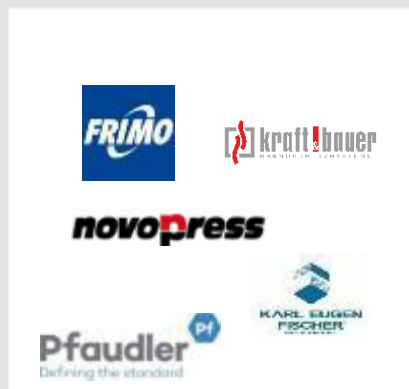


DBAG FUND	Count	2012	2013	2014	2015	2016	2017	2018
DBAG FUND VII	5/5						 	
DBAG FUND VI	9/11			 	 	 		
DBAG ECF II	2/2							
DBAG ECF I	3/3							
DBAG ECF	9/9		 		 	 		
DBAG FUND V	1/11							

Not yet completed at the reporting date: Investments in a radiology group (DBAG Fund VII)
 Not included: investments in two externally managed international buyout funds

... HAS BROAD EXPOSURE IN DIFFERENT SECTORS WHILE MINIMIZING RISKS ...

Four DBAG core sectors



Mechanical and plant engineering:

20% of the portfolio value



Industrial components:

31% of the portfolio value



Industrial services:

1% of the portfolio value



Automotive suppliers:

11% of the portfolio value

Other sectors



... to which the DBAG platform permits special access:

34% of the portfolio value

Not included: other investments, including investments in externally managed international buyout funds (three percent of the portfolio value)

... AND IS BALANCED IN TERMS OF SIZE CATEGORIES

Young portfolio: High share of portfolio companies at the beginning of their development phase

Portfolio value of 340.6 million euros corresponds to 1.2 times the original transaction value



TOP 1-5: 32%



TOP 6-10: 23%



TOP 11-15: 19%



TOP 16-29: 23%

Not included: other investments, including investments in externally managed international buyout funds (three percent of the portfolio value)











DBAG-PORTFOLIO

(AS PER 31 DECEMBER 2018)

COMPANY	EQUITY SHARE DBAG FUNDS (%)	THEREOF EQUITY SHARE DBAG (%)	INVESTMENT DBAG (COST, €MN)	BUSINESS
 BTV Multimedia GmbH	89.2	36.9	4.8	Provider for cable network equipment
 Dieter Braun GmbH	85.5	16.2	5.9	Cable systems and interior vehicle lighting
 DNS:NET Internet Service GmbH	37.5	15.7	6.4	Telecommunications and IT services
 duagon Holding AG	95.8	21.7	23.4	Network components for railway vehicles
 FLS GmbH	39.3	16.3	9.5	Software for real-time schedule and route planning
 Frimo Group GmbH	76.3	14.5	17.4	Tools and plants for the automotive industry
 Gienanth GmbH	61.5	11.7	3.9	Machine- and hand-moulded castings for the automotive supply industry, production of large engine blocks
 Heytex Bramsche GmbH	86.3	16.8	6.3	Manufacturer of technical textiles
 inexio KGaA	16.4	6.9	7.5	Telecommunications and IT services
 Infiana Group GmbH	92.7	17.6	4.5	Specialised films

DBAG-PORTFOLIO

(AS PER 31 DECEMBER 2018)

	COMPANY	EQUITY SHARE DBAG FUNDS (%)	THEREOF EQUITY SHARE DBAG (%)	INVESTMENT DBAG (COST, €MN)	BUSINESS
	JCK Holding GmbH Textil KG	16.0	9.5	8.8	Marketer of textiles and seller of merchandise
	Karl Eugen Fischer GmbH	92.8	21.0	22.7	Mechanical engineering for the tyre industry
	Kraft & Bauer Holding GmbH	83.8	19.0	13.4	Provider of fire extinguishing systems for tooling machines
	mageba AG	41.6	19.8	6.6	Products and services for infrastructure and building construction sectors
	More than Meals Europe S.à r.l.	89.7	16.5	16.5	Chilled ready meals and snacks
	netzkontor nord GmbH	80.8	33.4	9.1	Construction of fibre-optic networks
	Novopress KG	39.8	18.9	2.3	Tool systems for the sanitary, electronic and construction industries
	Oechsler AG	20.0	8.4	11.2	Plastics engineering for the industries of the future
	Pfaudler International S.à r.l.	93.2	17.7	12.2	Mechanical engineering company for the processing industry
	Plant Systems & Services PSS GmbH	49.0	20.5	2.3	Services to the energy and process industries

DBAG-PORTFOLIO

(AS PER 31 DECEMBER 2018)

COMPANY	EQUITY SHARE DBAG FUNDS (%)	THEREOF EQUITY SHARE DBAG (%)	INVESTMENT DBAG (COST, €MN)	BUSINESS
 Polytech Health & Aesthetics GmbH	78.9	15.0	13.1	Provider of high-quality silicone implants
 Rheinhold & Mahla GmbH	46.4	22.1	12.2	Interior outfitting for ships and marine installations
 SERO Schröder Elektronik Rohrbach GmbH	100.0	53.3	11.4	Development partner and manufacturing service provider for electronic components
 Silbitz Group GmbH	68.4	13.0	4.3	Hand-moulded and automated moulded castings with steel and iron basis
 Sjølund A/S	50.1	20.7	4.5	Aluminium and steel components
 Telio Management GmbH	84.1	16.0	14.3	Communications and media systems for correctional facilities
 Unser Heimatbäcker GmbH	98.8	18.8	12.2	Bakery chain
 vitronet Projekte GmbH	86.8	41.3	4.5	Construction of fibre-optic networks
 von Poll Immobilien GmbH	76.3	31.2	11.8	Estate agency

DBAG-PORTFOLIO (NOT INCLUDED AS PER 31 DECEMBER 2018)



COMPANY	INITIAL INVESTMENT DATE	BUSINESS
Radiologie-Gruppe	Mar. 2017 (closing outstanding)	Radiological examinations and therapy

BTV MULTIMEDIA INVESTMENT OVERVIEW



Business:

- › Equipment and service for broadband communications; components for cable and fibre-optic networks
- › Based in Hannover (Germany)

Ownership summary:

- › Initial investment date: August 2018
- › Investment share: 36.9% DBAG (€4.8mn)

Transaction:

- › MBO, co-investment alongside DBAG ECF

BTV MULTIMEDIA INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Expand the product portfolio to participate in future expansion of fibre-optic network
- › Expand service business
- › Buy-and-build strategy

Development:

- › Benefits significantly from upgrade of existing cable infrastructure
- › Positive market environment
- › Opportunities mainly from high demand for fast, high-performance internet connections
- › Acquisition agreed upon in Q4 2019

31

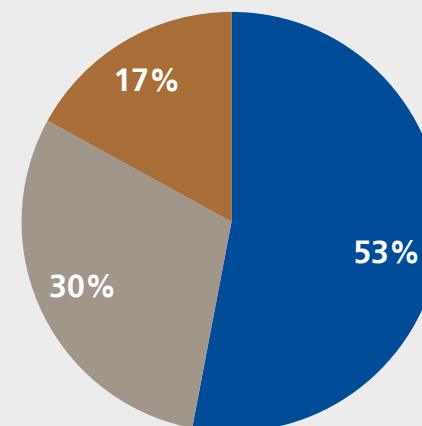
MILLION EUROS
REVENUES 2018*

90

EMPLOYEES

*Forecast

REVENUES BY SERVICE (FY 2017)



- Distribution of proprietary developments
- Distribution of third-party products
- Service business

DIETER BRAUN INVESTMENT OVERVIEW



Business:

- › Specialist and solutions provider in cable assembly and lighting for the automotive industry
- › Headquartered in Bayreuth (Germany)

Ownership summary:

- › Initial investment date: January 2017
- › Investment share: 16.2% DBAG (€5.9mn)

Transaction:

- › MBO, co-investment alongside DBAG Fund VI

DIETER BRAUN INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Growth through facility expansion and new production lines
- › Growth through new products and clients
- › Internationalisation
- › Assessment of opportunities for follow-on investment

Development:

- › Company is benefiting from an increasing amount of electric and electronic components in vehicles
- › Successful capacity expansion in the Czech Republic
- › Opening of a new logistics centre and headquarters
- › Market uncertainty, e.g. due to WLTP roll-out

85

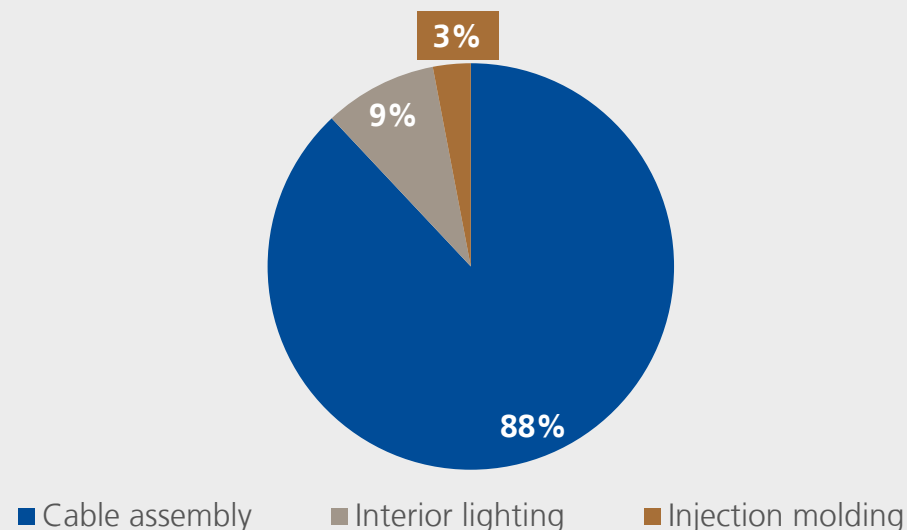
MILLION EUROS
REVENUES 2018*

1,500

EMPLOYEES

* Budget

REVENUES BY SEGMENTS (FY 2017)



DNS:NET INVESTMENT OVERVIEW



Business:

- › Provider of fibre-broadband internet access and telephone services in rural parts primarily in and around Berlin
- › Headquartered in Berlin (Germany)

Ownership summary:

- › Initial investment date: September 2013
- › Investment share: 15.7% DBAG (€6.4mn)

Transaction:

- › Expansion capital investment alongside DBAG ECF

DNS:NET

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Regional roll-out of proven business model in Eastern Germany
- › Broadening of product portfolio to address business clients

Development:

- › Strong growth through substantial infrastructure roll-out
- › Accelerated sales efforts lead to strong increase in customer base, particularly in the private customer segment
- › Number of connected customers significantly increased in 2018

18

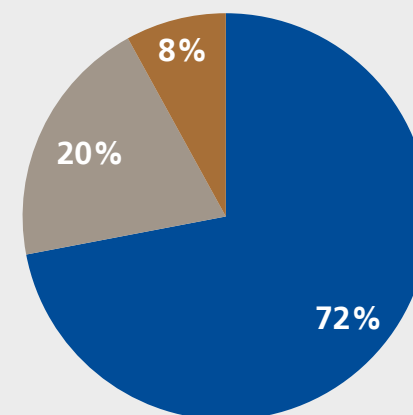
MILLION EUROS
REVENUES 2018*

125

EMPLOYEES

* Budget

REVENUES BY CUSTOMER (FY 2017)



■ VDSL/Apartments ■ Business clients ■ Other

DUAGON INVESTMENT OVERVIEW



Business:

- › Provider of network components for rolling stock communication
- › Headquartered in Dietikon (Switzerland)

Ownership summary:

- › Initial investment date: July 2017
- › Investment share: 21.7% DBAG (€23.4mn)

Transaction:

- › MBO, co-investment alongside DBAG Fund VII

DUAGON INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- › Expansion of product portfolio and increasing global sales
- › Broadening direct sales coverage in China
- › Emphasized rollout of Ethernet technology

Development:

- › Strong growth through increasing demand from China
- › Merger with MEN completed in May 2018, integration proceeding according to plan
- › First joint sales activities in China successful
- › Growth expected for 2019, following good order intake in 2018
- › Expansion of capacity planned

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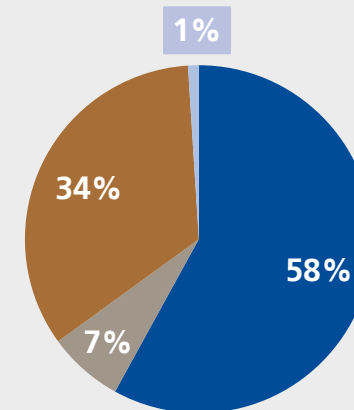
MILLION CHF
REVENUES 201*

400

EMPLOYEES

*Forecast

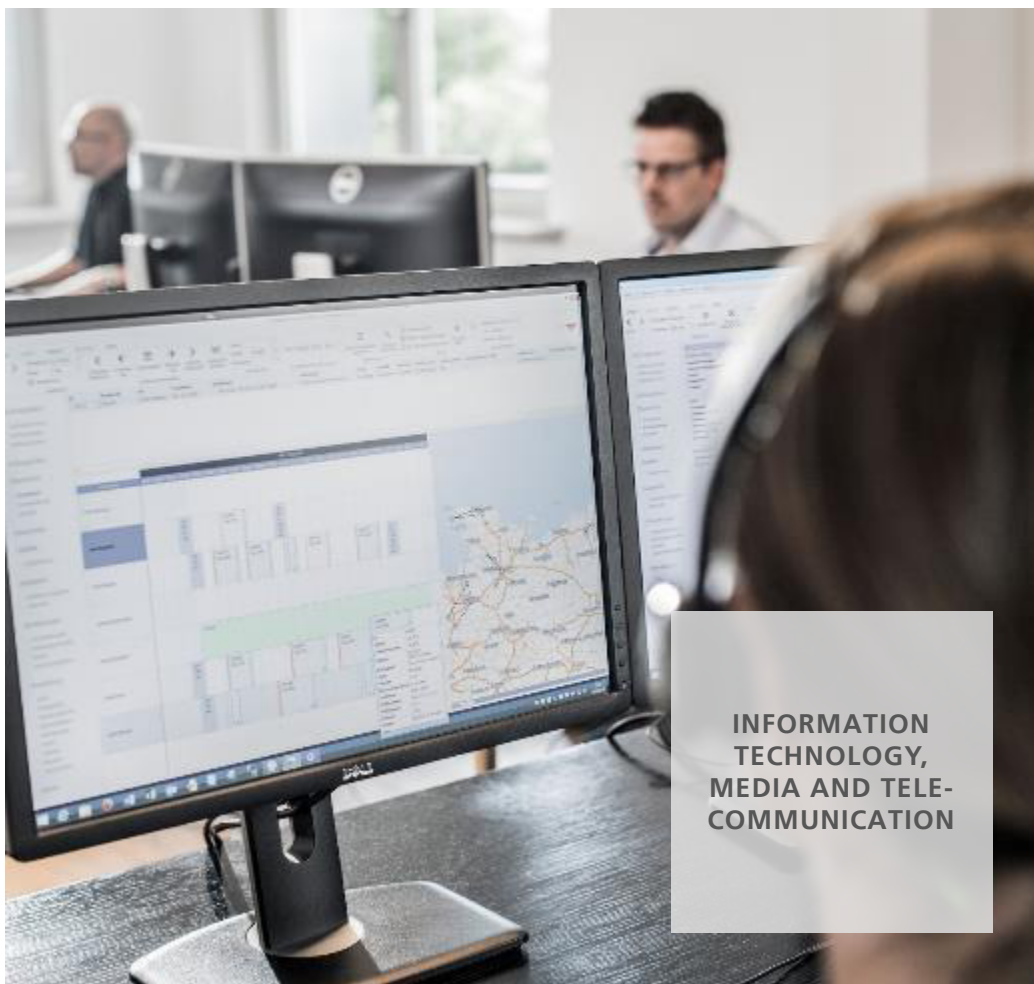
REVENUES BY REGION (FY 2017)**



■ China ■ APAC (excl. China) ■ Europe ■ North America

** excluding MEN

FLS INVESTMENT OVERVIEW



Business:

- › Development and sale of software for real-time scheduling and route optimisation in service and logistics
- › Based in Heikendorf (Germany)

Ownership summary:

- › Initial investment date: October 2018
- › Investment share: 16.3% DBAG (€9.5mn)

Transaction:

- › MBO, co-investment with DBAG ECF

FLS

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Expand business with existing customers and acquire new customers
- › Expand software-as-a-service business (saas)
- › Optimise of organisational structure

Development:

- › Use an algorithm for real-time optimisation of processes
- › Foster customer loyalty through strong integration of IT solutions
- › Strong market growth
- › Additional customers have been added since our initial investment
- › Growth in 2018 driven mainly by saas segment

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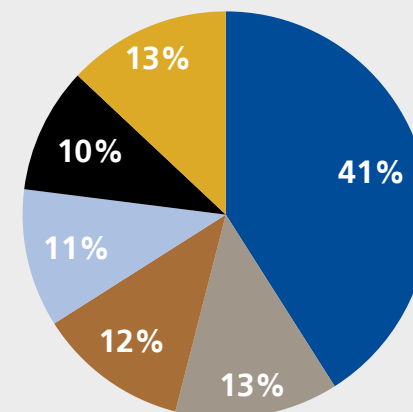
MILLION EUROS
REVENUES 2018*

70

EMPLOYEES

*Forecast

REVENUES BY INDUSTRY (FY 2017)



■ Consumer goods ■ Manufacturing sector ■ Logistics and transport
■ Real estate ■ Healthcare ■ Other

FRIMO INVESTMENT OVERVIEW



Business:

- › Leading manufacturer of customised machines & tools for quality plastic parts, primarily for car interior
- › Headquartered in Lotte (Germany)

Ownership summary:

- › Initial investment date: November 2016
- › Investment share: 14.5% DBAG (€17.4mn)

Transaction:

- › MBO of a family-owned business
- › MBO alongside DBAG Fund VI

FRIMO

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Expansion of the business in existing markets
- › Growth with service and spare parts business
- › Accelerate growth by add-on acquisitions
(B+R Steuerungstechnik April 2017)

Development:

- › Volatile market environment, strong competition
- › Postponement of orders leads to delays in revenue recognition
- › Adaptation of internal structures to changed framework conditions
- › Optimisation measures set in motion

200

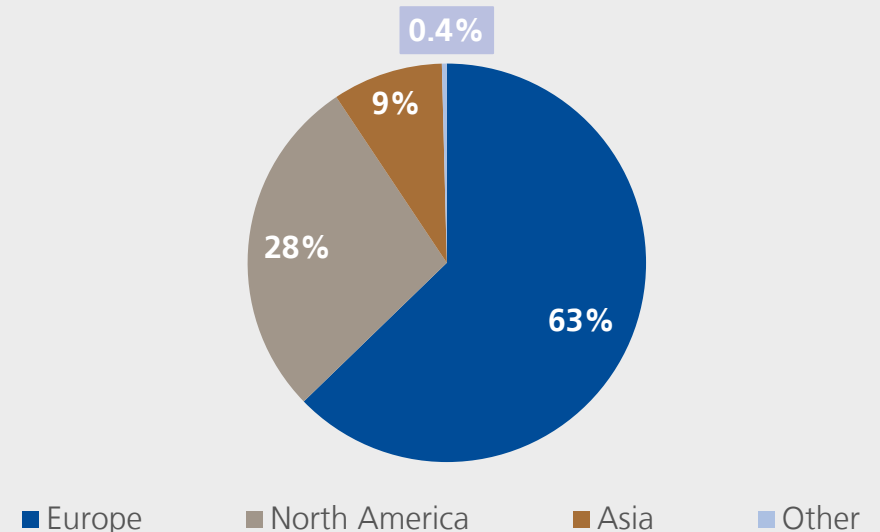
MILLION EUROS
REVENUES 2018*

1,400

EMPLOYEES

*Forecast

REVENUES BY REGION (FY 2017)



GIENANTH INVESTMENT OVERVIEW



Business:

- › Market leader in complex iron castings, employing two technologies:
 - Hand moulding (small volume production of large engine blocks)
 - Machine moulding (large volume production of driveline parts for the automotive industry)
- › Headquartered in Eisenberg (Germany)

Ownership summary:

- › Initial investment date: March 2015
- › Investment share: 11.7% DBAG (€3.9mn)

Transaction:

- › Secondary buyout from trusteeship alongside DBAG Fund VI
- › Successful capital increase by Sistema in 2016; DBAG reduced its share

GIENANTH

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Solid presence in an attractive industry
- › Achieve further operational improvements
- › Explore add-on opportunities

Development:

- › Business profits from rising order intake in all segments in 2018
- › Measures for operational improvement successfully implemented
- › Revenues and earnings growth planned for 2018
- › Acquisition of SLR, closed in September 2018, has expanded sales markets to include the agroindustry and commercial vehicles industry

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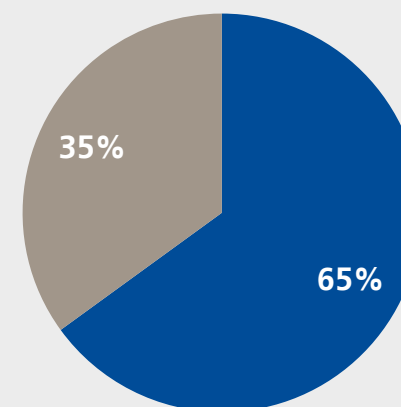
MILLION EUROS
REVENUES 2018

1,100

EMPLOYEES

*Forecast

REVENUES BY SEGMENT (FY 2017)



■ Driveline parts

■ Large engine blocks

HEYTEX INVESTMENT OVERVIEW



Business:

- › Manufacturer of technical textiles and industrial applications
- › Leading market position in various industries in Europe and North America
- › Headquartered in Bramsche (Germany)

Ownership summary:

- › Initial investment date: December 2012
- › Investment share: 16.8% DBAG (€6.3mn)

Transaction:

- › Secondary buyout
- › MBO alongside DBAG Fund V

HEYTEX

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Sales expansion by strengthening and further internationalising sales force
- › Market entry US
- › New products
- › Operational improvements

Development:

- › Competition from low-wage providers
- › Sales have slowed due to scarcity of resources, resulting in lower plant utilisation
- › Ramp-up of new production line to increase capacity
- › Optimisation measures initiated
- › Excellent cash conversion

107

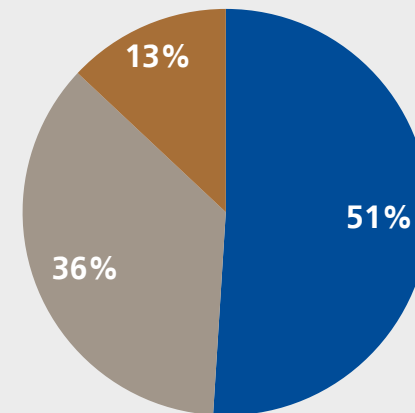
MILLION EUROS
REVENUES 2018*

500

EMPLOYEES

*Forecast

REVENUES BY PRODUCT SEGMENT (FY 2017)



■ Industrial

■ Sign

■ Military

INEXIO INVESTMENT OVERVIEW



Business:

- › Provider of fibre-broadband internet and telephone access in rural parts of Southern Germany
- › Headquartered in Saarlouis (Germany)

Ownership summary:

- › Initial investment date: May 2013
- › Investment share: 6.9% DBAG (€7.5mn)

Transaction:

- › Expansion capital investment alongside DBAG ECF

INEXIO

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Rapid roll-out of proven business model
- › Accelerate growth by add-on acquisitions

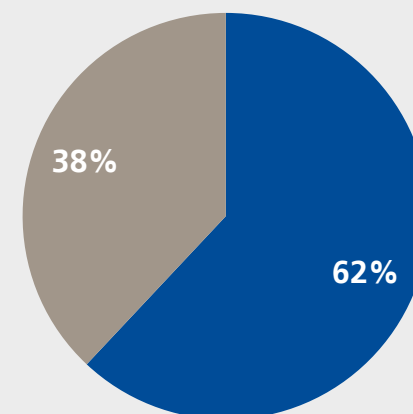
Development:

- › Roll-out of infrastructure investments according to plan
- › Number of new customers significantly higher than in previous years
- › Further revenues and earnings growth expected for 2018/2019
- › Minority investment by Warburg Pincus in 2016; DBAG increases share as part of the capital increase
- › Additional add-on acquisition made in 2017

68MILLION EUROS
REVENUES 2018/2019***260**

EMPLOYEES

* Preliminary

**REVENUES BY CUSTOMER
(FY 2017/2018)**

■ Private customers

■ Corporate customers

INFIANA INVESTMENT OVERVIEW



Business:

- › Developer & manufacturer of plastic films, end-markets:
 - Hygiene/Healthcare
 - Building/Construction
 - Adhesive tapes/special labels
- › Production footprint with sites in Germany and USA
- › Headquartered in Forchheim (Germany)

Ownership summary:

- › Initial investment date: December 2014
- › Investment share: 17.6% DBAG (€4.5mn)

Transaction:

- › Corporate spin-off (Huhtamaki Group)
- › MBO alongside DBAG Fund VI

INFIANA

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Exposure to attractive core markets
- › Capacity expansion at existing sites
- › Product innovations to increase share-of-wallet
- › Explore add-on opportunities

Development:

- › Sustained positive trend in demand
- › Poor performance of exchange rate (USD) and raw-material prices putting pressure on profitability
- › Operational improvements planned, in particular for the location in the US
- › New production machine in start-up phase at the Forchheim site, competitors expanding capacities as well
- › Closure of Thailand site in second half-year 2018 completed

216

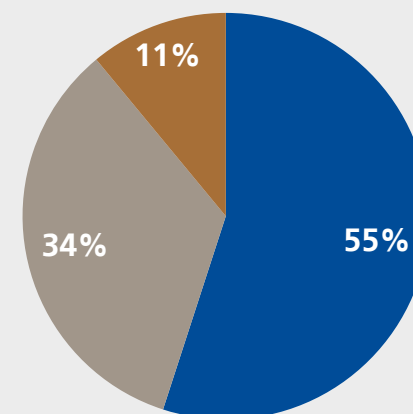
MILLION EUROS
REVENUES 2018*

800

EMPLOYEES

*Forecast

REVENUES BY REGION (FY 2017)

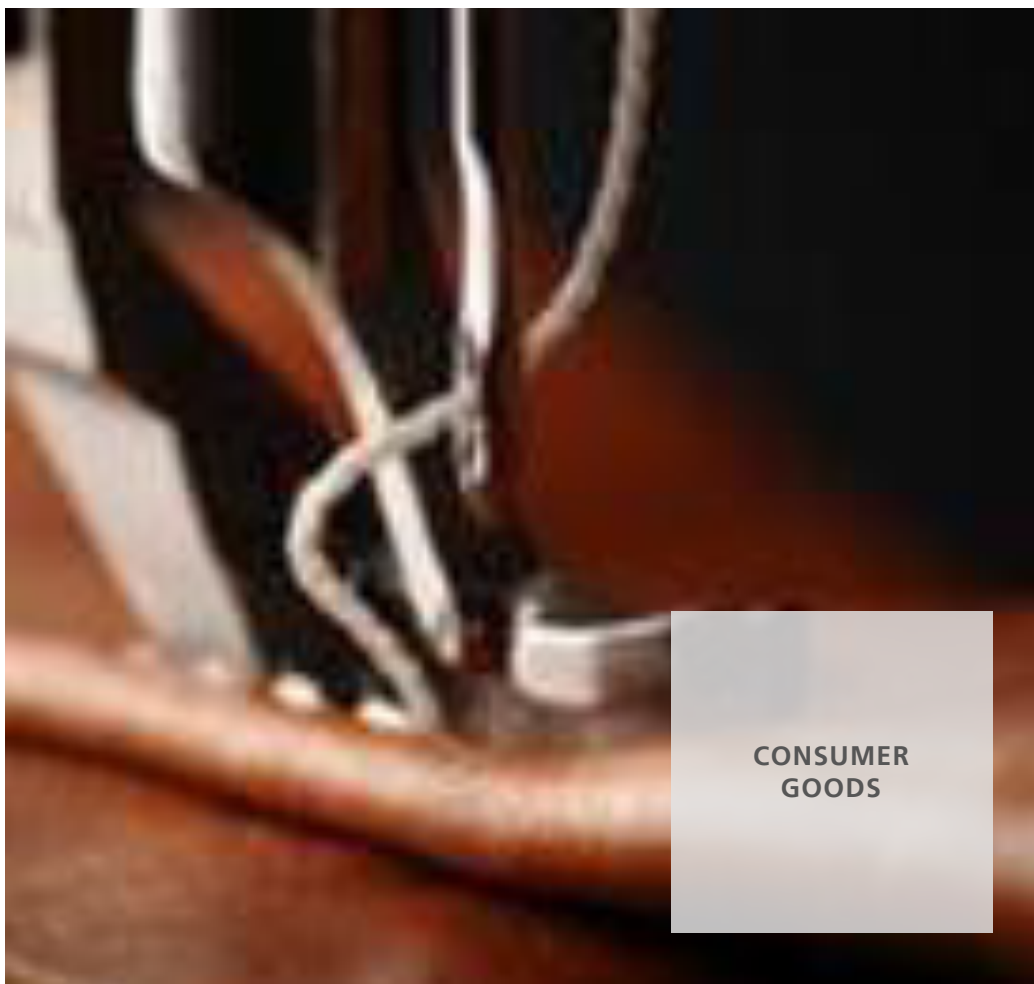


■ Europe

■ North America

■ Other

JCK INVESTMENT OVERVIEW



Business:

- › Trading company for textiles, sportswear and other products
- › Market-leading supplier to discount chains especially large supermarket operations
- › Headquartered in Quakenbrück (Germany)

Ownership summary:

- › Initial investment date: 1992/June 2015
- › Investment share: 9.5% DBAG (€8.8mn)

Transaction:

- › Acquisition of investment from Alpinvest Partners (resulting in an increase of DBAG's initial investment dating back to 1992)
- › Expansion capital investment alongside DBAG ECF

JCK

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Solid core business with a stable customer base
- › Attractive growth investment
- › Increase revenues share of merchandising articles

Development:

- › Strong growth within all business segments, both organic and anorganic
- › Further growth expected for 2018
- › Recent add-on acquisitions are performing very positively
- › Stronger focus on the merchandising business leads to increased diversification and decreased customer dependency
- › Additional acquisitions in e-commerce

786

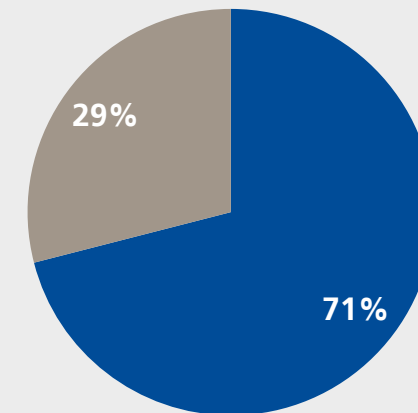
MILLION EUROS
REVENUES 2018

1,530

EMPLOYEES

*Forecast

REVENUES BY REGION (FY 2017)



■ Germany

■ ROW

KARL EUGEN FISCHER INVESTMENT OVERVIEW



Business:

- › Global leader in the development and production of cutting machinery for the tyre industry
- › Based in Burgkunstadt (Germany)

Ownership summary:

- › Start of investment: June 2018
- › DBAG investment: 21.0% (€22.7mn)

Transaction:

- › MBO, co-investment alongside DBAG Fund VII

KARL EUGEN FISCHER INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- › Expand technology leadership by improving machine performance
- › Expand service business
- › Expand capacity

Development:

- › Declining order intake due to high degree of uncertainty in the market
- › Subdued expectations for 2019, given long lead times
- › Stable market share
- › High barriers to entry and strong competitive position allow for sustainable growth
- › Several new customer wins in the greater China region
- › Cash-generative business model

86

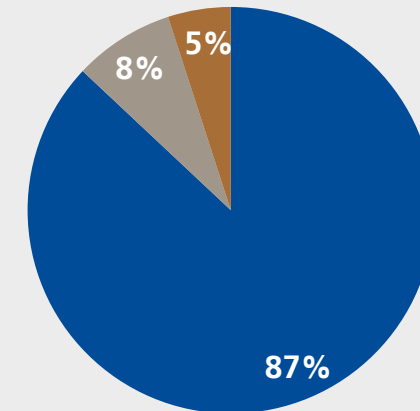
MILLION EUROS
REVENUES 2018*

550

EMPLOYEES

*Forecast

REVENUES BY SEGMENTS (FY 2017)



- Mechanical engineering industry
- Service business
- Modifications and components

KRAFT & BAUER INVESTMENT OVERVIEW



Business:

- › Leading provider of fire protection systems for machine tools
- › Based in Holzgerlingen (Germany)

Ownership summary:

- › Start of investment: September 2018
- › DBAG investment: 19.0% (€13.4mn)

Transaction:

- › MBO, co-investment with DBAG Fund VII

KRAFT & BAUER INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- › Proactive sales activities
- › Expand the service business by acquiring regional service companies
- › International expansion into end markets with high potential

Development:

- › Opportunities, particularly also from the progressive automation of production plants
- › Large market share
- › Asset-light business model

26

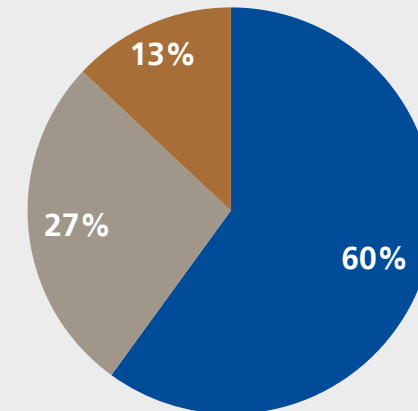
MILLION EUROS
REVENUES 2018*

80

EMPLOYEES

*Budget

REVENUE BY CUSTOMER GROUPS (FY 2017)



■ Tool making ■ Retrofitting ■ Distributors

MAGEBA INVESTMENT OVERVIEW



Business:

- › Leading global provider of structural bearings, expansion joints and other products and services for the infrastructure and building sector
- › Headquartered in Bülach (Switzerland)

Ownership summary:

- › Initial investment date: February 2016
- › Investment share: 19.8% DBAG (€6.6mn)

Transaction:

- › Share purchase and capital increase
- › Expansion capital investment alongside DBAG ECF

MAGEBA

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Increase market penetration with existing product portfolio to support revenue growth
- › Further internationalisation and development of new products
- › Growth opportunities in protection of buildings from seismic forces of earthquakes

Development:

- › Positive market environment and intact demand
- › Strong increase in order intake on the previous year
- › New production site in Slovenia in start-up phase; operational improvements set in motion
- › Very positive performance, particularly in the DACH region

113

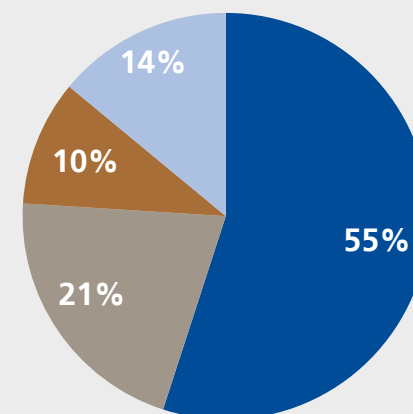
MILLION CHF
REVENUES 2018*

800

EMPLOYEES

*Forecast

REVENUES BY REGION (FY 2017)



■ Europe ■ Asia ■ North America ■ Others

MORE THAN MEALS INVESTMENT OVERVIEW



Business:

- › Pan-European manufacturer of private label chilled convenience food
- › #1 player in UK, #1 player in Germany
- › Headquartered in Luxembourg

Ownership summary:

- › Initial investment date: April 2017
- › Investment share: 16.5% DBAG (€16.5mn)

Transaction:

- › MBO, co-investment alongside DBAG Fund VII and its top-up fund

MORE THAN MEALS INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- › International sales opportunities
- › New product development
- › Explore further add-on opportunities that allow to complement the portfolio

Development:

- › Business model highly dependent on raw material prices
- › Summer 2018 marked by drop in demand due to warm temperatures
- › Current focus on product innovation and optimisation of production
- › Performance 2019 expected to be at previous year's level

475

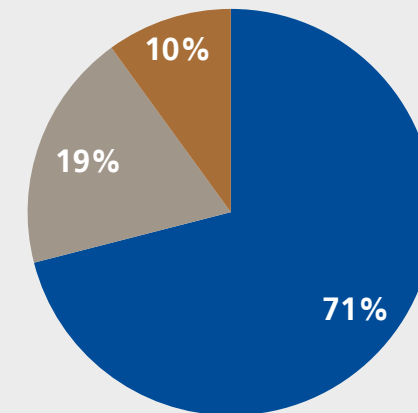
MILLION EUROS
REVENUES 2018/2019*

3,250

EMPLOYEES

*Forecast

REVENUES BY REGION (FY 2017)



■ UK ■ Germany ■ Other European countries

NETZKONTOR INVESTMENT OVERVIEW



Business:

- › Services relating to the planning and supervision of fibre-optic cable construction
- › Network management for operators of fibre-optic networks
- › Headquartered in Flensburg (Germany)

Ownership summary:

- › Initial investment date: January 2018
- › Investment share: 33.4% DBAG (€9.1mn)

Transaction:

- › MBO, co-investment alongside DBAG ECF

NETZKONTOR INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Regional expansion and diversification of the customer base
- › Buy-and-build strategy

Development:

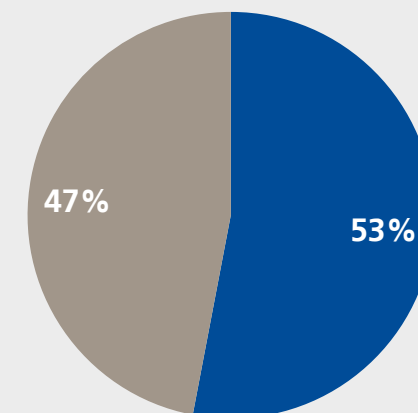
- › Benefiting from government subsidies for broadband infrastructure expansion
- › Strong demand offset project delays, resulting in higher revenues and earnings expectations for 2018
- › Acquisition of BIB Tech completed in May 2018
- › Acquisition of BFE completed in January 2019

17
MILLION EUROS
REVENUES 2018*

140
EMPLOYEES*

* incl. BIB Tech Add-on

REVENUE BY BUSINESS DIVISION (FY 2018)



■ Planning and supervision of fibre roll-out

■ Network management service and data service

NOVOPRESS INVESTMENT OVERVIEW



Business:

- › Leading developer and manufacturer of tool systems for the sanitary, electrotechnical and construction industries
- › Strong position in a niche market
- › Headquartered in Neuss (Germany)

Ownership summary:

- › Initial investment date: June 2015
- › Investment share: 18.9% DBAG (€2.3mn)

Transaction:

- › Acquisition of investment from AlInvest Partners
- › Expansion capital investment alongside DBAG ECF

NOVOPRESS INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Further expansion of the pipe connecting technology business
- › Further internationalisation
- › Attractive growth investment

Development:

- › Revenues and earnings at record level in 2017, 2018 expected to be on the level of the previous year
- › Growth rates registered in previous years have mainly been due to expansion of sales in North America
- › Opening up new markets to enable further growth
- › Expansion of market position
- › Additional automation investments planned for 2019

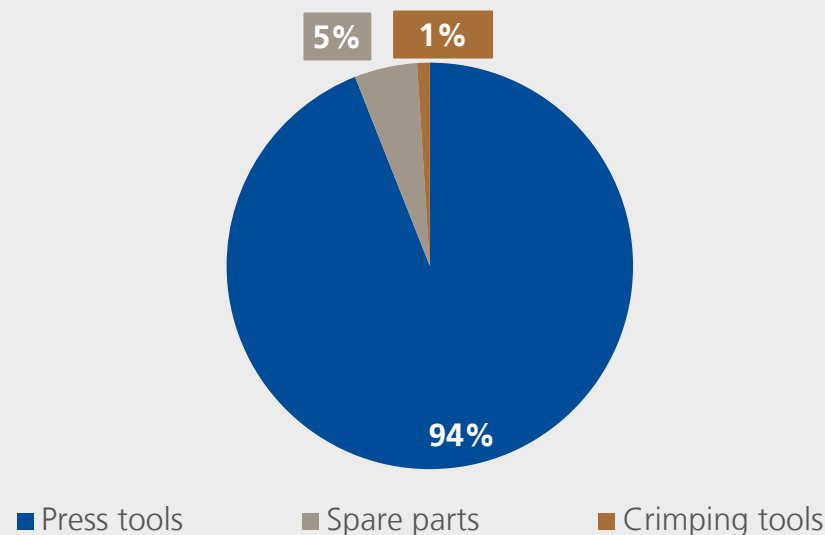
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MILLION EUROS
REVENUES 2018

105

EMPLOYEES

REVENUES BY PRODUCT (FY 2017)



OECHSLER INVESTMENT OVERVIEW



Business:

- › Leading producer of injection-moulded precision parts and electro-mechanical components
- › Production sites in Europe (Germany, Romania), North America (Mexico) and Asia (China)
- › Headquartered in Ansbach (Germany)

Ownership summary:

- › Initial investment date: March 2015
- › Investment share: 8.4% DBAG (€11.2mn)

Transaction:

- › Share purchase
- › Expansion capital investment alongside DBAG ECF

OECHSLER INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › New product development based on core technology
- › Diversification of customer base
- › Further market penetration with existing product portfolio
- › Select add-on acquisitions to integrate value chain and/or add specific competencies

Development:

- › Core business develops significantly better in 2018 than in the previous year
- › New production site in the start-up phase; delays in revenue recognition
- › Successful diversification of customer base and expansion of product portfolio

433

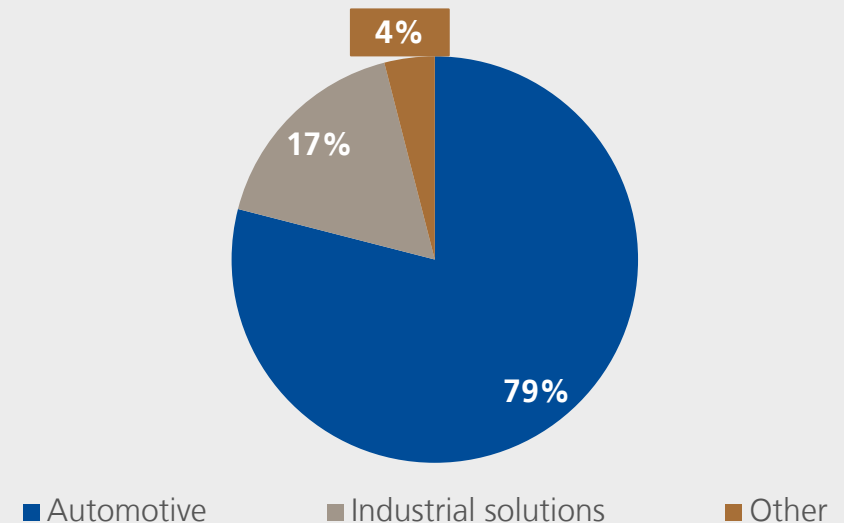
MILLION EUROS
REVENUES 2018*

3,130

EMPLOYEES

*Forecast

REVENUES BY BUSINESS DIVISION (FY 2017)



PFAUDLER INVESTMENT OVERVIEW



Business:

- › Global market-leading manufacturer of glass-lined reactors and components for the chemical and pharmaceutical industries
- › Provider of aftermarket parts and services based on its own products
- › 13 production sites in four countries across four continents

Ownership summary:

- › Initial investment date: December 2014
- › Investment share: 17.7% DBAG (€12.2mn)

Transaction:

- › Corporate spin-off (National Oilwell Varco Inc.)
- › MBO alongside DBAG Fund VI

PFAUDLER

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Optimisation of core business
- › Expansion & improvement of the aftermarket business
- › Shift from product to process/service orientation

Development:

- › Significant revenues and earnings improvement, especially due to successful follow-on investment Montz and measures to improve operational performance
- › Competitive environment in Europe remains challenging
- › Acquisitions made in 2017 are developing favourably
- › Reorganisation of German production site is scheduled for completion during the first half of 2019

275

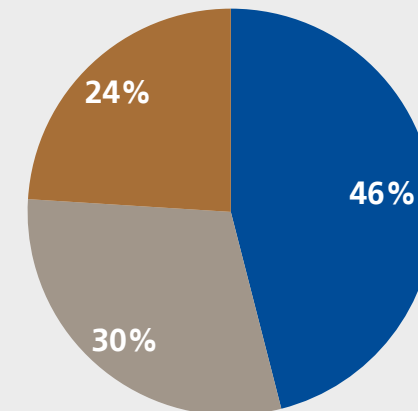
MILLION USD
REVENUES 2017/2018*

1,400

EMPLOYEES

*Preliminary

REVENUES BY REGION (FY 2016/2017)



■ Europe

■ Americas

■ Asia

PSS INVESTMENT OVERVIEW



Business:

- › Group of specialised companies that provide services for the energy and process industries, e.g. for power plants and chemical companies
- › Headquartered in Bochum (Germany)

Ownership summary:

- › Initial investment date: December 2012
- › Investment share: 20.5% DBAG (€2.3mn)

Transaction:

- › Expansion capital investment, co-investment alongside DBAG ECF

PSS INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- › Buy-and-build concept
- › Conversion of PSS to more diversified and stable service business

Development:

- › The market environment is being shaped by strong price pressure
- › Increased sales activities facilitate market entry in new regions and with new customers
- › Growth in 2018 driven by attractive business with a new customer
- › Underutilisation of existing capacities putting pressure on earnings

44

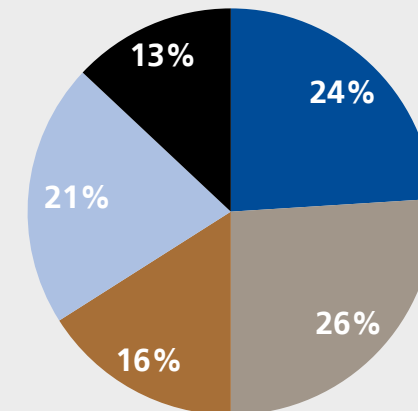
MILLION EUROS
REVENUES 2018*

205

EMPLOYEES

*Forecast

REVENUES BY PRODUCT SEGMENT (FY 2017)



- Utility Companies
- Waste Incineration Plants
- Other Power Plants
- Chemistry and Petro Industry
- Industry

POLYTEACH HEALTH & AESTHETICS INVESTMENT OVERVIEW



Business:

- › Manufacturer of silicone implants for plastic and reconstructive surgery
- › Strong sales footprint in Germany, Western Europe and Brazil
- › Headquartered in Dieburg (Germany)

Ownership summary:

- › Initial investment date: October 2016
- › Investment share: 15.0% DBAG (€13.1mn)

Transaction:

- › Acquisition of investment from owner/founder
- › MBO alongside DBAG Fund VI
- › Merger with strategic partner (closing in June 2018)

POLYTEACH HEALTH & AESTHETICS INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Fast growing business in a growing market
- › Strengthening market presence and gaining market share in established countries
- › Further developing newly entered markets and enter new markets

Development:

- › Superior reliability and high production standards (“Made in Germany”)
- › Opening of a new production facility at the end of 2017
- › Positive revenue development, driven by strong demand from China and Latin America
- › Rising material costs dampen earnings expectations
- › Further potential through merger with strategic partner

43

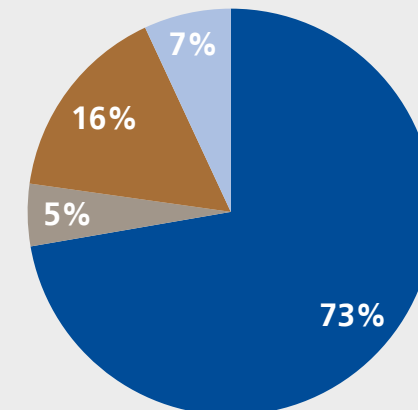
MILLION EUROS
REVENUES 2018*

180

EMPLOYEES

*Budget

REVENUES BY REGION (FY 2017)



■ EMEA ■ Asia & Pacific ■ Latin America ■ Other

RHEINHOLD & MAHLA INVESTMENT OVERVIEW



Business:

- › Leading supplier of the maritime industry focusing of interior fittings of cruise ships and ferryboats
- › Headquartered in Hamburg (Germany)

Ownership summary:

- › Initial investment date: September 2016
- › Investment share: 22.1% DBAG (€12.2mn)

Transaction:

- › Share purchase
- › Expansion capital investment alongside DBAG ECF

RHEINHOLD & MAHLA INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Further expansion of the business and growth in existing markets
- › Growth of service business (maintenance and upgrading of cruise ships)
- › Further internationalisation to Northern Europe and Asia

Development:

- › Growing end market cruise tourism
- › Strong order intake since the second half of 2017, but earnings negatively impacted by headcount growth
- › Measures to improve operational performance set in motion
- › Internal structures being adjusted to a changing environment

125

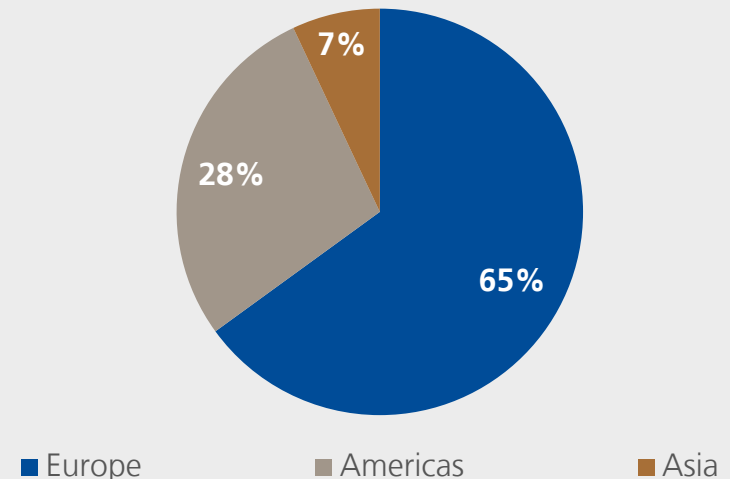
MILLION EUROS
REVENUES 2018*

520

EMPLOYEES

*Forecast

REVENUES BY REGION (FY 2017)



SERO INVESTMENT OVERVIEW



Business:

- › Development partner and manufacturing service provider for electronic components with a focus on the automotive and manufacturing industries
- › Based in Rohrbach (Germany)

Ownership summary:

- › Initial investment date: November 2018
- › Investment share: 53.3% DBAG (€11.4mn)

Transaction:

- › MBO, co-investment with DBAG Fund VII

SERO

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Diversify the existing customer base
- › International expansion outside the DACH region (China and North America)
- › Increase in capacity
- › Expand the sales structure

Development:

- › Attractive liquidity profile
- › Further growth expected for 2018
- › Expectations for 2019 in line with the previous year
- › Market uncertainty due to WLTP

87

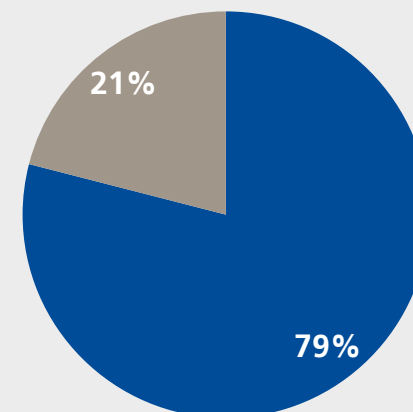
MILLION EUROS
REVENUES 2018

270

EMPLOYEES

*Forecast

REVENUE BY INDUSTRY (FY 2017)



■ Automotive industry

■ Industry

SILBITZ INVESTMENT OVERVIEW



Business:

- › Operator of three iron foundries in:
 - Silbitz – casting of various materials on an iron and steel basis in hand-moulded and automated machine-moulded processes
 - Zeitz – focusing on wind energy systems
 - Košice – casting of various materials with a high degree of individualisation
- › Headquartered in Silbitz (Germany)

Ownership summary:

- › Initial investment date: August 2015
- › Investment share: 13.0% DBAG (€4.3mn)

Transaction:

- › Secondary buyout
- › MBO alongside DBAG Fund VI
- › Partial sale to Sistema: DBAG's share reduced

SILBITZ

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Solid presence in an attractive industry
- › Expand melting capacities in Zeitz to enable manufacturing of larger castings
- › Strengthen the geographical presence
- › Further operational improvements
- › Explore add-on opportunities

Development:

- › Rising capacity utilisation on the back of positive demand
- › Revenue and earnings growth in 2018
- › Stronger diversification of product portfolio and customer base
- › Market environment currently influenced by weak demand from the wind power industry

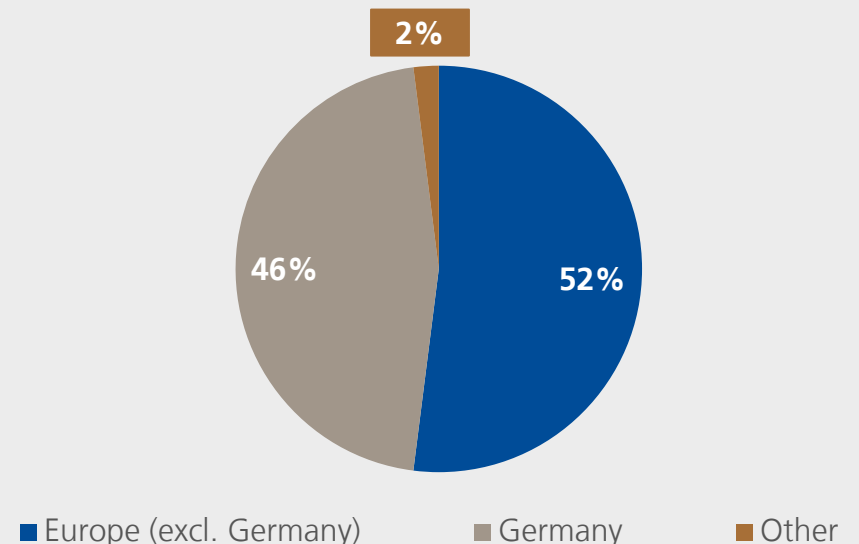
168

MILLION EUROS
REVENUES 2018*

1,050

EMPLOYEES

*Forecast

**REVENUES BY REGION
(FY 2017)**

SJØLUND INVESTMENT OVERVIEW



Business:

- › Manufacturer of aluminium and steel components for the wind power and rail industry, the construction sector and the mechanical engineering industry
- › Headquartered in Sjølund (Denmark)

Ownership summary:

- › Initial investment date: January 2018
- › Investment share: 20.7% DBAG (€4.5mn)

Transaction:

- › MBO, co-investment alongside DBAG ECF

Investment case:

- › Expansion of business with existing customers in high-growth markets (China, USA)
- › Restructuring of sales activities with a focus on the mechanical engineering sector

Development:

- › Weak market environment (currently especially wind power and rail) leads to lower demand
- › Market share unchanged
- › Acquisition of a company in Estonia completed in September 2018

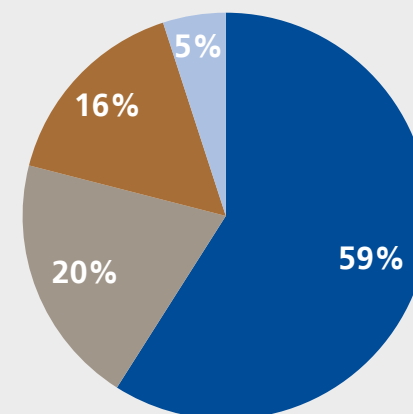
300

MILLION DKK
REVENUES 2017/2018

200

EMPLOYEES

REVENUES BY SECTORS
(FY 2016/2017)



■ Wind power industry ■ Rail industry
■ Mechanical engineering industry ■ Construction sector

TELIO INVESTMENT OVERVIEW



Business:

- › European market leader in inmate communication solutions for the corrections industry
- › Develops, installs and operates communications and media systems in prisons
- › Headquartered in Hamburg (Germany)

Ownership summary:

- › Initial investment date: April 2016
- › Investment share: 16.0 DBAG (€14.3mn)

Transaction:

- › Acquisition of investment from family office
- › MBO alongside DBAG Fund VI

TELIO

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Harvest identified upselling opportunities within existing markets
- › Add further revenue streams by winning tenders in new markets and applying new products
- › Further add-on acquisitions

Development:

- › Market growth through internationalisation
- › Tender for “Jamming” and all other key telephony tenders won in early 2018
- › Roll-out initiated for “jamming”; high investment
- › Follow-on investment in Spain (2016) developing very positively
- › Further acquisition agreed upon in September 2018 – closing scheduled for the first quarter of 2019

50

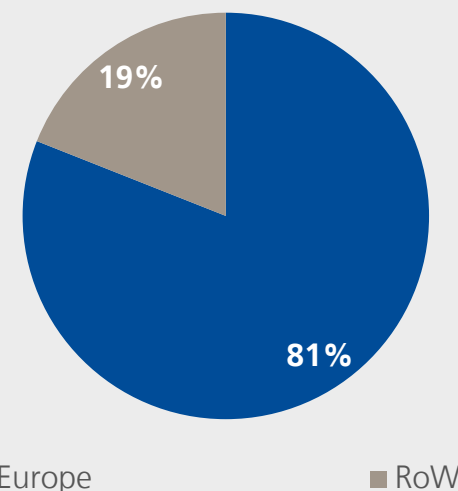
MILLION EUROS
REVENUES 2018*

140

EMPLOYEES

*Forecast

REVENUES BY REGION (FY 2017)



UNSER HEIMATBÄCKER INVESTMENT OVERVIEW



Business:

- › Bakery chain, > 400 outlets under the brands “Unser Heimatbäcker” and “Lila-Bäcker” as well as wholesale business (> 1,500 customers)
- › Market leader in its geographic area of operations, #5 in Germany
- › Headquartered in Pasewalk (Germany)

Ownership summary:

- › Initial investment date: May 2014
- › Investment share: 18.8% DBAG (€12.2mn)

Transaction:

- › Secondary buyout
- › MBO alongside DBAG Fund VI
- › Repurchase of the shares of the company’s founder in Q1 2018

UNSER HEIMATBÄCKER INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Expansion of B-2-C business (outlets)
- › Buy-and-build concept by further consolidations of the existing market or expansion of the regional footprint by the acquisition of competing bakery chains

Development:

- › Increase in personnel costs due to the minimum wage and unfavourable product mix has been putting pressure on profitability since 2017
- › Challenging market environment due to shortage of specialised personnel
- › Optimisation measures unsuccessful to date
- › self-administered insolvency after filing for insolvency proceedings

129

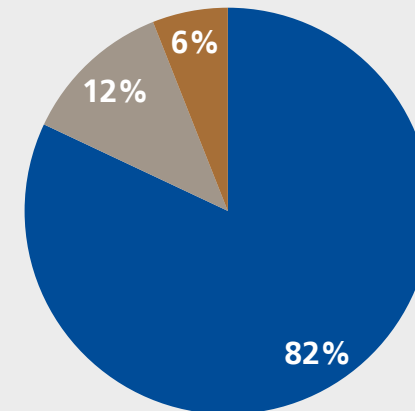
MILLION EUROS
REVENUES 2018*

2,690

EMPLOYEES

*Forecast

REVENUES BY SEGMENT (FY 2017)



■ Outlets ■ Wholesale business ■ Frozen food business

VITRONET INVESTMENT OVERVIEW



Business:

- › Service provider for telecommunication networks focusing on fibre optic networks
- › Headquartered in Essen (Germany)

Ownership summary:

- › Initial investment date: June 2017
- › Investment share: 41.3% (€4.3mn)

Transaction:

- › Family succession
- › Co-investment alongside DBAG ECF

VITRONET

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Expansion of regional coverage in Germany and diversification of the customer base
- › Growth of maintenance and service business
- › Extension of product portfolio

Development:

- › Rapidly growing business driven by rising demand for high speed internet and government subsidies
- › Capacity bottlenecks at subcontractors have led to slower revenue growth – further growth is nonetheless expected for 2019
- › Realisation of two acquisitions in 2017/2018 to expand value chain
- › Recapitalisation completed in May 2018

59

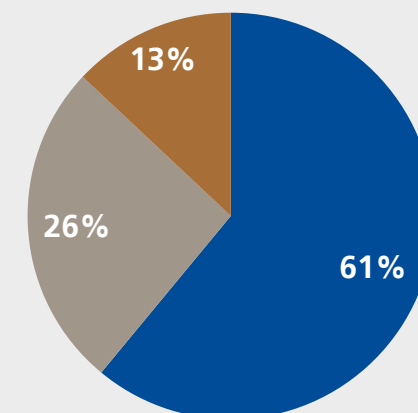
MILLION EUROS
REVENUES 2018*

230

EMPLOYEES*

* incl. two add-on transactions

REVENUES BY CUSTOMER (FY 2017)



■ Utilities ■ Telecommunication ■ Other

VON POLL IMMOBILIEN INVESTMENT OVERVIEW



Business:

- › Leading estate agent specialising in premium residential property in Germany, Austria and Switzerland
- › Over 280 offices in Germany and nine other European countries
- › Headquartered in Frankfurt am Main (Germany)

Ownership summary:

- › Initial investment date: July 2018
- › Investment share: 31.2% (€11.7mn)

Transaction:

- › MBO, co-investment alongside DBAG ECF

VON POLL IMMOBILIEN INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Continuous development of shop presence in Germany
- › International expansion in regions outside German-speaking countries
- › Improve market penetration at existing shops

Development:

- › Profits from rising demand for high-quality properties in the current positive overall economic environment
- › Higher number and volume of transactions in 2018
- › Further growth planned for 2019
- › Highly cash-generative business model

73

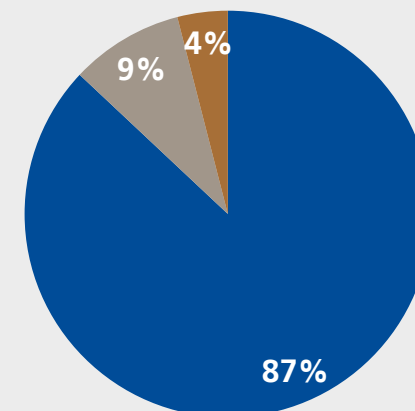
MILLION EUROS
REVENUES 2018*

120

EMPLOYEES

*Budget

REVENUES BY BUSINESS DIVISION (FY 2017)



■ Business partners ■ Own locations ■ Others

RADIOLOGIE-GRUPPE¹ INVESTMENT OVERVIEW



Business:

- › Radiology service provider offering inpatient and outpatient radiological examinations and therapy
- › Headquartered in Herne and Unna (both in Germany)

Ownership summary:

- › Initial investment date: signing in March 2017, closing outstanding

Transaction:

- › MBO, co-investment alongside DBAG Fund VII

¹ Investment not yet completed as of 31 December 2018

RADIOLOGIE-GRUPPE¹

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Buy-and-build strategy
- › Strong consolidations of the radiology market
- › Expand service portfolio as well as joint ventures with hospitals

Development:

- › Company is benefiting from an increasing demand for radiological examinations and treatments
- › Trend by hospitals to outsource their radiology departments to external practices
- › Revenues and earnings improvement expected for 2018
- › Factors influencing profitability include product mix as well as price pressure on benefits paid by statutory health insurance

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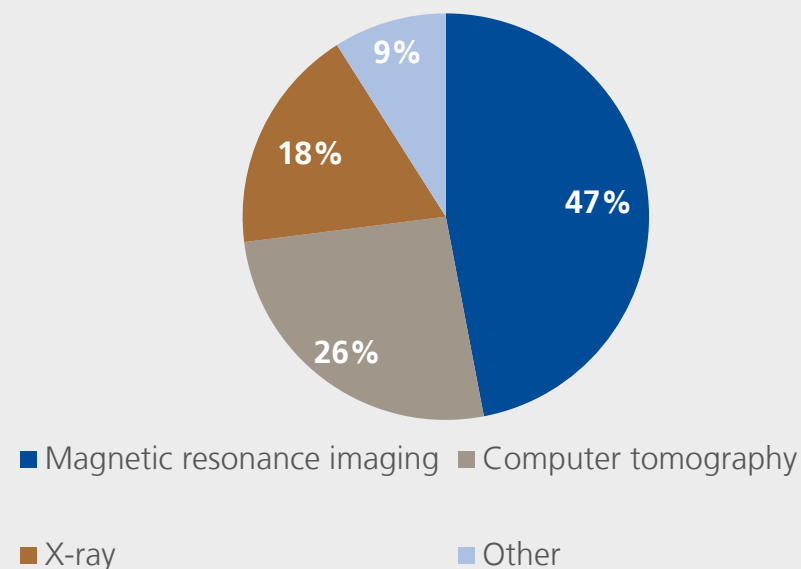
MILLION EUROS
REVENUES 2018*

550

EMPLOYEES

*Forecast

REVENUES BY MODALITY (FY 2017)



































¹ Investment not yet completed as of 31 December 2018

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

COMPANY	INVESTED	DIVESTED	HOLDING PERIOD (YEARS)	EXIT ROUTE	CAPITAL MULTIPLE
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	4.1
Clyde Bergemann Power Group	May-2005	Apr-2016	10.9	Trade sale	0.3
Spheros GmbH	Dec-2011	Mar-2016	4.3	Trade sale	2.5
Homag Group AG	Feb-2007	Oct-2014	7.7	Trade sale	2.8
Coveright Surfaces GmbH	Jun-2003	Jan-2013	9.6	Trade sale	1.2
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			4.8 		2.7 

THE DBAG PORTFOLIO IS NATIONALLY ROOTED AND GLOBALLY ACTIVE

Portfolio companies with internationally successful business models

More than 80% of the portfolio companies are located in Germany; 80% of the portfolio companies operate globally

Combined turnover of more than €3.5bn generated from more than 100 countries



EUROPE
64
PERCENT

NORTH AMERICA
16
PERCENT

ROW
9
PERCENT

APAC
12
PERCENT

WORLDWIDE ACCEPTED VALUATION GUIDELINES FOR COMPANIES IN MULTI-STAGE PROCESS

VALUATION GUIDELINES



- › Fair value measurement as per IFRS 13
- › Concretises IPEV Valuation Guidelines (industry standard, as of Dec 15)

VALUATION COMMITTEE

- › Management Board
- › Head of Finance
- › Finance officer
- › Investment controller



¹ Annual audit DBAG consolidated financial statements (30 Sept.), annual audit DBAG funds (31 Dec.), review DBAG half-yearly financial statements (31 March)



DBAG SHARE

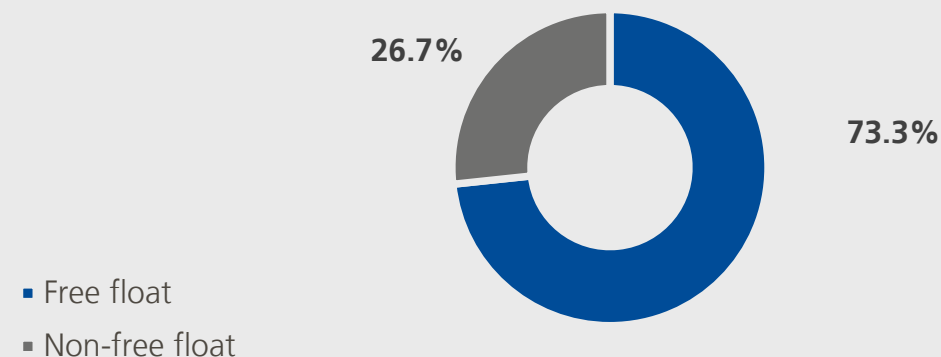
ANALYST	DATE	RATING	TARGET PRICE (€)
Baader-Helvea Equity Research, Tim Dawson	Jan. 2019	„Buy“	44.20
Bankhaus Lampe, Christoph Schlienkamp	Febr. 2019	„Hold“	33.50
Edison Research, Gavin Wood	Dec. 2018	For regulatory reasons neither recommendation, nor upside target	
J.P. Morgan Cazenove, Christopher Brown	Jan. 2019	„Underweight“	n.a.
Kepler Cheuvreux, Bérénice Lacroix	Jan. 2019	„Reduce“	30.00
Oddo BHF Bank, Martin Decot	Jan. 2019	„Neutral“	37.00
SRC Research, Stefan Scharff	Jan. 2019	„Buy“	42.00
Warburg Research GmbH, Eggert Kuls	Jan. 2019	„Buy“	42.00

As of 5 February 2019

SHARE

Last price XETRA (€) as of 5.2.2019	34.85
Market capitalisation (€mn)	524.3
Shares outstanding	15,043,994
Average daily trading volume (1 month)	32,500
Average daily trading volume (3 months)	27,207

SHAREHOLDER STRUCTURE



FINANCIAL CALENDAR

FINANCIAL CALENDAR

21.2.2019	Annual Meeting 2019, Frankfurt am Main
4.4.2019	Bankhaus Lampe Kapitalmarktkonferenz (Deutschlandkonferenz), Baden-Baden
14.5.2019	Publication of the half-yearly financial report 2018/2019, Analysts' conference call
8.8.2019	Publication of the quarterly statement of the third quarter 2018/2019, Analysts' conference call

BASIC DATA

Symbol	Reuters: DBAGn.DE Bloomberg: DBAN:GR
ISIN	DE000A1TNUT7
Listing	Prime Standard (FWB)
DBAG is member of LPeC	www.listedprivatecapital.com
Indices	S-Dax DAXsector All Financial Services LPX50, LPX Europe

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FORWARD-LOOKING STATEMENTS INVOLVE RISKS

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.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors may cause actual events to differ significantly from those in forward-looking statements. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere – the key regions for our investment activities.