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QUARTERLY
STATEMENT
AT
30 JUNE 2019

1ST TO 3RD QUARTER 2018/2019

ANALYSTS' CONFERENCE CALL

8 AUGUST 2019

SPEAKERS



SUSANNE ZEIDLER
Chief Financial Officer



FELIX KLEIN
Officer
Public Relations
and Investor Relations

LIMITED COMPARABILITY: FIGURES RESTATED IN ACCORDANCE WITH IAS 8

TWO MAIN THEMES



Measurement of impaired interest receivable from portfolio companies

Fund Investment Services segment

EFFECTS ON COMPARATIVE FIGURES



Consolidated earnings for Q1-Q3 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

HIGHLIGHTS

**Two successful
disposals**



**Portfolio
diversification
pays off**



**Consolidated net
income
12.6 million euros**



**Negative impact of
economic
slowdown and
trade dispute**



**Forecast
already lowered
in July**

DEUTSCHE BETEILIGUNGS AG

NET INCOME:

12.6

MILLION EUROS

RETURN ON EQUITY
PER SHARE.

3.1

PERCENT

EQUITY
PER SHARE

28.9

EUROS

FINANCIAL RESOURCES

39.1

MILLION EUROS

FUND INVESTMENT SERVICES

NET INCOME
BEFORE TAXES:

1.6

MILLION EUROS

ASSETS UNDER
MANAGEMENT

1,700

MILLION EUROS

PRIVATE EQUITY INVESTMENTS

NET INCOME
BEFORE TAXES:

11.0

MILLION EUROS

NET ASSET VALUE:

445.0

MILLION EUROS

PORTFOLIO CHANGES IN THE FIRST NINE MONTHS

Five new additions to the portfolio

- › DBAG Fund VII
 - Kraft and Bauer: completed in Q1
 - Sero: completed in Q1
 - Cloudflight: completed in Q3
 - blick radiology group: completed in Q3
- › DBAG ECF
 - FLS: completed in Q1

Acquisitions in the portfolio

- › DBAG Fund VI
 - duagon and Telio: one acquisition each
- › DBAG Fund VII
 - blick radiology group: two acquisitions
- › DBAG ECF
 - BTV Multimedia: three acquisitions
 - netzkontor nord: one acquisition

Five portfolio disposals

- › DBAG Fund VI
 - Cleanpart: completed in Q1
 - UHB: filed for insolvency in Q2
 - Infiana: concluded after the reporting date
- › DBAG ECF
 - PSS: concluded in Q2
 - Novopress: concluded after the reporting date

SUCCESSFUL DISPOSALS: INFIANA



Start of investment:

- › MBO December 2014
- › DBAG stake: 17.6% (4.5 million euros), co-investment alongside DBAG Fund VI

Value enhancement strategy:

- › Capacity expansion investments in Germany and the USA essential for organic growth
- › Expansion of the product range in the USA
- › Sale of subsidiaries in Brazil and Thailand

Investment performance:

- › More than twice the original invested capital

SUCCESSFUL DISPOSALS: NOVOPRESS



Start of investment:

- › Original stake acquired in 1990
- › Co-investment alongside DBAG ECF (growth financing) since June 2015
- › DBAG investment: 18.9% (2.3 million euros)

Value enhancement strategy

- › Increased internationalisation by opening up the North American and Asian markets

Investment performance:

- › Taking into account distributions received during the course of the investment, DBAG will realise a low double-digit multiple of the amount invested in 2015¹

¹ Limited significance, as Novopress was part of a portfolio acquired

NEGATIVE IMPACT OF ECONOMIC SLOWDOWN AND TRADE DISPUTE

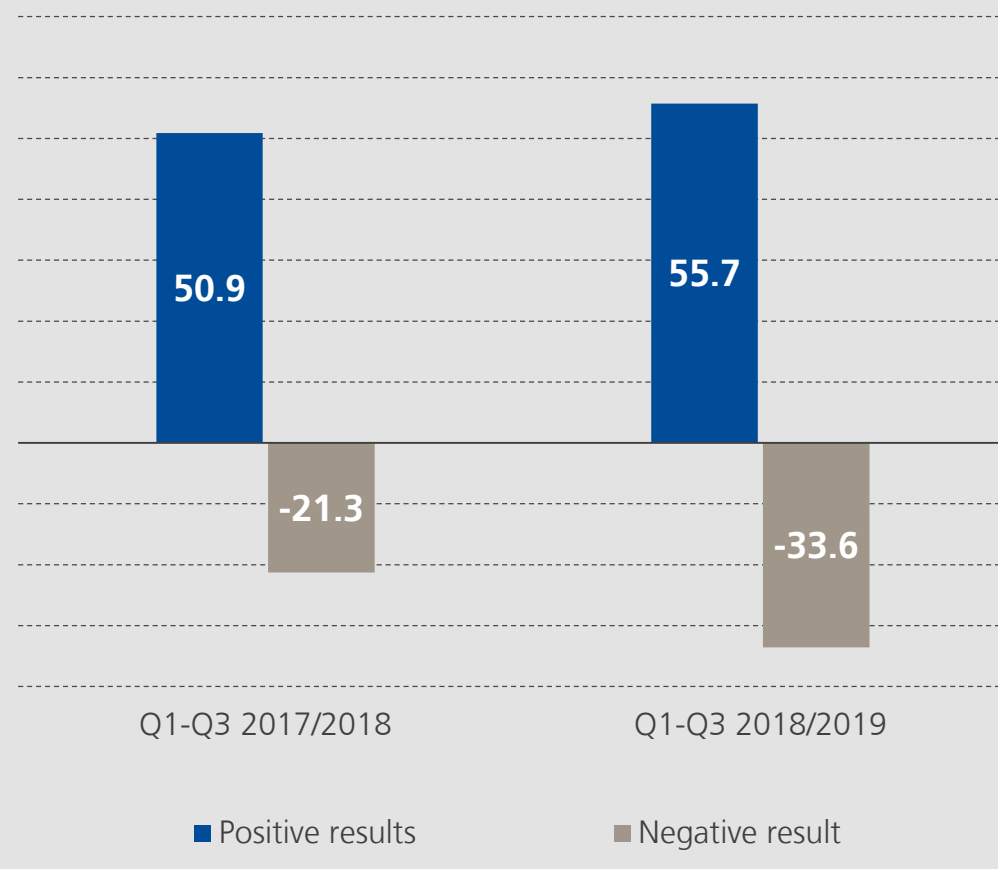
Positive value contributions

- › 14 portfolio companies (previous year, also 14)
- › For example, investments in companies from the telecommunications sector, with a focus on high-speed internet

Negative value contributions

- › Ten portfolio companies (previous year, eight)
- › Causes besides individual company factors: Economic development and lower valuation multiples

RESULT OF VALUATION AND DISPOSAL PORTFOLIO (€mn)



One of each of the two investments in foreign buyout funds managed by third parties delivered positive and negative value contributions respectively;
2017/18 restated in accordance with IAS 8

WIDER INVESTMENT RANGE SHAPES SECTOR MIX WITHIN THE PORTFOLIO

Four DBAG core sectors



**Mechanical and
plant
engineering**

**17% of the
portfolio value**



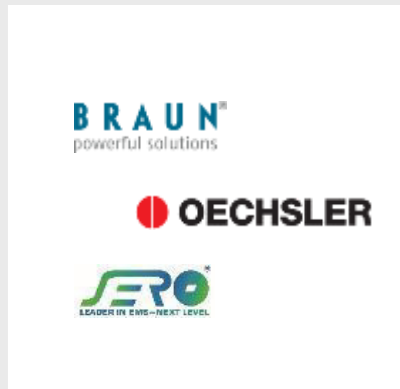
**Industrial
components**

**29% of the
portfolio value**



**Industrial
services**

**1% of the
portfolio value**



**Automotive
suppliers**

**9% of the
portfolio value**

Other sectors



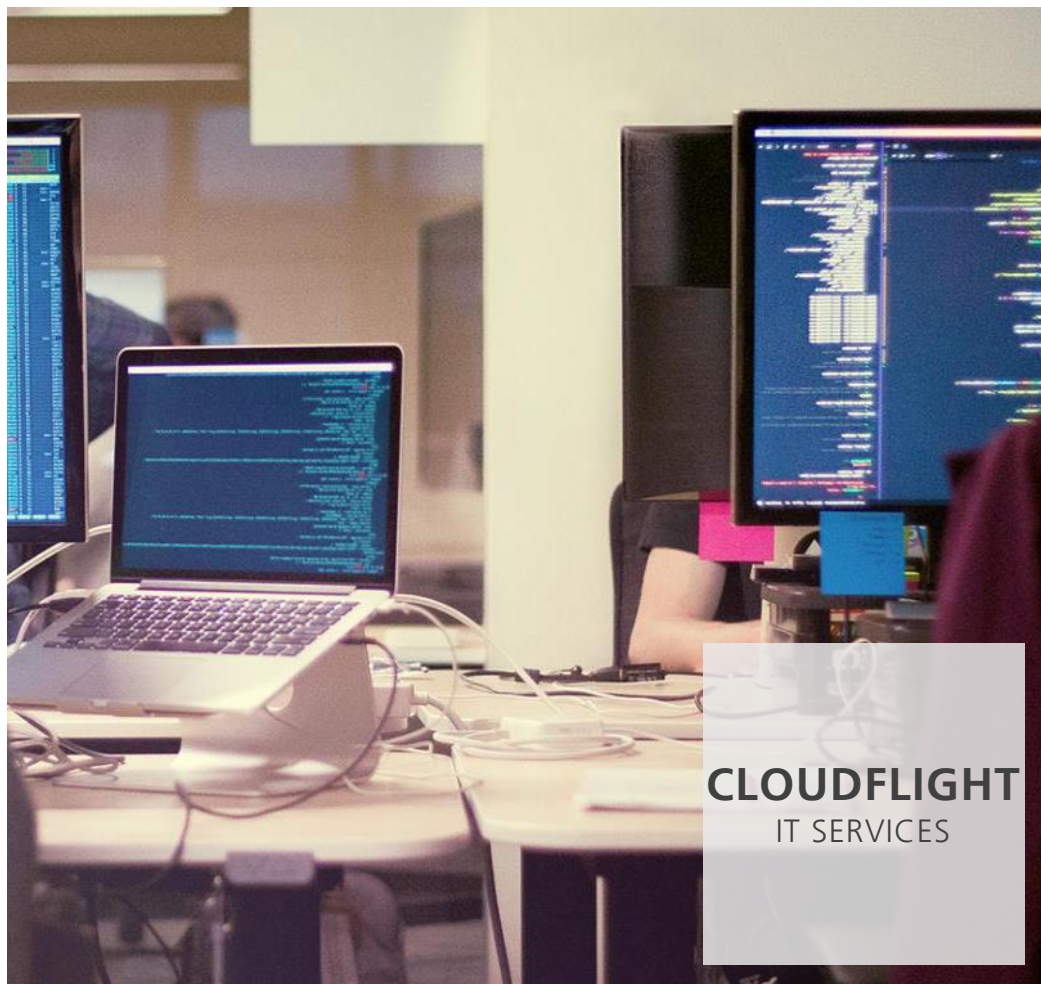
**... for which the DBAG
platform provides specific
access:**

42% of the portfolio value

Infinana und Novopress sold after the reporting date

Not included: Other investments, including investments in foreign buyout funds managed by third parties (two percent of portfolio value)

NEW INVESTMENT: CLOUDFLIGHT



Business:

- › Digital service provider that supports SMEs, corporations and public-sector clients in implementing and accelerating their digital transformation.

Investment summary:

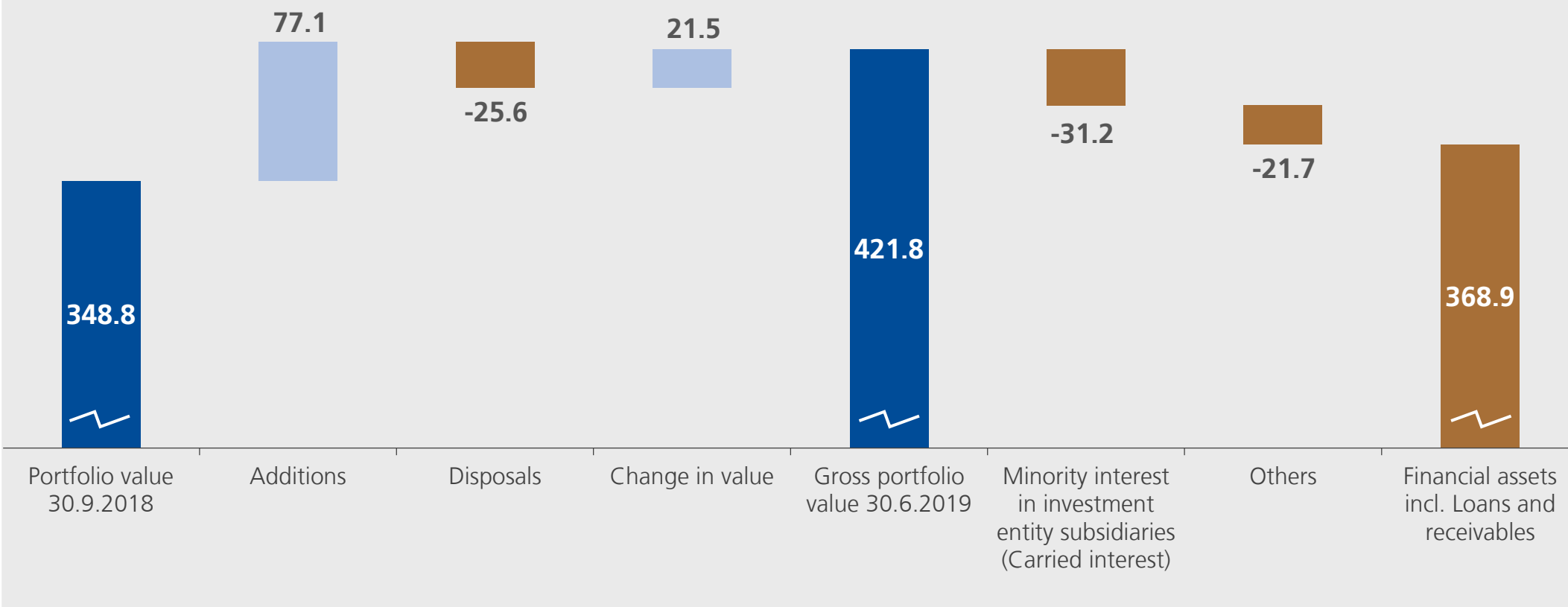
- › Start of investment: May 2019
- › DBAG stake: 13.5% (8.0 million euros)

Transaction:

- › The formation of Cloudflight is the result of bringing together two companies: Catalysts and Crisp Research
- › MBO, co-investment alongside DBAG Fund VII

PORTFOLIO VALUE ROSE BY 73.1 MILLION EUROS, MAINLY DUE TO PORTFOLIO ADDITIONS

PORTFOLIO VALUE DEVELOPMENT (€mn)

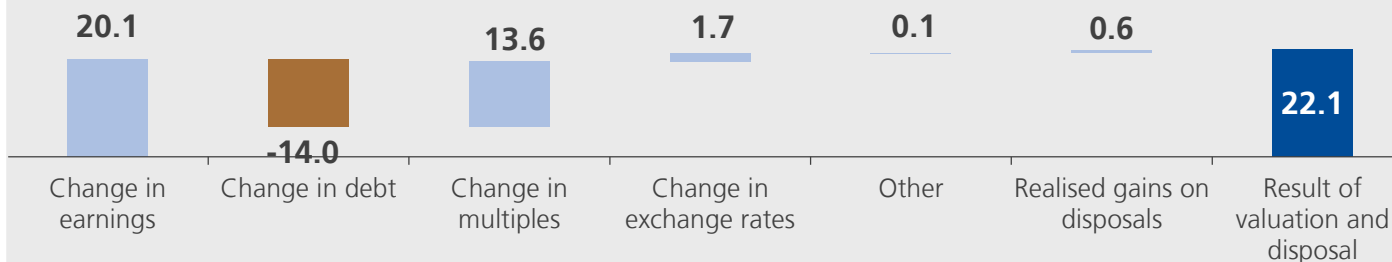


"Other" predominantly reflects other assets and liabilities of investment entity subsidiaries

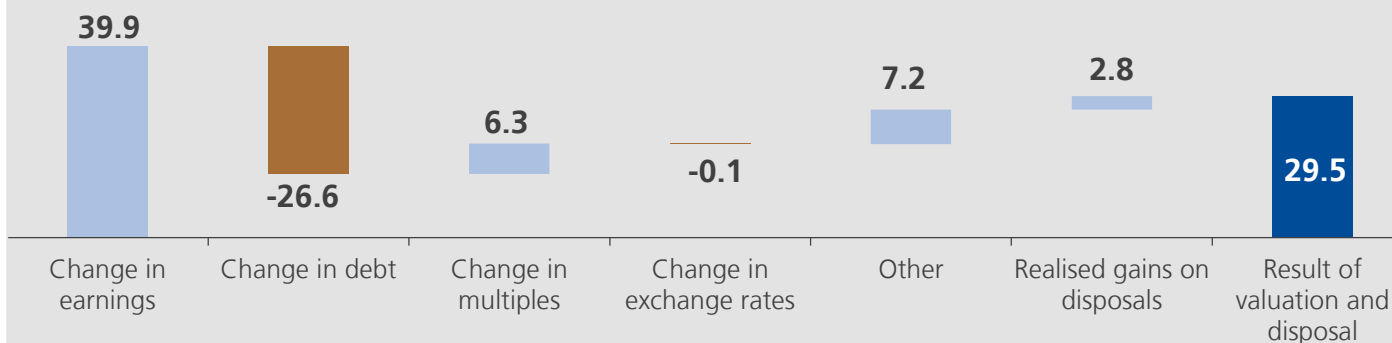
Portfolio value as at 30 Sep 2018 restated in accordance with IAS 8

NO SIGNIFICANT CAPITAL MARKET EFFECT AFTER NINE MONTHS¹

RESULT OF VALUATION AND DISPOSAL PORTFOLIO Q1-Q3 2018/2019 (€mn)



RESULT OF VALUATION AND DISPOSAL PORTFOLIO Q1-Q3 2017/2018 (€mn)



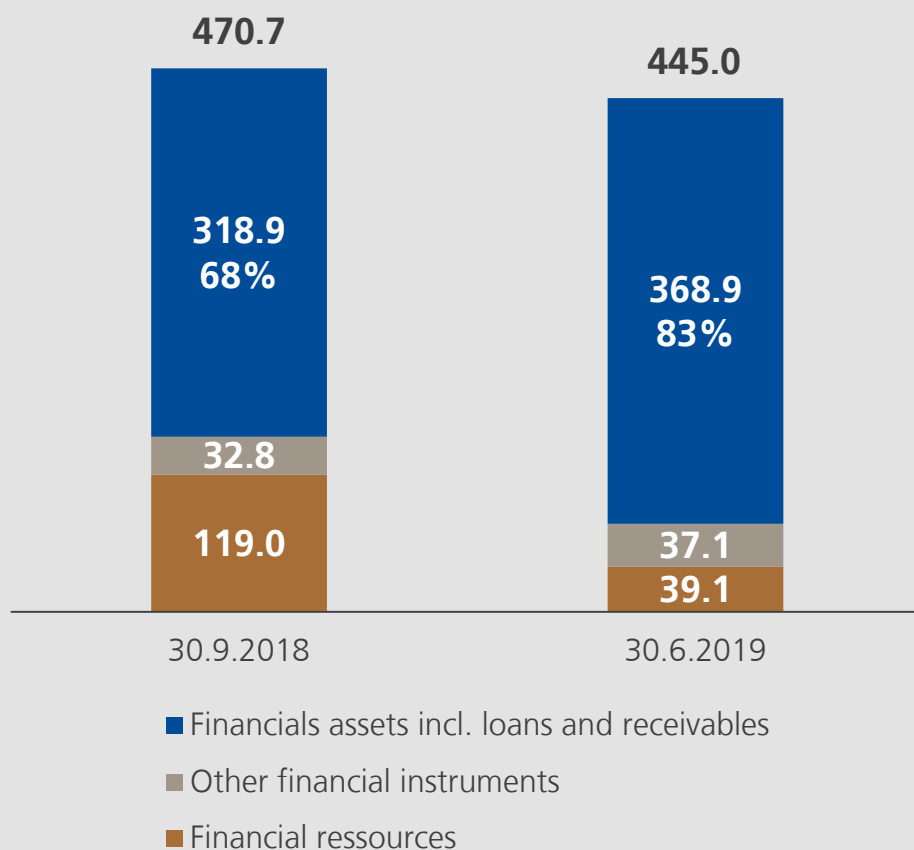
¹ adjusted for disposals

Value contribution from operating performance of portfolio companies: 6.1 million euros (previous year: 13.3 million euros)

Change in multiples: 13.6 million euros (previous year: 6.3 million euros)

- › of which unrealised gains on disposal:
13.7 million euros
(previous year: 0 euros)
- › of which capital market effects:
EUR -0.1 million
(previous year: 6.3 million euros)

NET ASSET VALUE DOWN BY 25.7 MILLION EUROS

NET ASSET VALUE
(€mn)

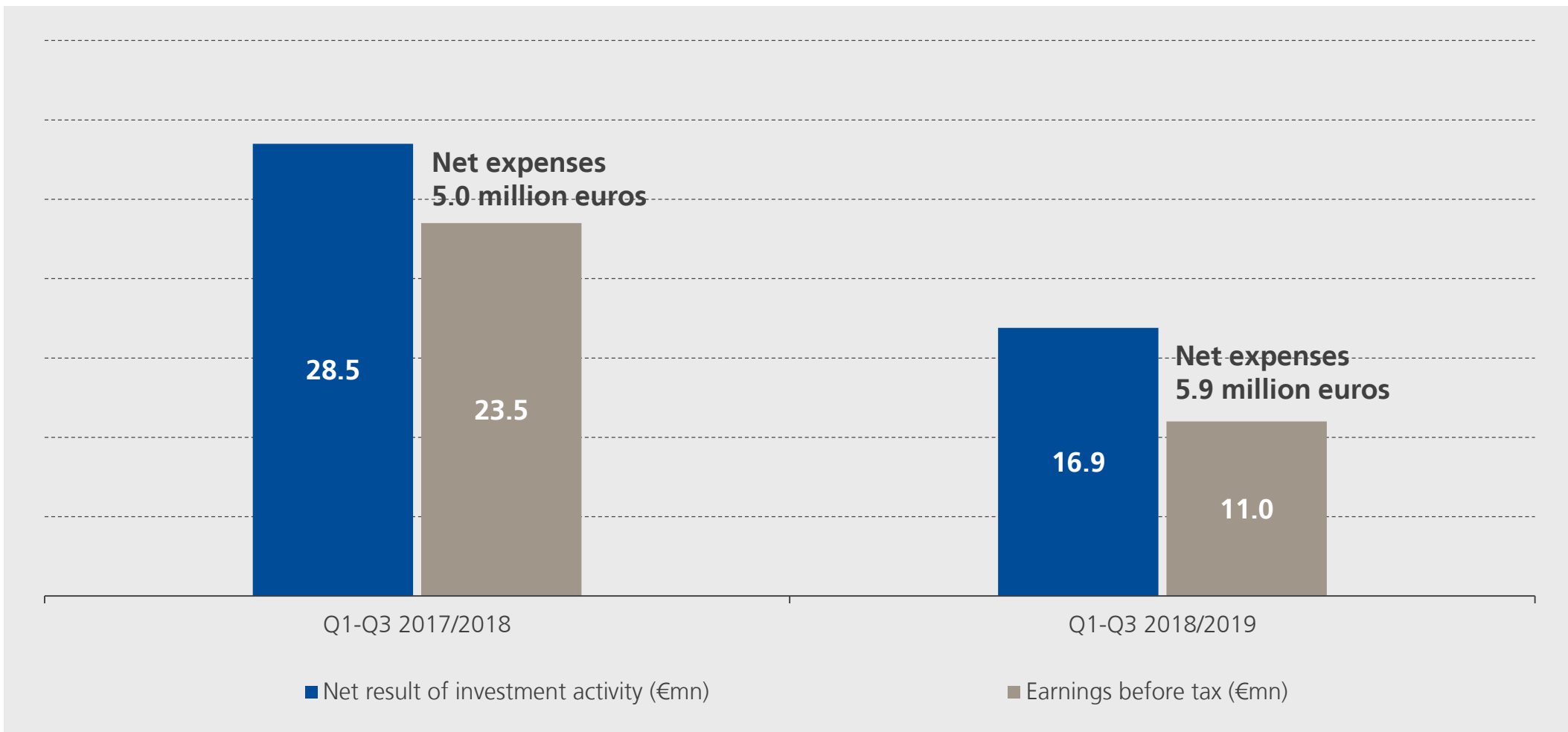
Net asset value as at 30 September 2018 restated in accordance with IAS 8

Net asset value equals gross asset value

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

DBAG's financial resources down in the first nine months, as a result of investment activity**Other financial instruments:
bridge loans for new investments**

SEGMENT PERFORMANCE DETERIORATED CONSIDERABLY – SLIGHT INCREASE IN NET EXPENSES



2017/18 restated in accordance with IAS 8

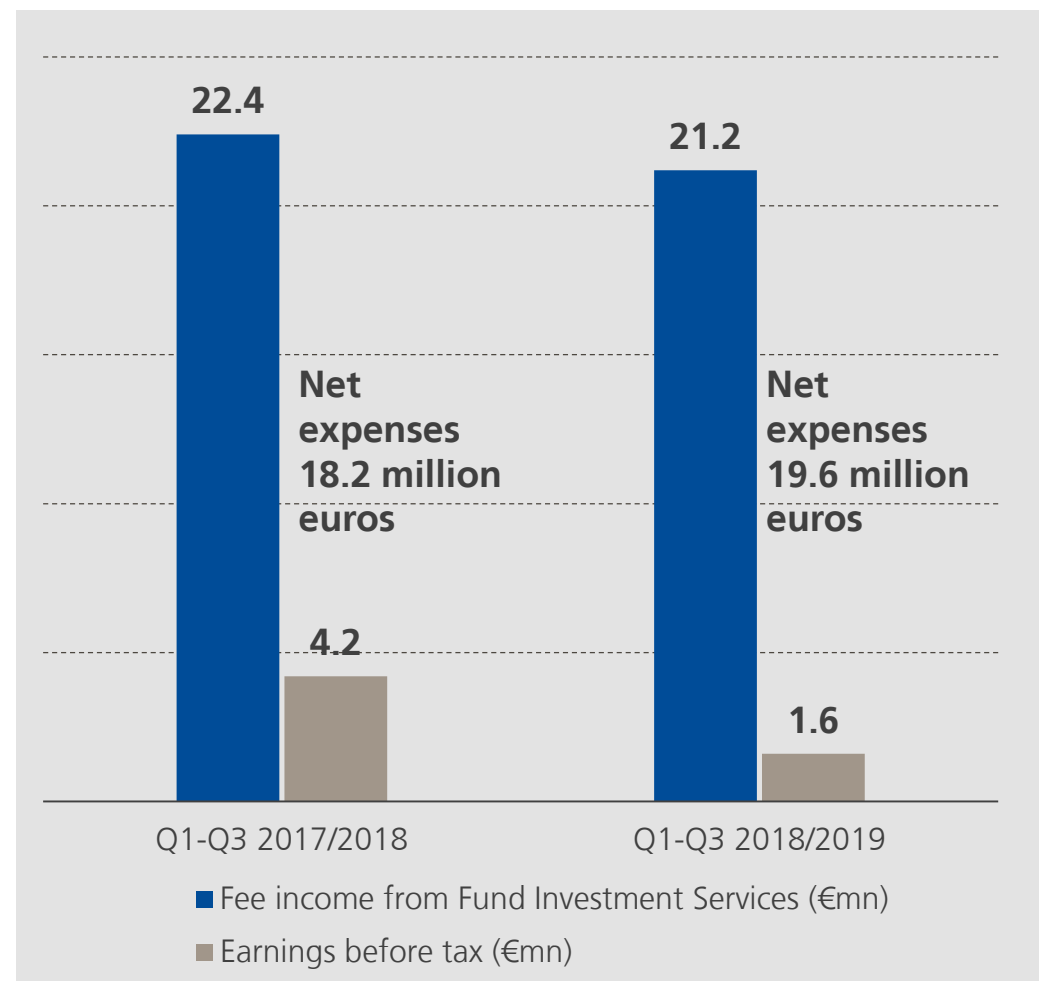
FUND INVESTMENT SERVICES SEGMENT DECLINING NOTICEABLY

Fee income from investment services to funds 1.2 million euros lower

- › Lower fees from DBAG Fund VI, DBAG Fund V and DBAG ECF

Net expenses from other income components increased

- › Higher personnel costs due to variable compensation, linked to successful disposals and new investments
- › The absence of non-recurring negative effects in the same period of the previous year had the opposite effect



Income from the Fund Investment Services segment include internal management fees of 0.9 million euros from the PE Investments segment (Q1-Q3 2017/2018: 0.6 million euros)

FORECAST FOR THE CURRENT FINANCIAL YEAR ALREADY LOWERED IN JULY

FORECAST FOR 2018/2019:

**CONSOLIDATED NET INCOME
POSITIVE OVERALL
(AT A MINIMUM)**

NET INCOME FOR THE FIRST NINE MONTHS

12.6 MILLION EUROS

Downward economic momentum is increasingly impacting the budget plans of our portfolio companies – budget adjustments not yet finalised

The forecast, as always, is based on the premise of stable valuation conditions on the capital market

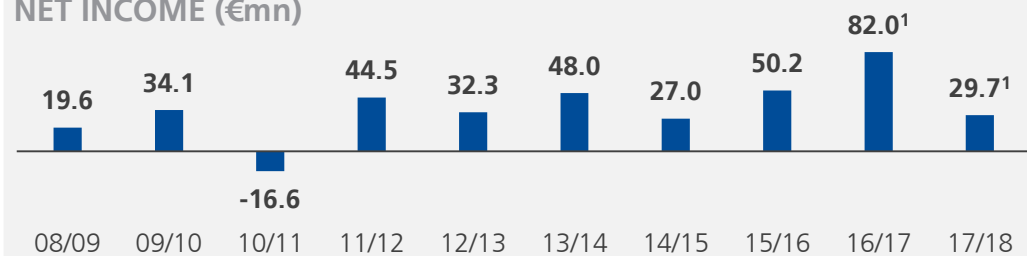


**KEY
FINANCIALS**

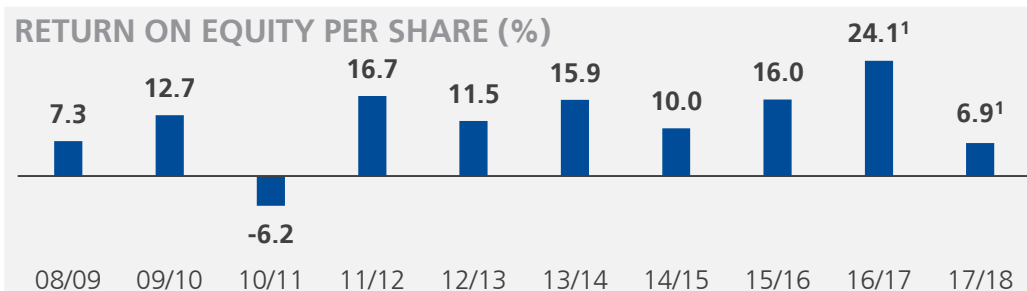
KEY P&L FIGURES

(€mn)	2015/2016	2016/2017 ¹	2017/2018 ¹	Q3 2017/2018 ¹	Q3 2018/2019	Q1-Q3 2017/2018 ¹	Q1-Q3 2018/2019
Net result of investment activity	59.4	85.8	31.1	8.4	7.4	28.5	16.9
Fee income from fund management and advisory services	18.3	27.0	28.5	7.5	6.5	21.8	20.3
Other income / expenses	-28.4	-30.8	-30.2	-6.7	-8.9	-22.7	-24.6
EBIT	49.8	82.4	30.1	9.3	5.1	28.0	12.5
EBT	49.3	81.9	29.7	9.1	5.0	27.7	12.6
Net income	49.5	82.0	29.7	9.1	5.0	27.7	12.6

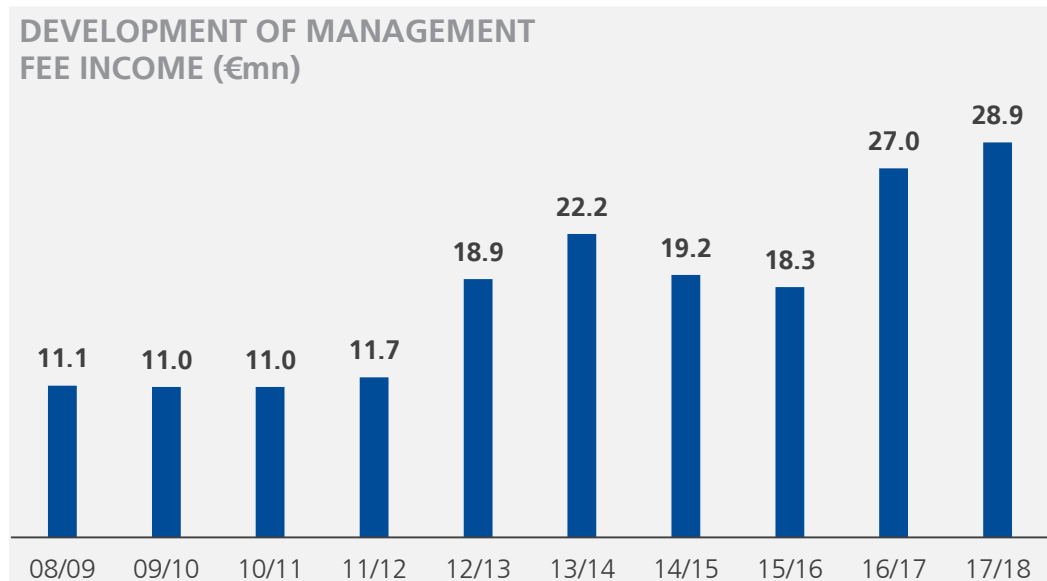
NET INCOME (€mn)



RETURN ON EQUITY PER SHARE (%)

¹ adjusted in accordance with IAS 8

DEVELOPMENT OF MANAGEMENT FEE INCOME (€mn)

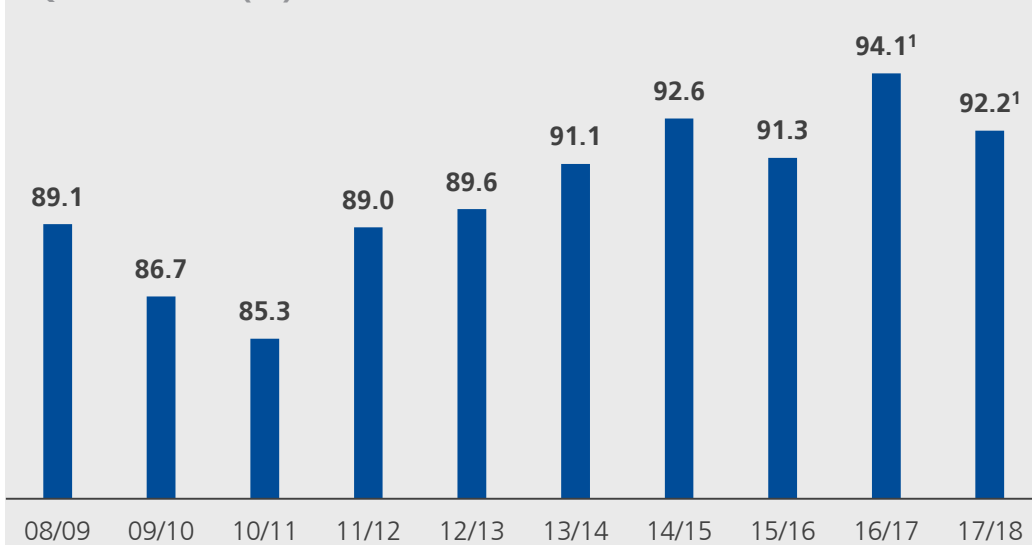
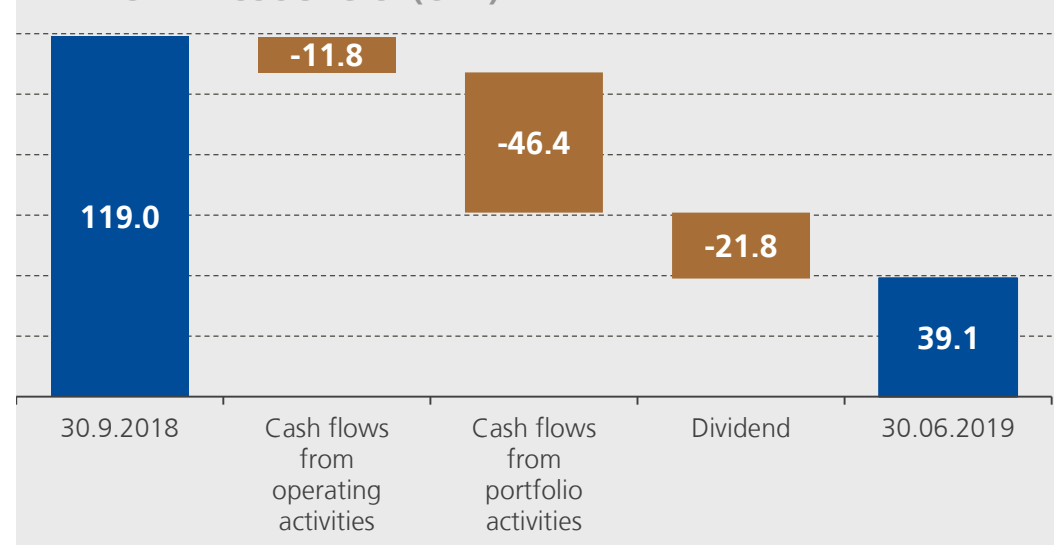


BALANCE SHEET

(€mn)	30.9. 2016	30.9. 2017 ¹	30.9. 2018 ¹	30.6. 2019
Financial assets incl. loans and receivables	316.3	254.2	318.9	368.9
Other assets	15.3	48.0 ²	43.4 ²	49.6
Financial resources ³	72.6	161.6	119.0	39.1
Total	404.2	464.0	481.3	457.6

(€mn)	30.9. 2016	30.9. 2017 ¹	30.9. 2018 ¹	30.6. 2019
Equity	369.6	436.4	443.8	434.9
Non current liabilities	15.2	11.5	12.4	11.9
Current liabilities	19.4	16.1	25.1	10.8
Total	404.2	464.0	481.3	457.6

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-Q3 2018/2019	Q1-Q3 2017/2018 ¹	Q3 2018/2019	Q3 2017/2018 ¹
Net result of investment activity	16.9	28.5	7.4	8.4
Other income/ expenses	-5.9	-5.0	-2.2	-1.2
Net income before taxes	11.0	23.5	5.2	7.2

Segment earnings significantly lower than in previous financial year

Net result of investment activity burdened by economic slowdown and trade dispute

¹ adjusted in accordance with IAS 8

(€mn)	30.6.2019	30.9.2018 ¹
Financial assets incl. loans and receivables	369.9	318.9
Other financial instruments	37.1	32.8
Financial resources	39.1	119.0
Bank liabilities	0	0
Net asset value	445.0	470.7

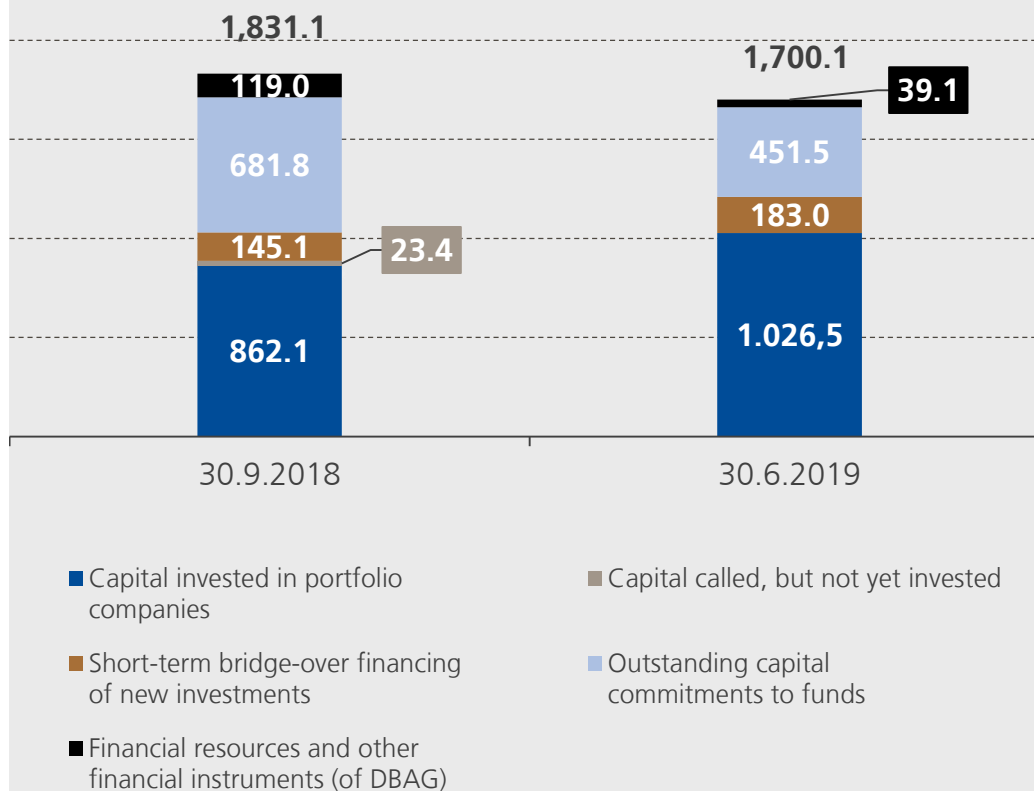
Financial resources	39.1	119.0
Credit line	50.0	50.0
Available liquidity	89.1	169.0
Co-investment commitments	129.7	198.5

BUSINESS PERFORMANCE BY SEGMENTS: FUND INVESTMENT SERVICES

(€mn)	Q1-Q3 2018/2019	Q1-Q3 2017/2018	Q3 2018/2019	Q3 2017/2018
Fee income from fund management and advisory services	21.2	22.4	6.9	7.7
Other income/expenses	-19.6	-18.2	-7.1	-5.7
Net income before taxes	1.6	4.2	-0.2	2.0

Earnings lower than planned; burdened by higher personnel costs and expected decline in income from DBAG Fund V, DBAG Fund VI and DBAG ECF

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	2019
DBAG FUND VII	7/7								
DBAG FUND VI	8/11								
DBAG ECF, ECF I u. ECF II	13/14								
DBAG FUND V	1/11								

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

17% of the portfolio value



Industrial components

29% of the portfolio value



Industrial services

1% of the portfolio value



Automotive suppliers

9% of the portfolio value

Other sectors



... for which the DBAG platform provides specific access:

42% of the portfolio value

Infinana und Novopress sold after the reporting date

Not included: Other investments, including investments in foreign buyout funds managed by third parties (two percent of 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 421.8 million euros corresponds to 1.2 times of the original acquisition cost



TOP 1-5: 32%



TOP 6-10: 21%



TOP 11-15: 19%



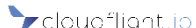









TOP 16-29: 16%

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











DBAG-PORTFOLIO

(AS PER 30 JUNE 2019)

	COMPANY	EQUITY SHARE DBAG FUNDS (%)	THEREOF EQUITY SHARE DBAG (%)	INVESTMENT DBAG (COST, €MN)	BUSINESS
	blikk Holding GmbH	67.8	12.1	15.2	Radiological examinations and therapy
	BTV Multimedia GmbH	82.6	34.2	7.0	Provider for cable network equipment
	cloudflight GmbH	59.8	13.5	8.0	Advisory services, software development and cloud operations
	Dieter Braun GmbH	85.5	16.2	5.9	Cable systems and interior vehicle lighting
	DNS:NET Internet Service GmbH	37.5	15.7	11.4	Telecommunications and IT services
	duagon Holding AG	93.9	21.3	23.8	Network components for railway vehicles
	FLS GmbH	39.3	16.3	9.5	Software for real-time schedule and route planning
	Frimo Group GmbH	74.2	14.1	18.1	Tools and plants for the automotive industry
	Gienanth Group GmbH	60.1	11.4	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









DBAG-PORTFOLIO

(AS PER 30 JUNE 2019)

	COMPANY	EQUITY SHARE DBAG FUNDS (%)	THEREOF EQUITY SHARE DBAG (%)	INVESTMENT DBAG (COST, €MN)	BUSINESS
	inexio KGaA	16.4	6.9	7.5	Telecommunications and IT services
	Infiana Group GmbH	92.7	17.6	4.5	Specialised films
	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	22.6	Mechanical engineering for the tyre industry
	Kraft & Bauer Holding GmbH	83.8	19.0	14.1	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
	netzkantor nord GmbH	86.8	35.9	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

DBAG-PORTFOLIO

(AS PER 30 JUNE 2019)

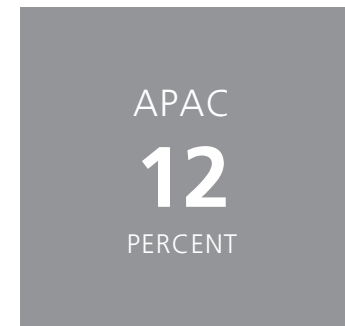
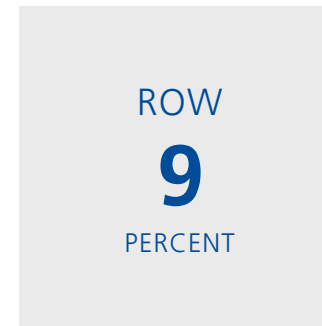
	COMPANY	EQUITY SHARE DBAG FUNDS (%)	THEREOF EQUITY SHARE DBAG (%)	INVESTMENT DBAG (COST, €MN)	BUSINESS
	Pfaudler International S.à r.l.	93.6	17.8	13.3	Mechanical engineering company for the processing industry
POLYTECH	Polytech Health & Aesthetics GmbH	78.9	15.0	13.3	Provider of high-quality silicone implants
	Rheinhold & Mahla GmbH	94.6	45.0	12.5	Interior outfitting for ships and marine installations
	SERO Schröder Elektronik Rohrbach GmbH	94.4	21.4	10.7	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	50.8	21.0	4.5	Aluminium and steel components
	Telio Management GmbH	81.9	15.6	14.3	Communications and media systems for correctional facilities
	vitronet Projekte GmbH	86.8	41.3	4.5	Construction of fibre-optic networks
	von Poll Immobilien GmbH	72.6	30.1	11.7	Estate agency

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



BLIKK INVESTMENT OVERVIEW



Business:

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

Ownership summary:

- › Start of investment: May 2019 (main transaction)
- › DBAG investment: 12.1% (€15.2mn)

Transaction:

- › MBO, co-investment alongside DBAG Fund VII

BLIKK

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
- › Number of hospital partnerships increased
- › Increase in revenue and earnings in 2018; further growth expected for 2019, primarily through acquisitions
- › Factors driving profitability include product mix, price pressure on benefits paid by statutory health insurance, as well as rising wage costs

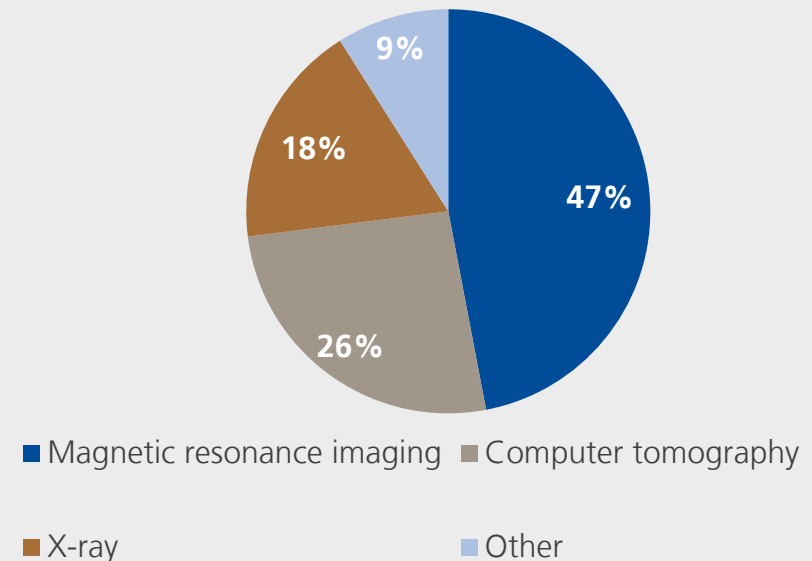
75

MILLION EUROS
REVENUES 2018

621

EMPLOYEES

REVENUES BY MODALITY
(FY 2017)



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: 34.2% DBAG (€7.0mn)

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
- › Three acquisitions agreed upon since the start of investment

48

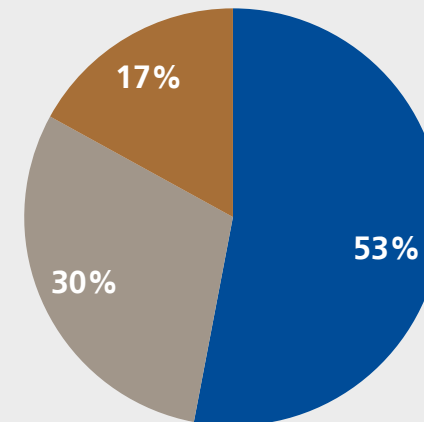
MILLION EUROS
REVENUES 2018*

140

EMPLOYEES

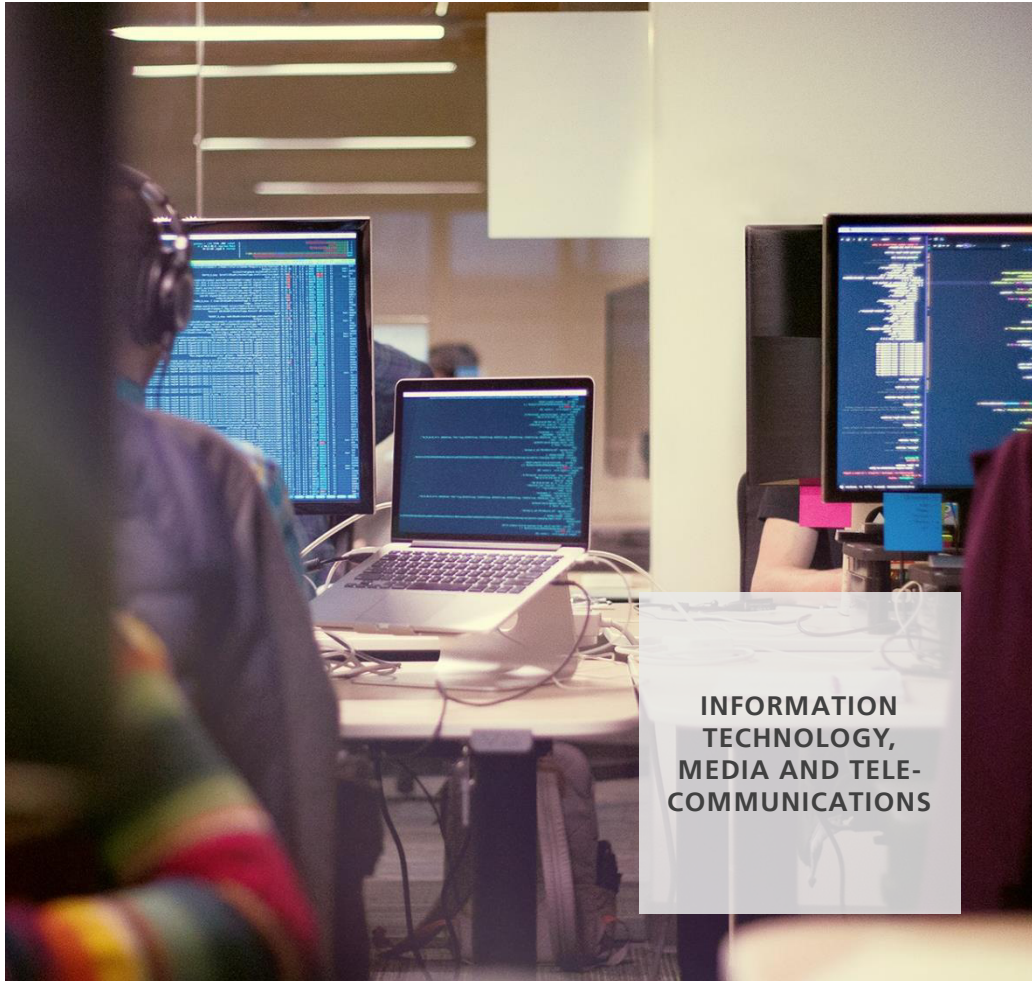
*Preliminary

REVENUES BY SERVICE (FY 2017)



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

CLOUDFLIGHT OVERVIEW



Business:

- › Development of customer-specific software, focusing on technologies such as artificial intelligence, Internet of Things, cloud computing, mixed reality, blockchain, etc.
- › Based in Linz (Austria)

Ownership summary:

- › Start of investment: June 2019
- › DBAG investment: 13.5% (€8.0mn)

Transaction:

- › MBO, co-investment alongside DBAG Fund VII

CLOUDFLIGHT INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Expanding capacity by growing the staff base at existing as well as new locations
- › Establishing new revenue models, to improve margins and enhance scalability
- › Buy-and-build strategy

Development:

- › Strong growth through digitalisation and technologies such as artificial intelligence, Internet of Things, cloud computing, etc.
- › Strong demand for customised software development and advice on digitalisation
- › First company acquisition agreed upon start of investment

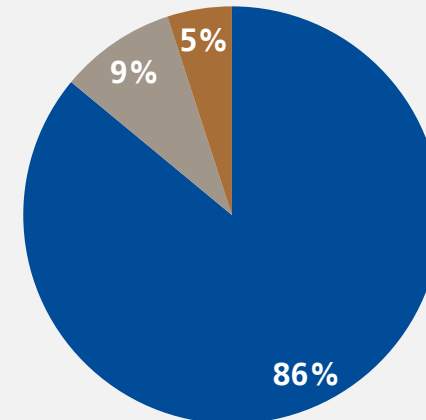
27

REVENUES 2018 (€MN)

270

EMPLOYEES

REVENUE BY INVOICING METHOD (FY 2018)



- Billed according to expenditure incurred
- Fixed-price projects
- Other

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:

- › Successful capacity expansion in the Czech Republic
- › Opening of a new logistics centre and headquarters
- › Uncertainty in the market, partly due to the launch of WLTP, subdued revenue growth expected for 2019
- › Automation enables improved profitability

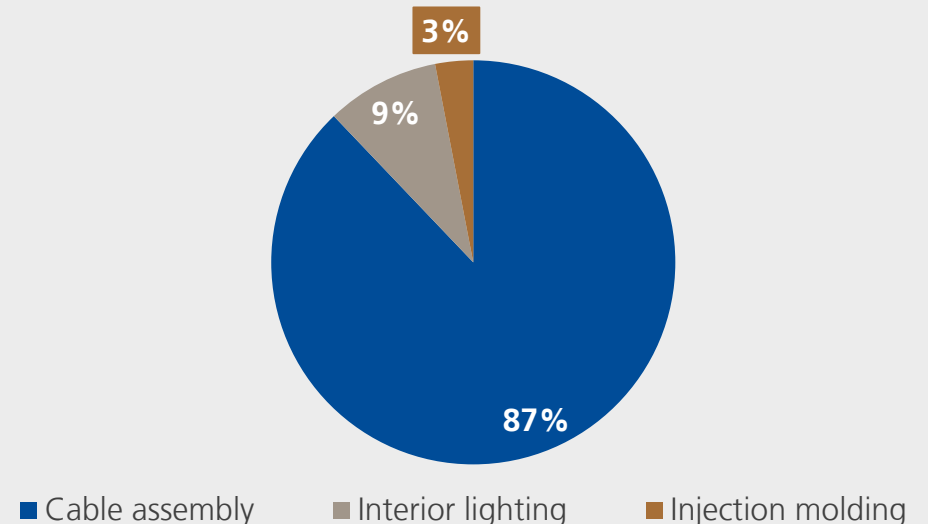
87

MILLION EUROS
REVENUES 2018

1,500

EMPLOYEES

REVENUES BY SEGMENTS
(FY 2018)



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 (€11.4mn)

Transaction:

- › Expansion capital investment alongside DBAG ECF

DNS:NET INVESTMENT CASE & COMPANY DEVELOPMENT

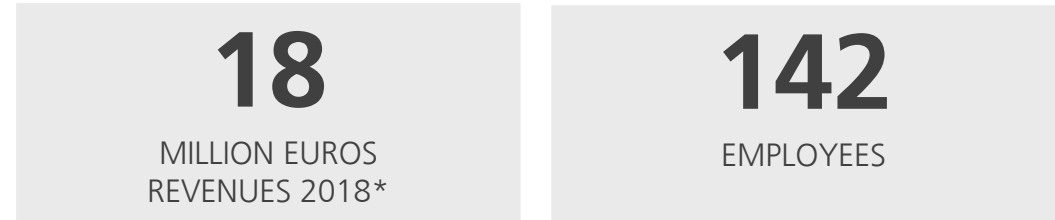


Investment case:

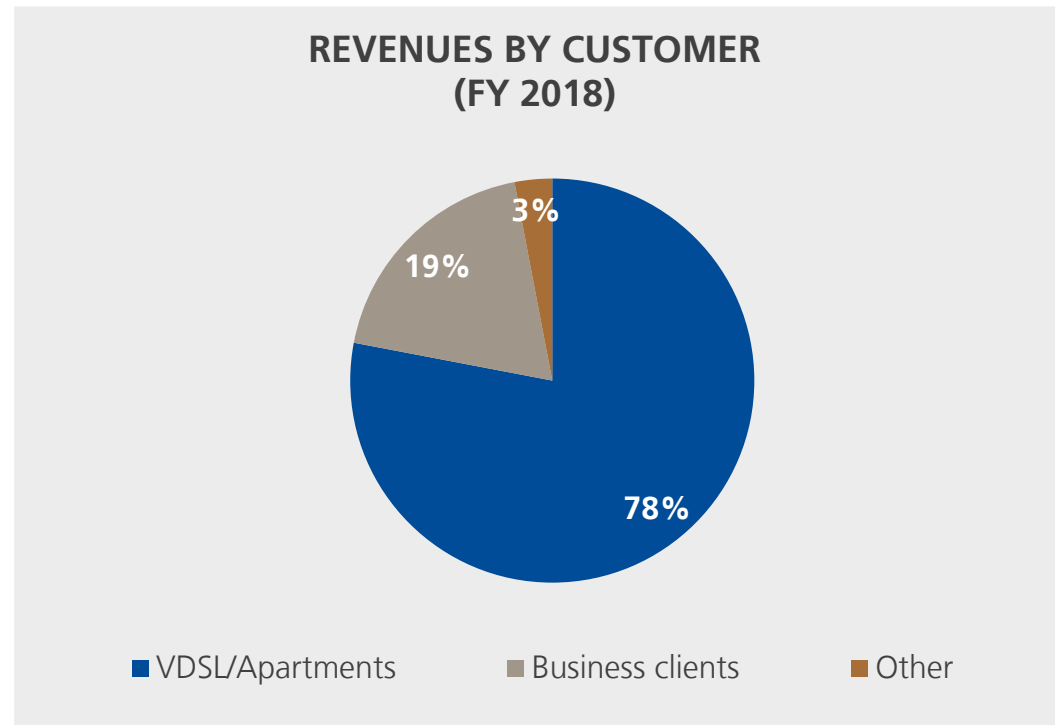
- › Regional roll-out of proven business model in Eastern Germany
- › Broadening of product portfolio to address business clients

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
- › Focus to be placed on expansion of FttH business in the future



* Preliminary



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: 21.3% DBAG (€23.8mn)

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
- › First joint sales activities in China successful
- › Good order intake
- › Growth expected for 2019
- › Expansion of capacity planned
- › Additional acquisition (in Australia) agreed upon in H1 2019

103

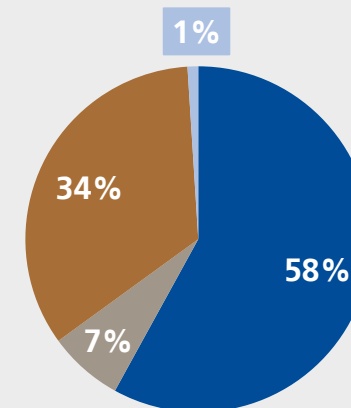
MILLION CHF
REVENUES 2018*

*Preliminary

400

EMPLOYEES

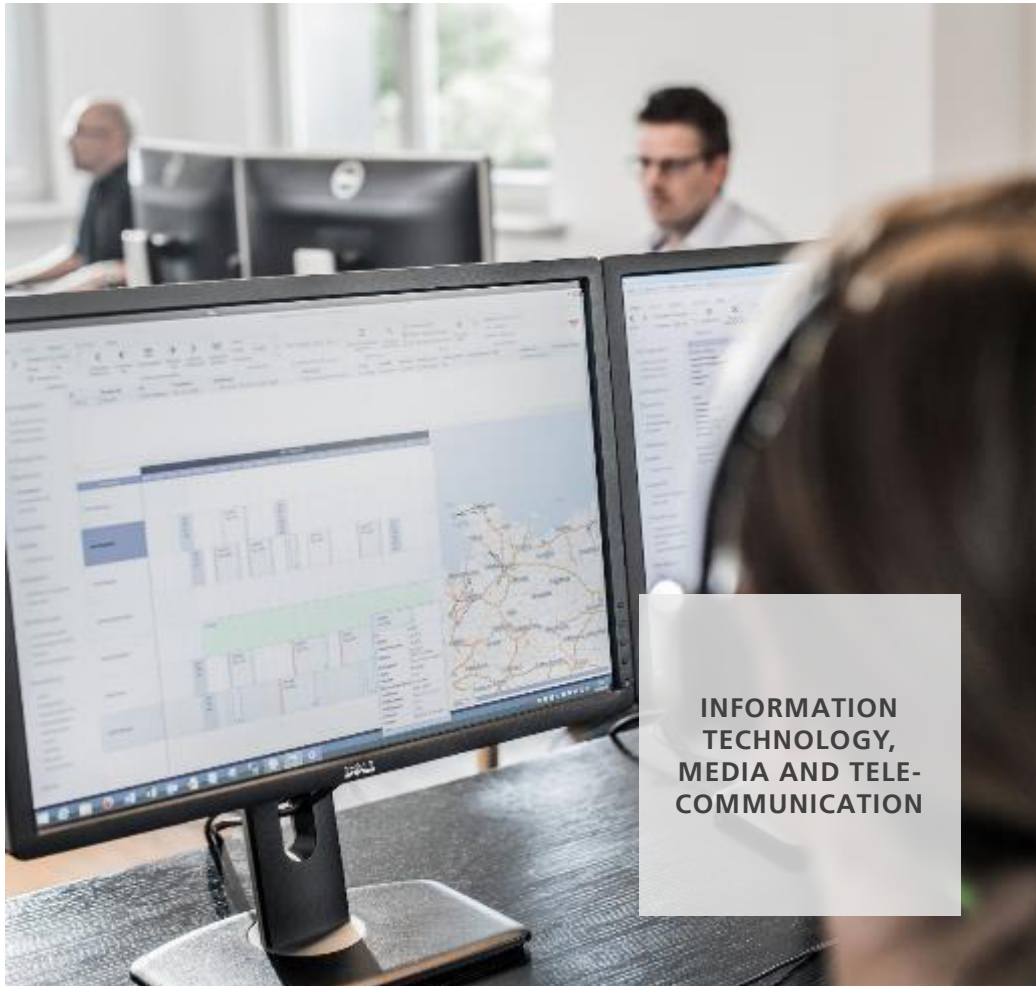
REVENUES BY REGION (FY 2017)**



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

** excl. 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 alongside DBAG ECF

FLS INVESTMENT CASE & COMPANY DEVELOPMENT

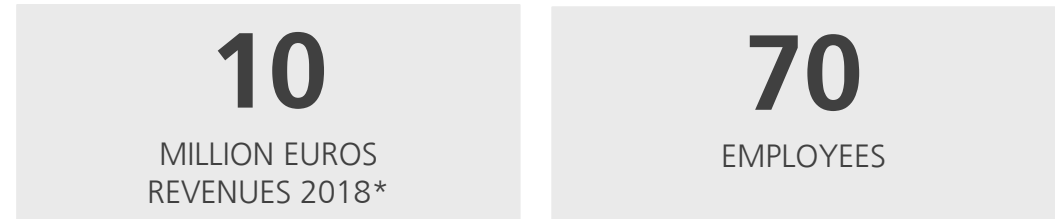


Investment case:

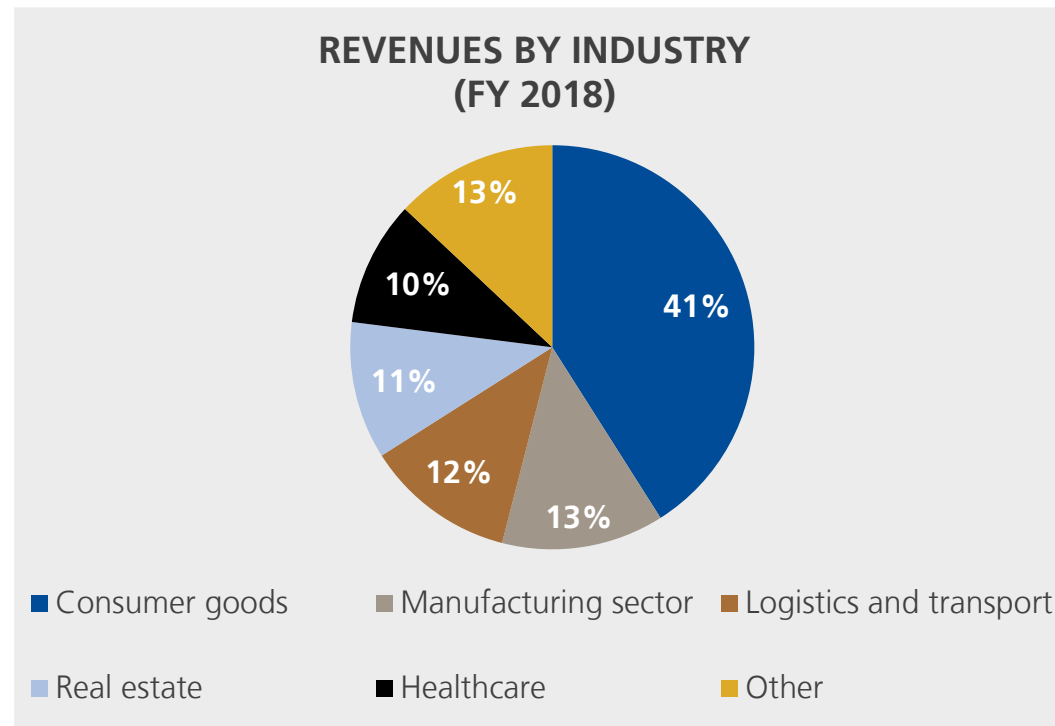
- › Expand business with existing customers and acquire new customers
- › Expand software-as-a-service business (saas)
- › Optimise of organisational structure

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
- › Strong growth expected in the saas business line for 2019



*Preliminary



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: 14.1% DBAG (€18.1mn)

Transaction:

- › MBO of a family-owned business
- › Co-investment 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
- › Some optimisation measures have already been implemented

201

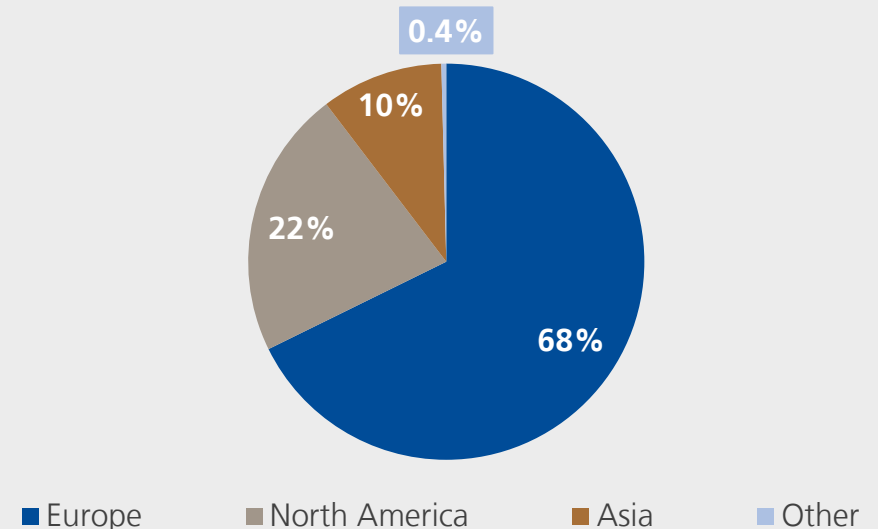
MILLION EUROS
REVENUES 2018*

* Preliminary

1,400

EMPLOYEES

REVENUES BY REGION (FY 2018)



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: 11.4% 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 benefited in 2018 from rising order intake in all segments and positive market environment
- › Measures for operational improvement successfully implemented
- › 2018: Sales and earnings growth
- › Acquisition of SLR, closed in September 2018, has expanded sales markets to include the agroindustry and commercial vehicles industry
- › Most recent acquisition (SLR) has performed very favorably indeed

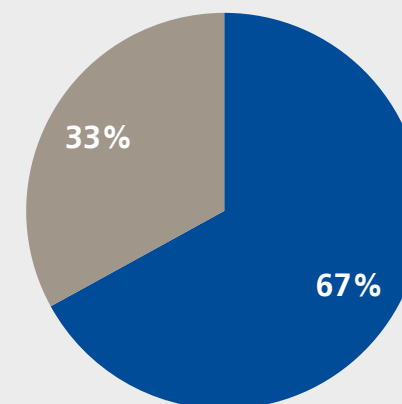
175

MILLION EUROS
REVENUES 2018

1,100

EMPLOYEES

REVENUES BY SEGMENT
(FY 2018)



■ 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
- › New production line for capacity expansion being ramped up – new products were rolled out last summer
- › Optimisation steps taken are showing initial successes
- › Excellent cash conversion

105

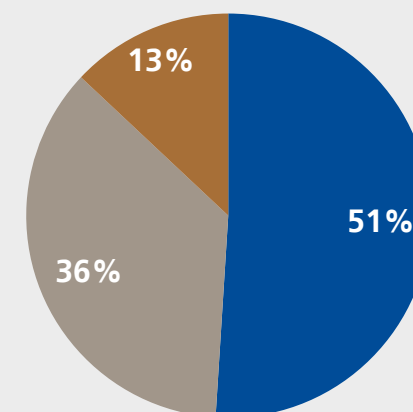
MILLION EUROS
REVENUES 2018*

500

EMPLOYEES

* Preliminary

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:

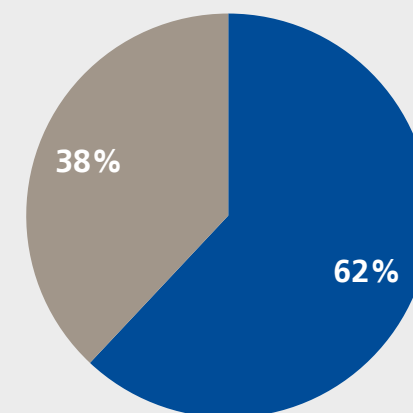
- › Rapid roll-out of proven business model
- › Accelerate growth by add-on acquisitions

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 2017/2018**300**

EMPLOYEES

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

■ Private customers

■ Corporate customers

INFIANA INVESTMENT OVERVIEW



Business:

- › Developer & manufacturer of plastic films, end-markets:
 - Building/Construction
 - Adhesive tapes/special labels
 - Healthcare/Hygiene
- › 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
- › 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

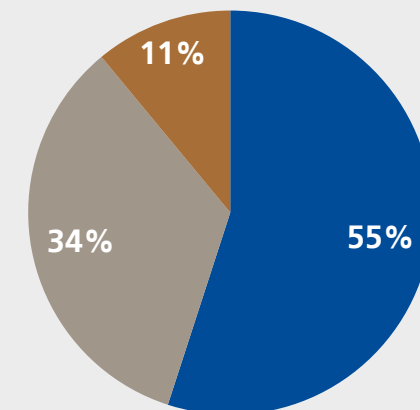
227

MILLION EUROS
REVENUES 2018

800

EMPLOYEES

**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 AlInvest 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 2019
- › Add-on acquisitions are performing very positively
- › Stronger focus on the merchandising business leads to increased diversification and decreased customer dependency
- › Further acquisitions in e-commerce planned

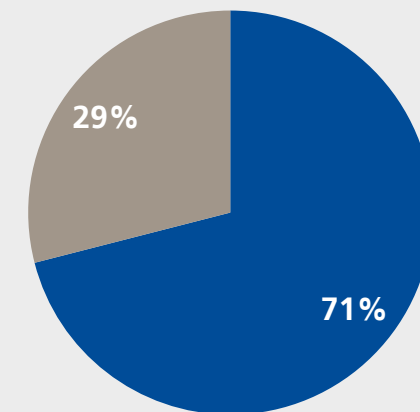
811

MILLION EUROS
REVENUES 2018

1,644

EMPLOYEES

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% (€22.6mn)

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
- › 2018: Revenues up on previous year
- › Subdued expectations for 2019, given long lead times
- › Stable market share
- › Cash-generative business model

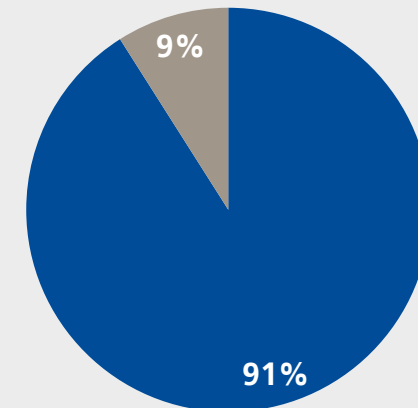
87

MILLION EUROS
REVENUES 2018

543

EMPLOYEES

REVENUES BY SEGMENTS
(FY 2018)



■ Mechanical engineering industry ■ Service business

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% (€14.1mn)

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:

- › Positive market environment
- › Opportunities, particularly from the progressive automation of production plants
- › Strong growth, especially in Germany
- › Large market share
- › Asset-light business model
- › High cash conversion

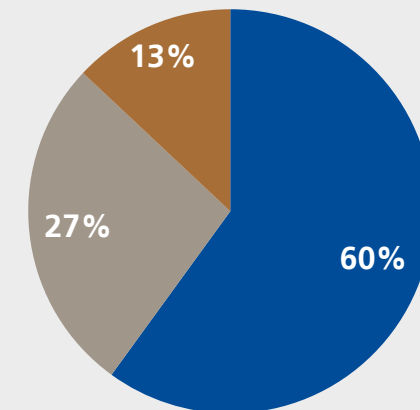
26

MILLION EUROS
REVENUES 2018

80

EMPLOYEES

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

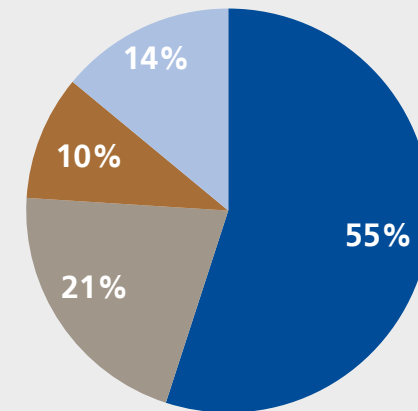
106

MILLION CHF
REVENUES 2018

800

EMPLOYEES

**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
- › 2019 strong increase in raw material prices, resulting in negative impact on profitability
- › Price increases can only be passed on to customers with delay, and only to a limited extent
- › Current focus optimisation of production

496

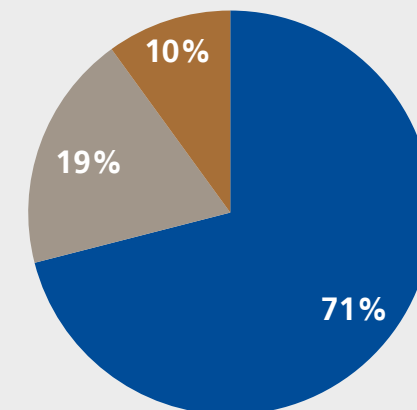
MILLION EUROS
REVENUES 2018/2019*

* Forecast

3,250

EMPLOYEES

REVENUES BY REGION (FY 2017)



■ UK ■ Germany ■ Other European countries

NETZKONTOR NORD 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: 35.9% DBAG (€9.1mn)

Transaction:

- › MBO, co-investment alongside DBAG ECF

NETZKONTOR NORD 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
- › 2018 marked by strong demand
- › Project delays lead to slight sales postponements
- › Acquisition of BIB Tech completed in May 2018
- › Acquisition of BFE completed in January 2019
- › Regional presence expanded through acquisitions
- › Revenue and earnings growth expected for 2019

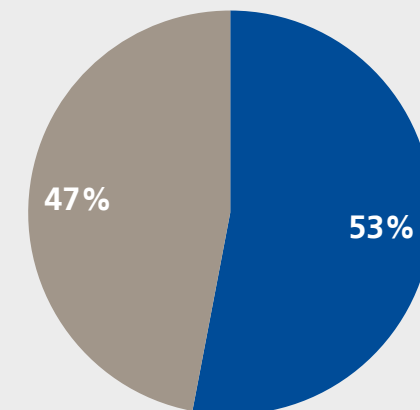
17

MILLION EUROS
REVENUES 2018

260

EMPLOYEES

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, further growth in 2018
- › 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

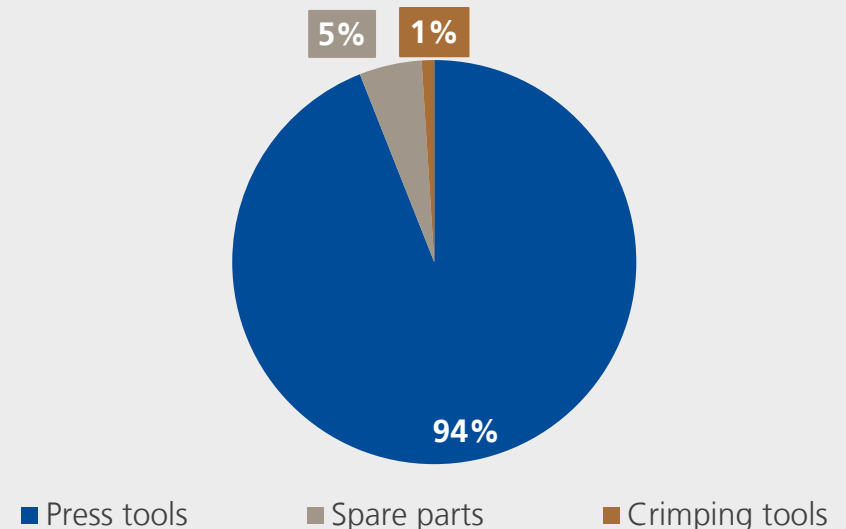
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MILLION EUROS
REVENUES 2018

113

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
- › Weaker growth in the automotive segment compensated for by other segments

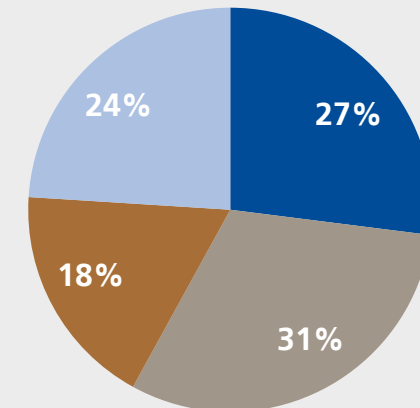
430

MILLION EUROS
REVENUES 2018

3,453

EMPLOYEES

**REVENUES BY REGION
(FY 2018)**



■ Germany ■ Asia ■ North America ■ Other

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: 17.8% DBAG (€13.3mn)

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, particularly reflecting measures to improve operational performance
- › Competitive environment in Europe remains challenging, but order intake still healthy
- › Reorganisation of German production site was completed during the first half of 2019
- › Growth also planned for 2018/2019
- › Acquired entity Montz sold during the first half of 2019 (closing still pending)

275

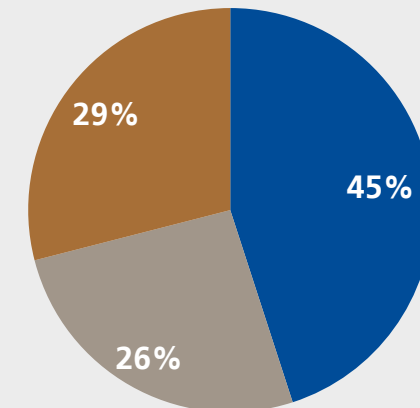
MILLION USD
REVENUES 2017/2018*

*Preliminary

1,400

EMPLOYEES

REVENUES BY REGION (FY 2017/2018)



■ Europe

■ Americas

■ Asia

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 (€13.3mn)

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”)
- › 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 expected for 2019
- › Current focus: product innovation

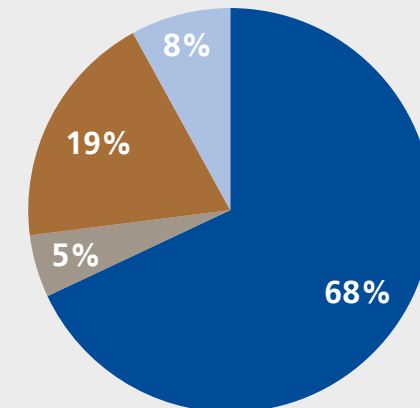
42

MILLION EUROS
REVENUES 2018

180

EMPLOYEES

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: 45.0% DBAG (€12.5mn)

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 are being implemented
- › Internal structures being adjusted to a changing environment
- › 2019 revenue and earnings expected to outperform the previous year

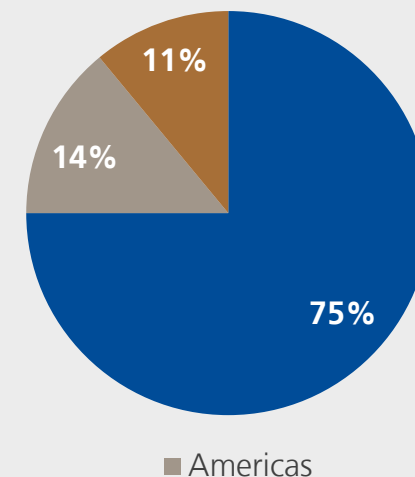
117

MILLION EUROS
REVENUES 2018

511

EMPLOYEES

REVENUES BY REGION
(FY 2018)



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: 21.4% DBAG (€10.7mn)

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:

- › 2018: Results closed at previous year's level
- › Market environment currently shaped by a high degree of uncertainty (mainly due to the introduction of WLTP and low demand for diesel-engined vehicles)
- › Supply bottlenecks are hampering growth
- › Expectations for 2019 in line with the previous year
- › Attractive liquidity profile

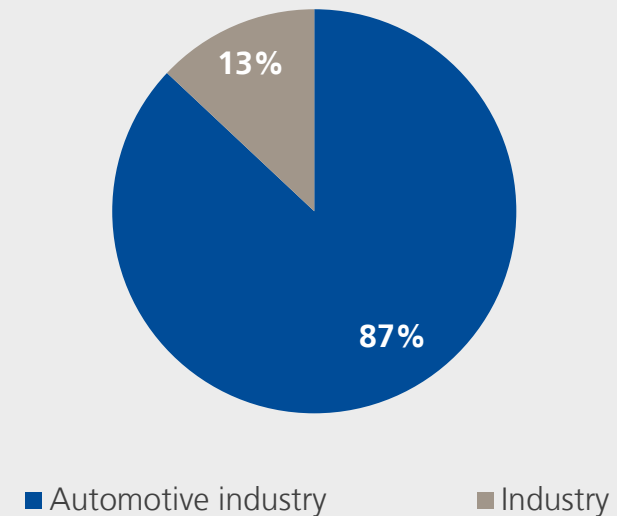
86

MILLION EUROS
REVENUES 2018

270

EMPLOYEES

REVENUE BY INDUSTRY
(FY 2017)



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

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; recovery expected from 2020 onwards
- › Still, further growth is planned for 2019, especially thanks to the implementation of optimisation measures

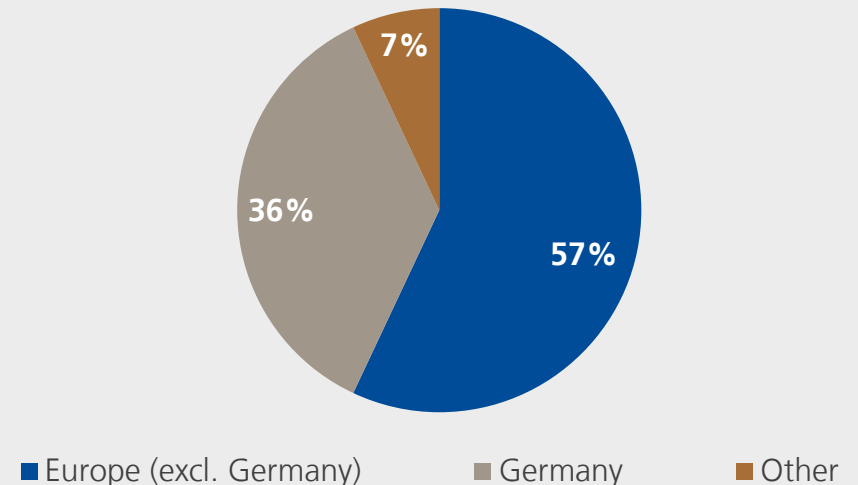
168

MILLION EUROS
REVENUES 2018

1,052

EMPLOYEES

**REVENUES BY REGION
(FY 2018)**



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: 21.0% 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
- › Long lead times in the construction and rail industries
- › Market share unchanged
- › Acquisition of a company in Estonia completed in September 2018
- › Expectations subdued for 2018/2019
- › Measures to improve operational performance set in motion

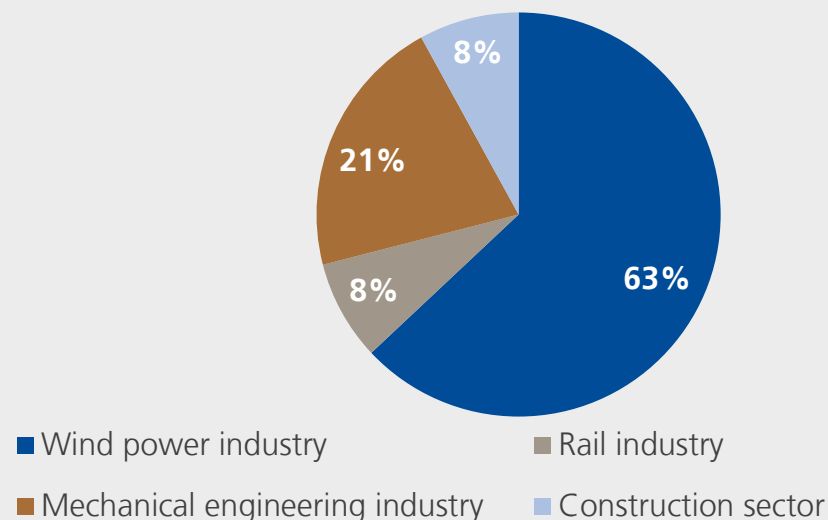
300

MILLION DKK
REVENUES 2017/2018

200

EMPLOYEES

REVENUES BY SECTORS
(FY 2017/2018)



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: 15.6 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
- › Additional acquisition closed in April 2018

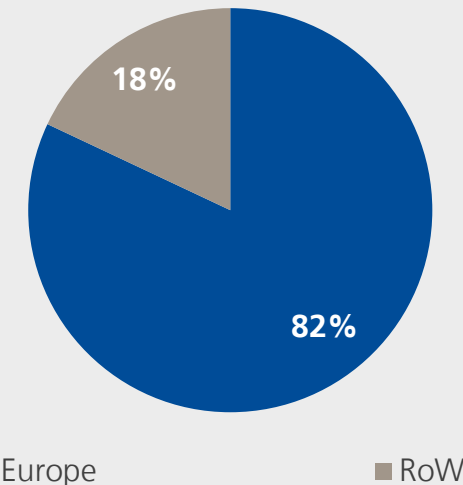
51

MILLION EUROS
REVENUES 2018

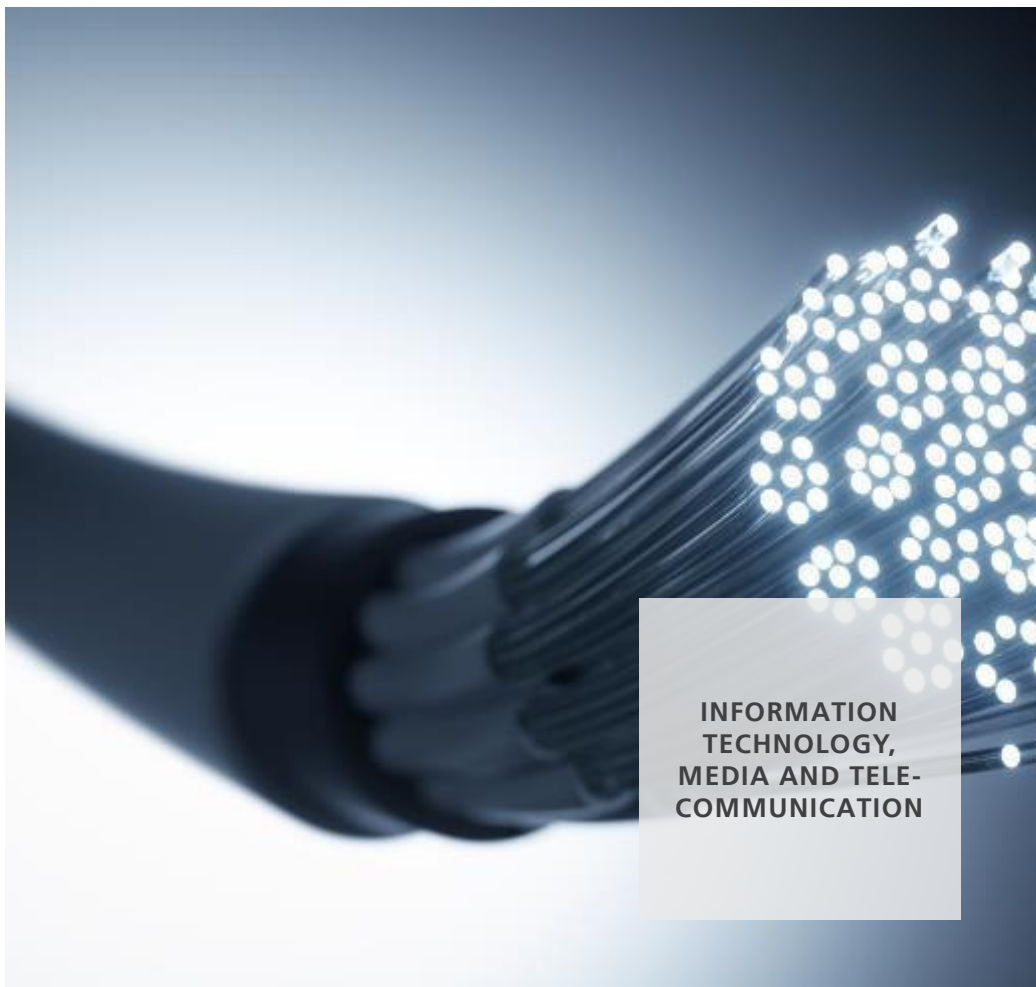
144

EMPLOYEES

REVENUES BY REGION
(FY 2017)



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% (€4.5mn)

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:

- › Opportunities due to high demand for fast, high-performance internet connections
- › Capacity bottlenecks at subcontractors has led to slower revenue growth – further growth is nonetheless expected for 2019
- › Two acquisitions realised in 2017/2018 to expand value chain
- › Recapitalisation completed in May 2018
- › Further acquisition agreed upon in Q2 2019

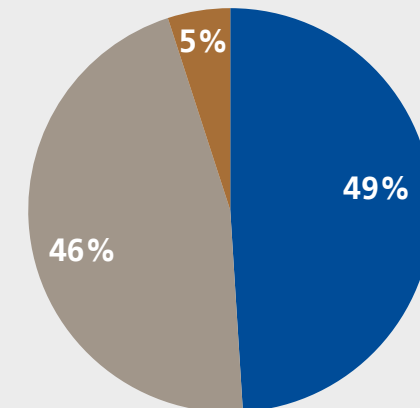
64

MILLION EUROS
REVENUES 2018

230

EMPLOYEES

REVENUES BY CUSTOMER (FY 2018)



■ 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: 30.1% (€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
- › Focus for 2019 is on digitalisation

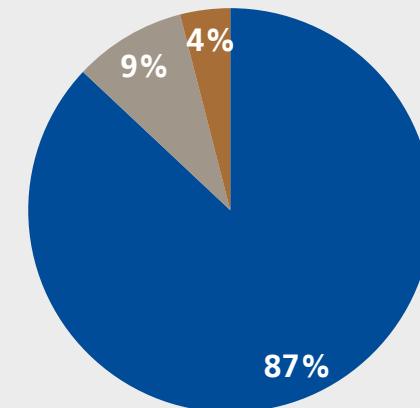
91

MILLION EUROS
REVENUES 2018

130































EMPLOYEES

REVENUES BY BUSINESS DIVISION (FY 2017)



































■ Business partners ■ Own locations ■ Others

SUCCESSFUL MBOS (1/2): AVERAGE CAPITAL MULTIPLE OF 2.8X

COMPANY	INVESTED	DIVESTED	HOLDING PERIOD (YEARS)	EXIT ROUTE	CAPITAL MULTIPLE
Unser Heimatbäcker GmbH	May-2014	Jan-2019	4.7 	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	4.1 
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 2.8X

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 
Sebaldu 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			4.9 		2.8 

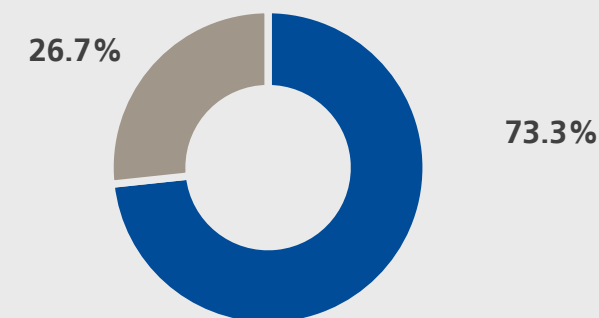


DBAG SHARE

ANALYST	DATE	RATING	TARGET PRICE (€)	SHARE
Baader-Helvea Equity Research, Tim Dawson	July 2019	"Buy"	42.00	Last price XETRA (€) as of 24.6.2019 30.50
				Market capitalisation (€mn) 485.84
Bankhaus Lampe, Christoph Schlienkamp	Apr. 2019	"Hold"	33.50	Shares outstanding 15,043,994
				Average daily trading volume (Xetra, 1 month) 13,742
Edison Research, Milosz Papst / Gavin Wood	May 2019	For regulatory reasons neither recommendation, nor upside target		Average daily trading volume (Xetra, 3 months) 11,362
J.P. Morgan Cazenove, Christopher Brown	July 2019	"Underweight"	n.a.	
SRC Research, Stefan Scharff	July 2019	"Buy"	38.00	
Warburg Research GmbH, Eggert Kuls	July 2019	"Buy"	36.70	

As of 6 August 2019

SHAREHOLDER STRUCTURE



- Free float
- Non-free float

FINANCIAL CALENDAR

FINANCIAL CALENDAR

3.9.2019	SRC Research Forum Financials & Real Estate 2019, Frankfurt am Main
25.-27.9.019	Baader Investment Conference, Munich
25.-27.11.2019	German Equity Forum, Frankfurt am Main
10.12.2019	Publication of full-year figures 2018/2019, Analysts' conference

**Contact**

Head of Public Relations and
Investor Relations
Telephone: +49 69 95787-307
Mobile: +49 172 611 54 83
E-mail: IR@dbag.de

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

Deutsche Beteiligungs AG
Börsenstraße 1
60313 Frankfurt am Main

www.dbag.com

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.