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BUILDING ON
EXPERIENCE.
EXPLORING
NEW PATHS.

ANNUAL GENERAL MEETING 2021

FRANKFURT/MAIN,
25 FEBRUARY 2021

Facts and figures for the 2019/2020 financial year

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

Changes in the Board of Management

Further development of our investment strategy

- › Expanding the regional focus: Italy
- › Tomorrow's industry: IndustryTech
- › Today's industry – with potential
- › Focus on growth sectors

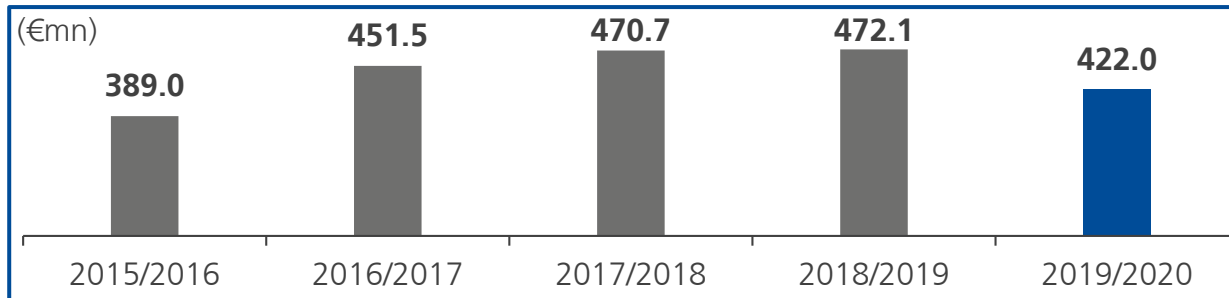
Sustainable investing

Outlook



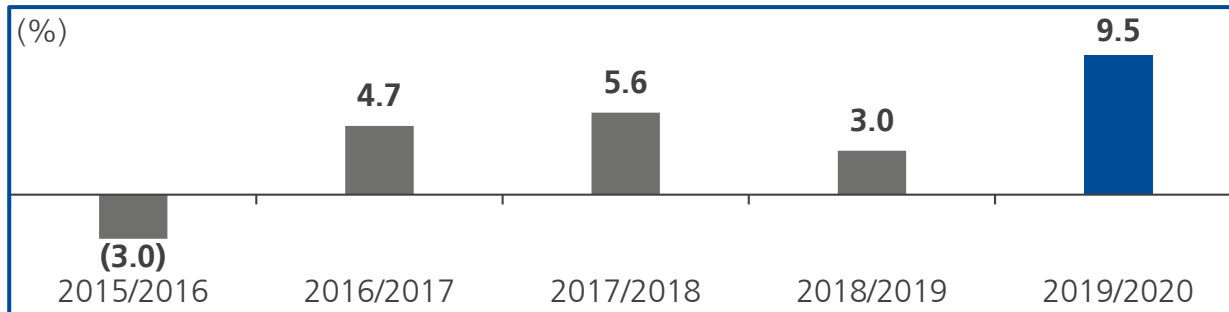
TORSTEN GREDE
Spokesman of the
Board of Management

NAV LOWER, INCOME FROM FUND INVESTMENT SERVICES SIGNIFICANTLY HIGHER, DIVIDEND POLICY SUSPENDED



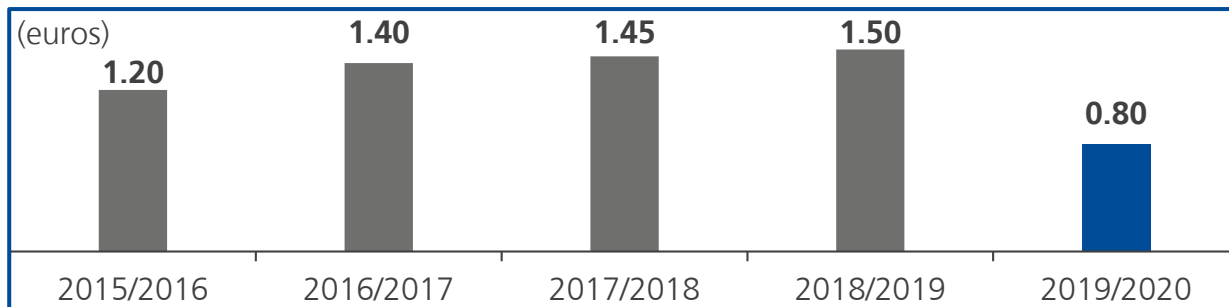
NET ASSET VALUE OF PRIVATE EQUITY INVESTMENTS

422.0
MILLION EUROS



NET INCOME FROM FUND INVESTMENT SERVICES

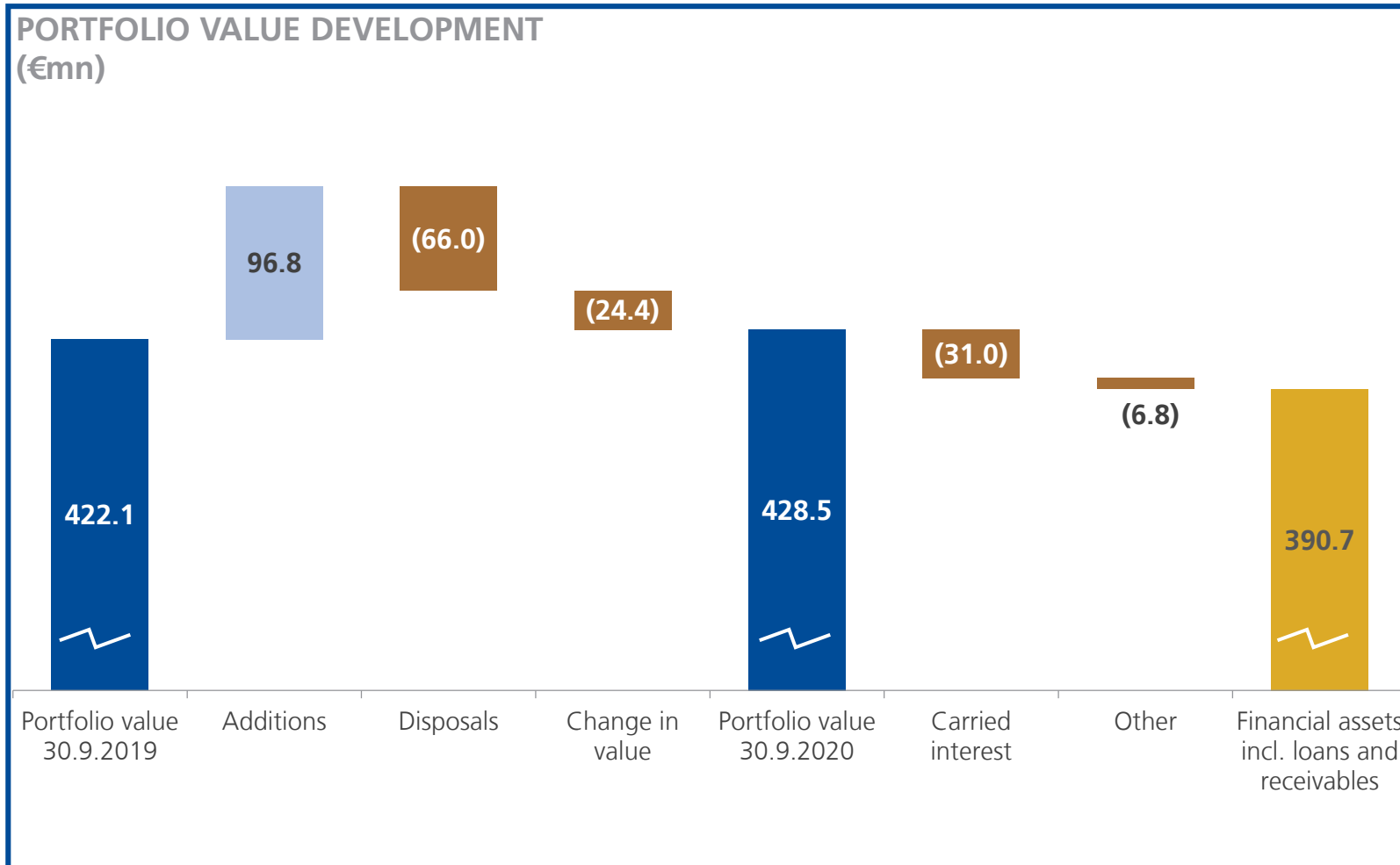
9.5
MILLION EUROS



DIVIDEND AND DIVIDEND YIELD

2.4
PER CENT

PORTFOLIO VALUE GROWTH LOW DESPITE SUBSTANTIAL INVESTMENT



Additions

- > Five new MBOs alongside DBAG funds
- > First Long-Term Investment
- > Provision of growth capital, support for acquisitions, and for additional bank financing

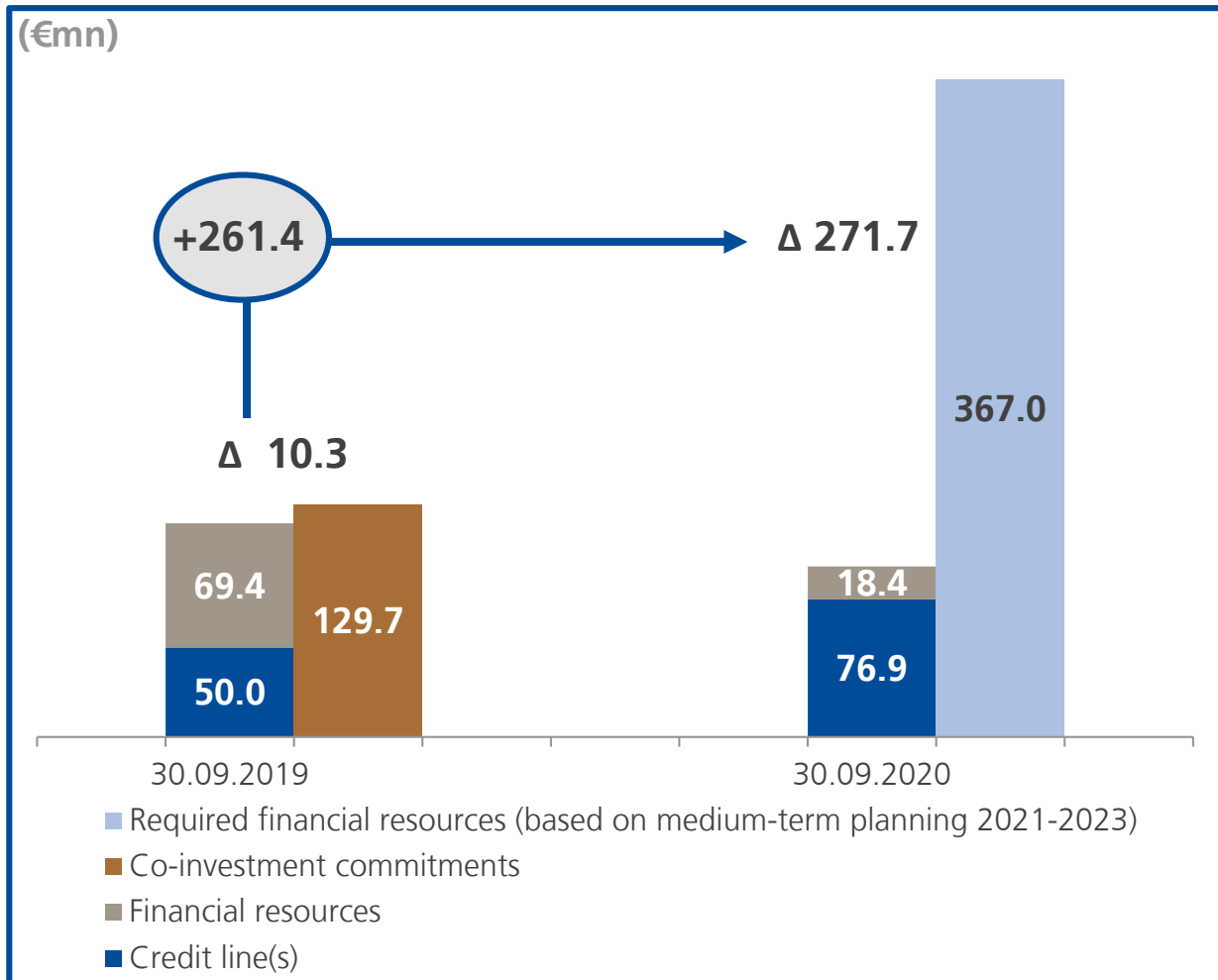
Disposals

- > Two exits
- > One recapitalisation

Change in value

- > Change in earnings: -58.3 million euros
- > Change in debt: -32.5 million euros
- > Multiples effect: +66.8 million euros

GROWTH STRATEGY MARKEDLY INCREASES FINANCING REQUIREMENTS



Growth strategy until 2023 in line with current planning

- › Co-investments alongside DBAG funds (essentially DBAG Fund VIII): 232 million euros
- › Long-Term Investments: 135 million euros

Marked increase in financing requirements: +261.4 million euros

Financing strategy:

- › Financing company investments with equity (portfolio returns, or capital market)
- › Credit line for short-term bridge finance only

Measures:

- › Credit lines increased by 40 million euros in 2019/2020
- › Further options for equity and debt financing are being analysed

DIVIDEND PROPOSAL: 0.80 EUROS PER SHARE – GUIDANCE BETWEEN 1.00 AND 1.20 EUROS PER SHARE

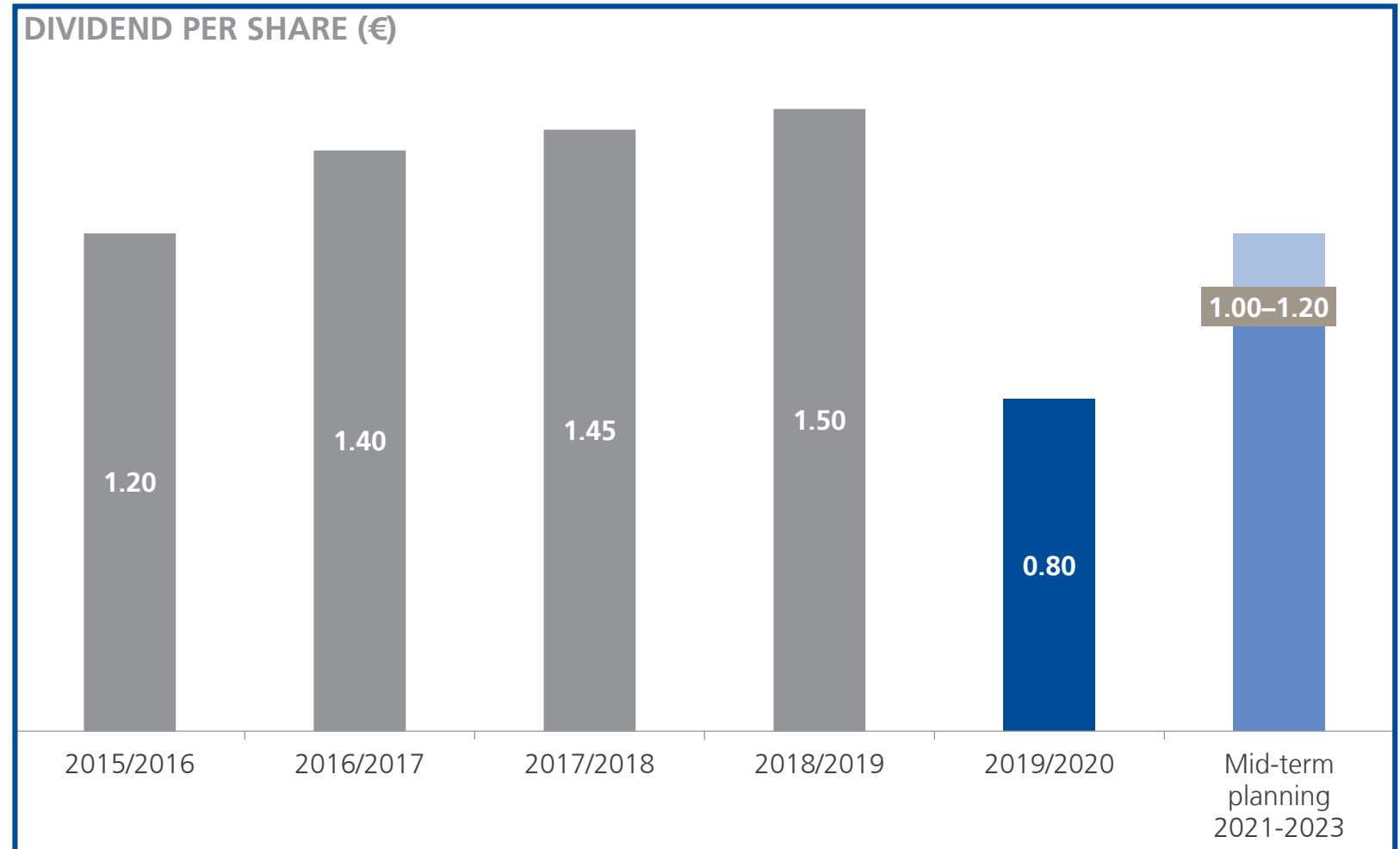


Dividend proposal takes a balanced approach to each aspect

- › reduced liquidity following active investment activity, where
- › exits from the industrial portfolio have been postponed due to the economic downturn in 2019 and the pandemic

At the same time, DBAG plans to resume its dividend policy next year

Proposal meets the criterion “attractive dividend yield, relative to the capital markets environment”: 2.4 per cent (based on the annual average share price 2019/2020)



2019/2020: proposal; following years: based on mid-term planning as of November 2020

DBAG IN THE FIRST QUARTER: PORTFOLIO COMPANIES CONFIDENT; STRONG M&A ACTIVITY

**A MAJORITY OF COMPANIES
EXPECT HIGHER REVENUES AND
EARNINGS**



**NET MEASUREMENT GAINS
AND LOSSES CLEARLY EXCEED
THE FIRST QUARTER OF THE
PREVIOUS YEAR**

**NET ASSET VALUE ROSE BY
3.6 PER CENT TO**

437.3

MILLION EUROS

**NET INCOME FROM
FUND INVESTMENT SERVICES
OF**

4.8

MILLION EUROS

**ONE NEW MBO,
PLUS SIX ACQUISITIONS
ADDED TO THE PORTFOLIO**

CONFIRMATION OF LONG-TERM HUMAN RESOURCES STRATEGY GEARED TOWARDS THE ADVANCEMENT OF EMPLOYEES



Tom Alzin

- › Member of the DBAG investment team since 2004
- › Appointed until March 2026
- › Primary responsibilities
 - Investment activity
 - Development of the Italian market
 - Long-Term Investments



Jannick Hunecke

- › Member of the DBAG investment team since 2001
- › Appointed until March 2026
- › Primary responsibilities
 - Investment activity
 - Investment team development
 - Long-Term Investments



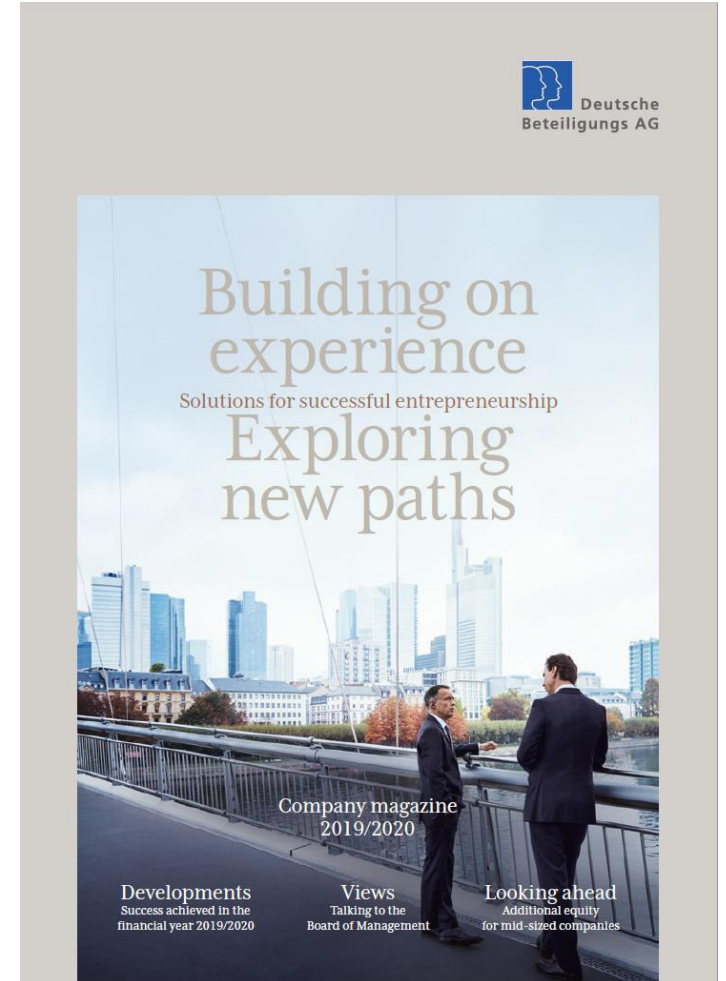
Dr. Rolf Scheffels

- › Member of the Board of Management from 2004 to 2021
- › Member of the Investment Advisory Committee for DBAG Fund VIII

„BUILDING ON EXPERIENCE. EXPLORING NEW PATHS.“

Further development of our investment strategy

- › Expanding the regional focus: Italy
- › Tomorrow's industry: IndustryTech
- › Today's industry – with potential
- › Focus on growth sectors



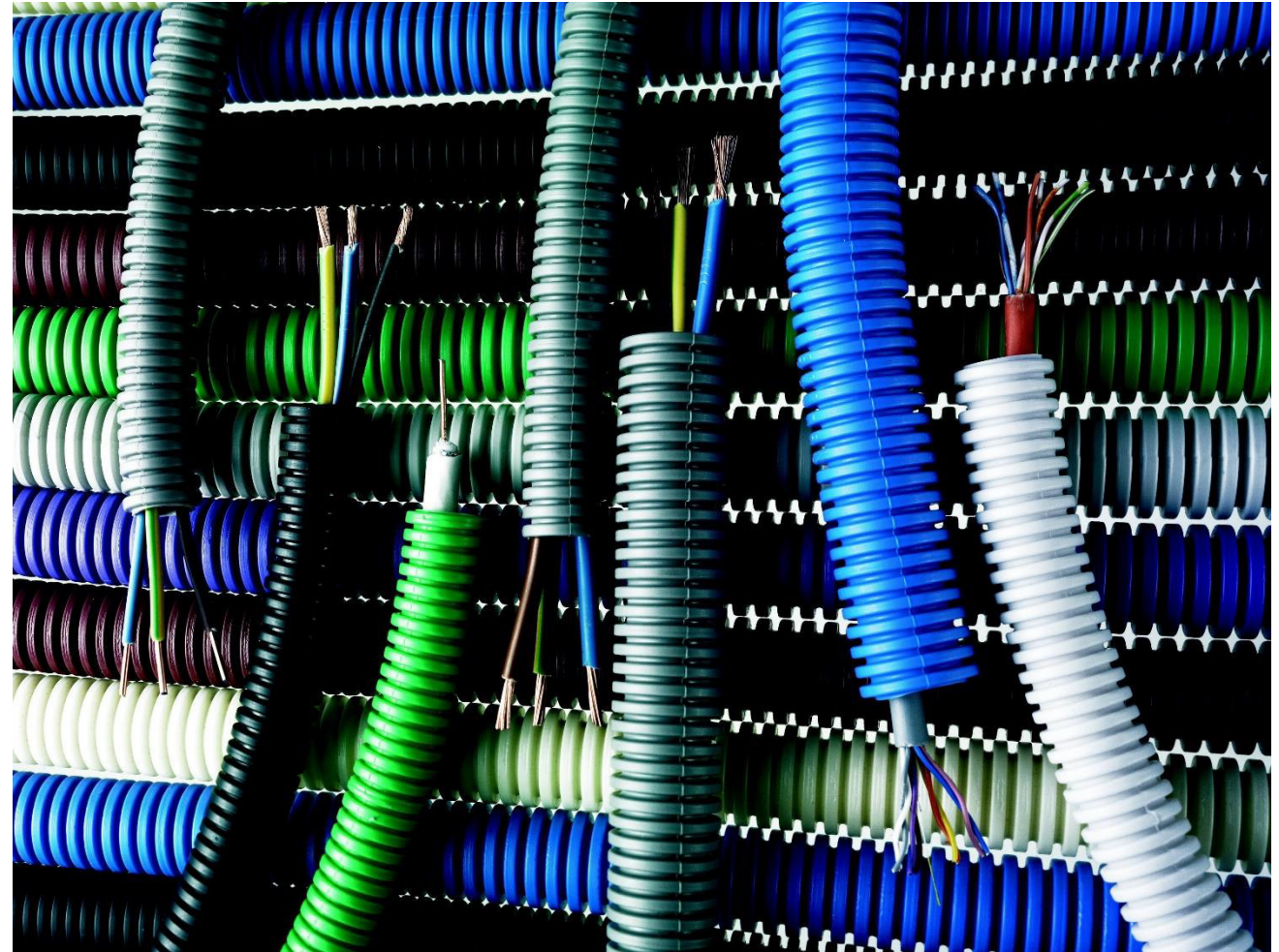
EXPANDING THE REGIONAL FOCUS: PM PLASTIC MATERIALS – FIRST MBO IN NORTHERN ITALY

Regional focus on Northern Italy:

- › Economic structure similar to Germany
- › Large number of family-owned companies
- › Focus on innovation, and high degree of specialisation

PM Plastic Materials:

- › European market leader in the production and marketing of empty and pre-wired cable protection conduits
- › Start of investment: October 2020
- › DBAG's investment: 12.6% (11.2 million euros)
- › MBO alongside DBAG Fund VII



INDUSTRY OF THE FUTURE: MBO OF CONGATEC – ACTIVELY SHAPING A DIGITAL ECONOMY

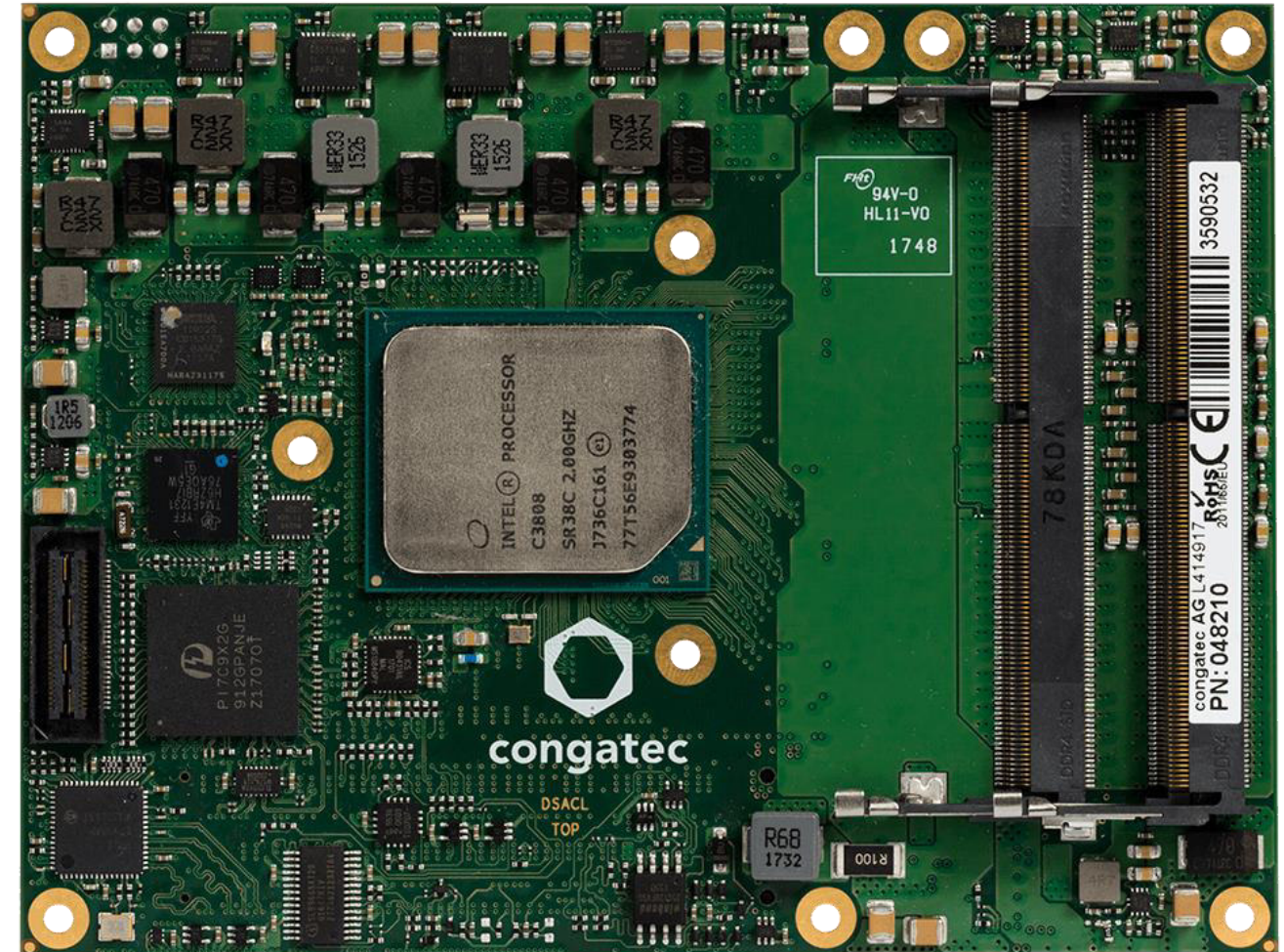
Investments in industrial companies remain a pillar of DBAG's investment strategy

IndustryTech:

- › Digitalisation of industry
- › Participation in the "Internet of Things" and "Industry 4.0"

congatec:

- › International technology company for embedded computing products
- › Global market leader in computer-on-modules
- › Start of investment: October 2020
- › DBAG's investment: 22.6% (23.8 million euros)
- › MBO alongside DBAG Fund VIII



INVESTING IN TRADITIONAL INDUSTRIAL BUSINESS MODELS – FIRST MBO OF DBAG FUND VIII: MULTIMON

Investments in industrial business models: today's industry – with potential:

- › Current focus on companies for whom the pandemic's effects are predictable
- › Diversified client base
- › High proportion of services
- › Products and services for growth areas

Multimon:

- › Leading provider of fixed fire protection solutions and systems
- › Planning, installation and related services (e.g. maintenance and retrofitting)

- › Start of investment: September 2020
- › DBAG's investment: 10.4% (8.0 million euros)
- › MBO alongside DBAG Fund VIII



TODAY'S INDUSTRY – WITH POTENTIAL: SUCCESSFUL PARTIAL DISPOSAL OF PFAUDLER GROUP

Development potential realised as a result of a very challenging change process:

- › Expansion of product range
- › Reduction in investment backlog
- › Restructuring of several production sites
- › Expansion of decentralised service locations

Pfaudler Group:

- › Global market-leading manufacturer of glass-lined reactors and components for the chemical and pharmaceutical industries
- › 13 production sites in four countries across four continents

- › Start of investment: December 2014
- › DBAG's investment: 17.4% (2.1 million euros)
- › MBO alongside DBAG Fund VI
- › Partial disposal completed in February 2021



FOCUS ON GROWTH SECTORS – SEVENTH INVESTMENT IN BROADBAND TELECOMMUNICATIONS: DEUTSCHE GIGA ACCESS

Broadband telecommunications, software, IT services and healthcare:

- › Structural market growth
- › Company acquisitions integral to accelerating development

Deutsche Giga Access:

- › Regional internet service provider for business and residential customers in previously underserved regions in Lower Saxony
- › Connection through microwave radio relay and fibre optic components
- › Start of investment: September 2020
- › DBAG's investment: 22.7% (5.2 million euros)
- › MBO alongside DBAG Fund VIII



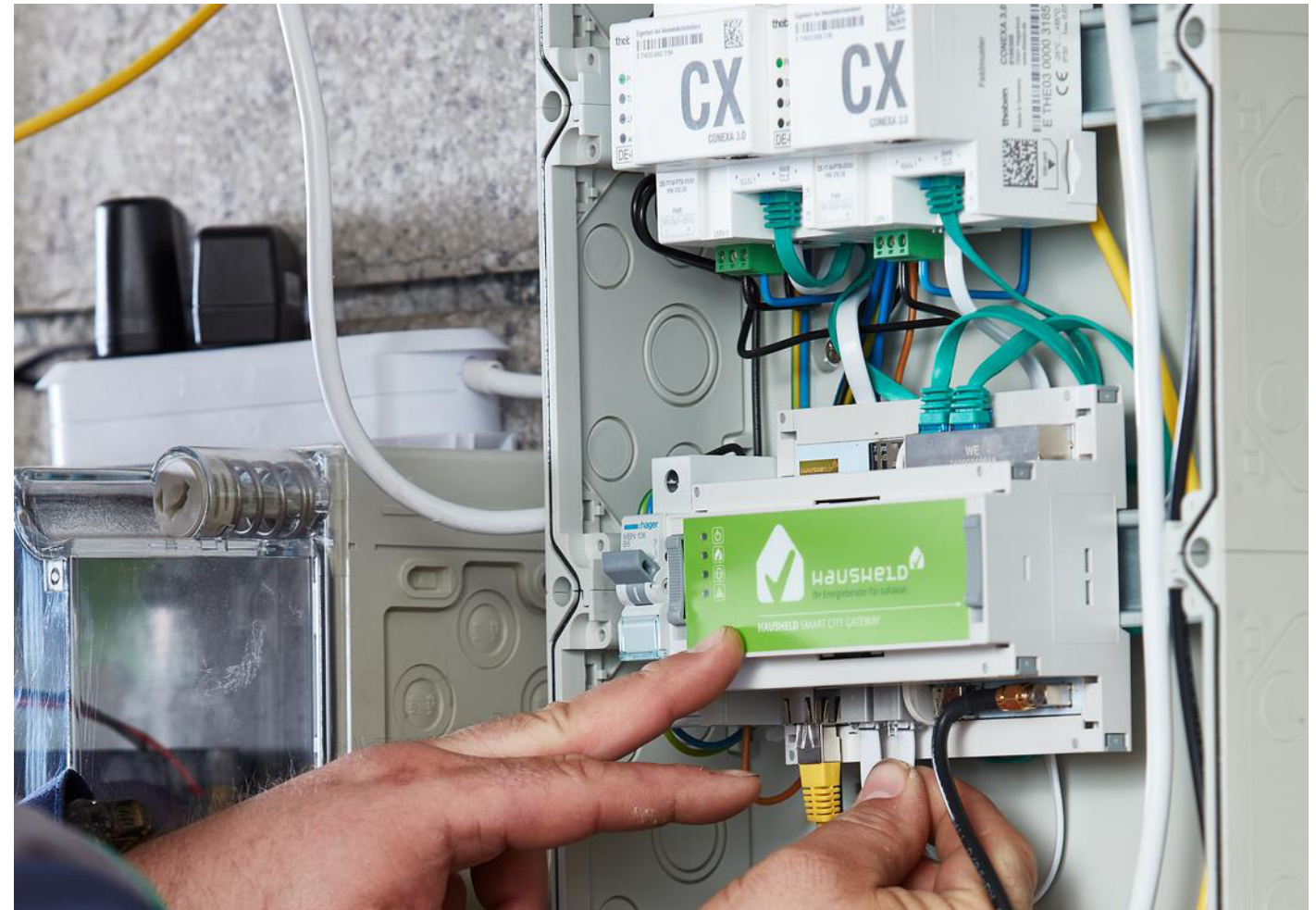
LONG-TERM INVESTMENTS – NEW OFFERING TO GERMAN MID-MARKET COMPANIES

Long-term equity from DBAG's balance sheet, without term limitation:

- › Key addition to our range of financing solutions for owner-managed mid-market companies
- › Flexibility with regard to the term of investment

Hausheld:

- › Provider of full-service solutions for setting up smart metering infrastructures
- › Provision of associated metering services
- › Start of investment: September 2020
- › DBAG's investment: 11.9% (8.5 million euros)
- › Minority interest held by DBAG



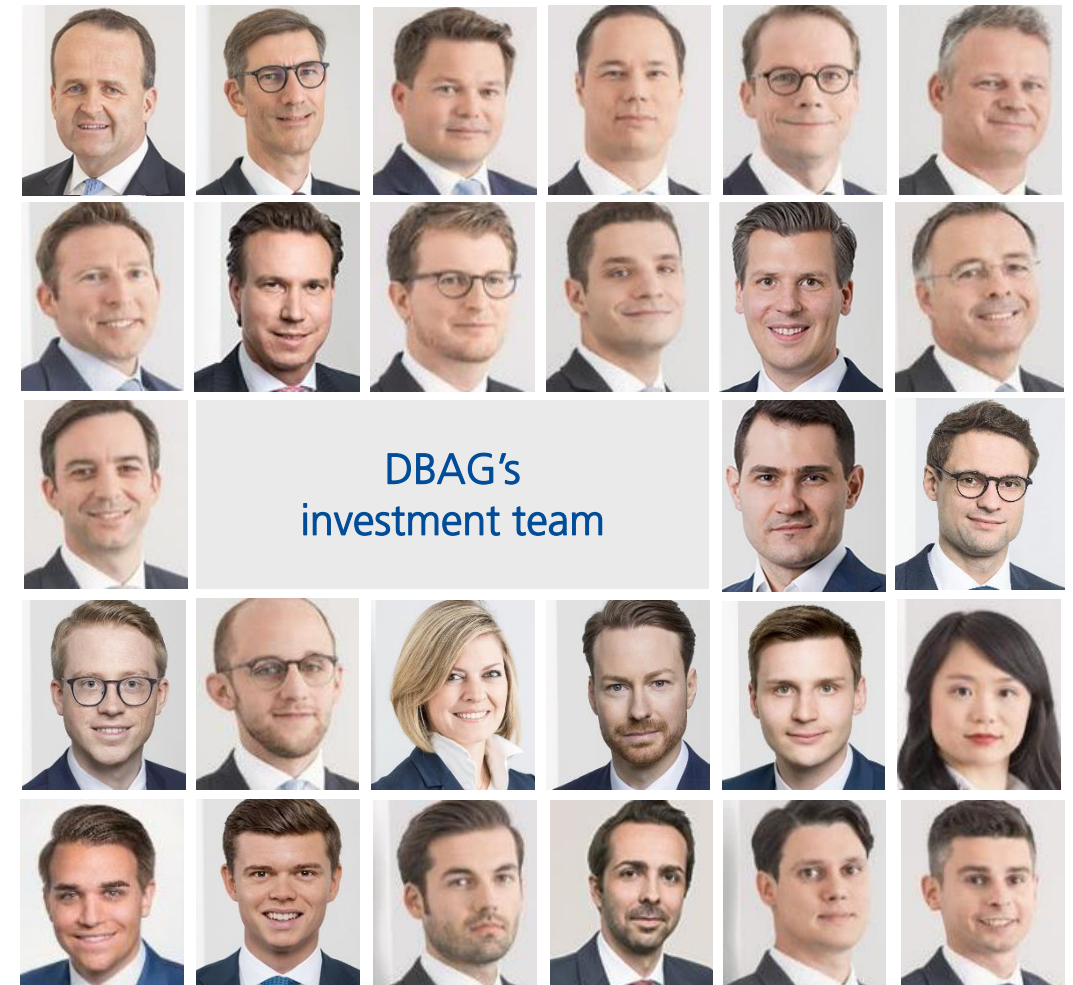
HIGH-PERFORMING TEAM – KEY TO COMPANY SUCCESS

27 investment professionals

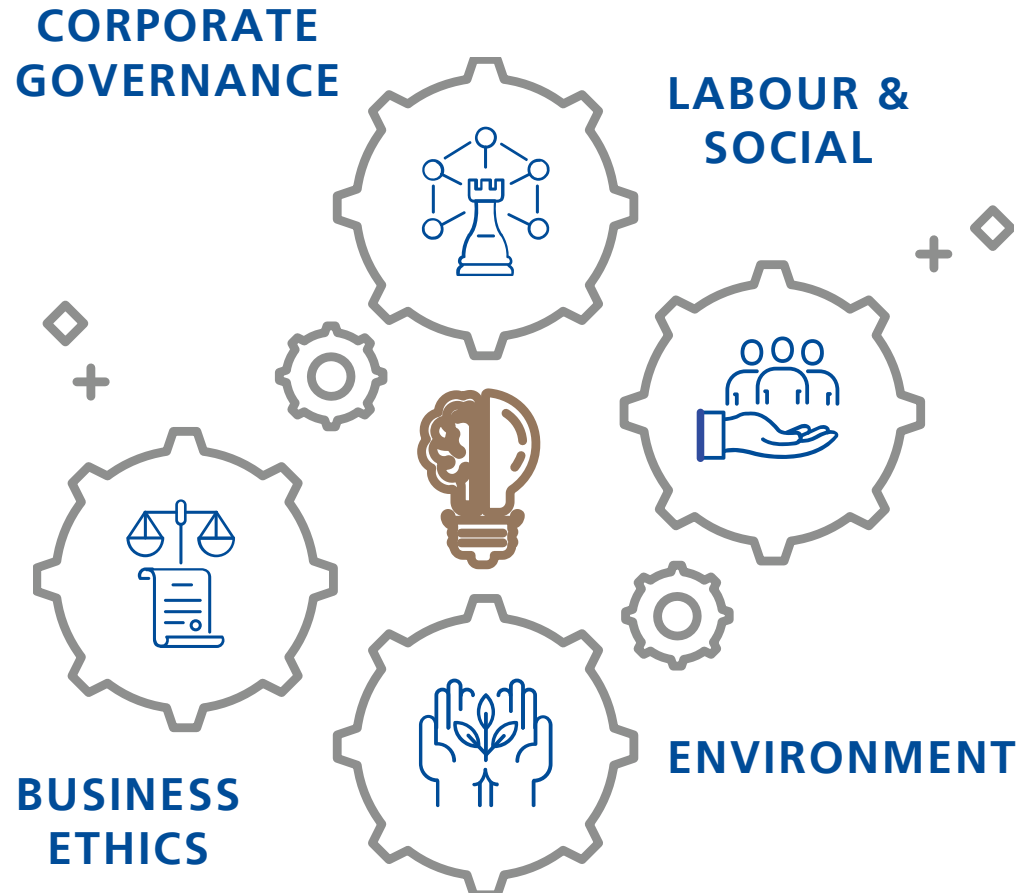
- › Investment team expanded to include five new colleagues in 2019/2020
- › Board of Management members and senior management with an average of 17 years private equity experience

Additional staff hired in other areas of the Company

- › Debt financing specialist
- › Fund accounting
- › Investor relations



SUSTAINABILITY: HOLISTIC APPROACH TO RESPONSIBLE INVESTING



Starting in 2021: Use of measurable sustainability indicators as an element of Company management

- › Deeper integration of environmental, social and governance criteria into DBAG's business operations
- › Further development of the target system:
"We aim to increase the Company value of Deutsche Beteiligungs AG over the *long term*" was changed to:
"We aim to *sustainably* increase the Company value of Deutsche Beteiligungs AG."
- › Progress is made measurable
- › Set of indicators providing a basis for Company management and reporting

Attractive **market** with a high percentage of succession arrangements

- › Continued market growth
- › Company founders and family businesses embracing private equity – structural changes to DBAG's advantage

DBAG's **portfolio** broadly diversified

- › High level of investments in growth sectors
- › Attractive companies for strategic buyers as well as for financial investors
- › Disposal processes underway

Challenging **environment**

- › Impact of pandemic very difficult to gauge
- › Geopolitical uncertainty
- › Capital markets are losing touch with economic reality
- › Extensive supply of capital
- › Intense competition with higher prices

CAUTION PREVAILS FOR 2020/2021 – POSITIVE EXPECTATIONS FOR THE NEXT TWO YEARS

ACTUAL 2019/2020 (30.9.2020)	FORECAST 2020/2021 (30.9.2021)	AMBITION 2022/2023 (30.9.2023)
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PRIVATE EQUITY INVESTMENTS

Net asset value (€mn)	422.0	415 to 460	590 to 660
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FUND INVESTMENT SERVICES

Net income from Fund Investment Services (€mn)	9.5	15 to 16	10 to 11
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DIVIDEND (€)	0.80	1.00 to 1.20	1.00 to 1.20
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