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LONG-TERM PLANNING. SUSTAINABLE GROWTH.

SRC RESEARCH
FORUM FINANCIALS & REAL ESTATE 2022

FRANKFURT AM MAIN,
13 SEPTEMBER 2022

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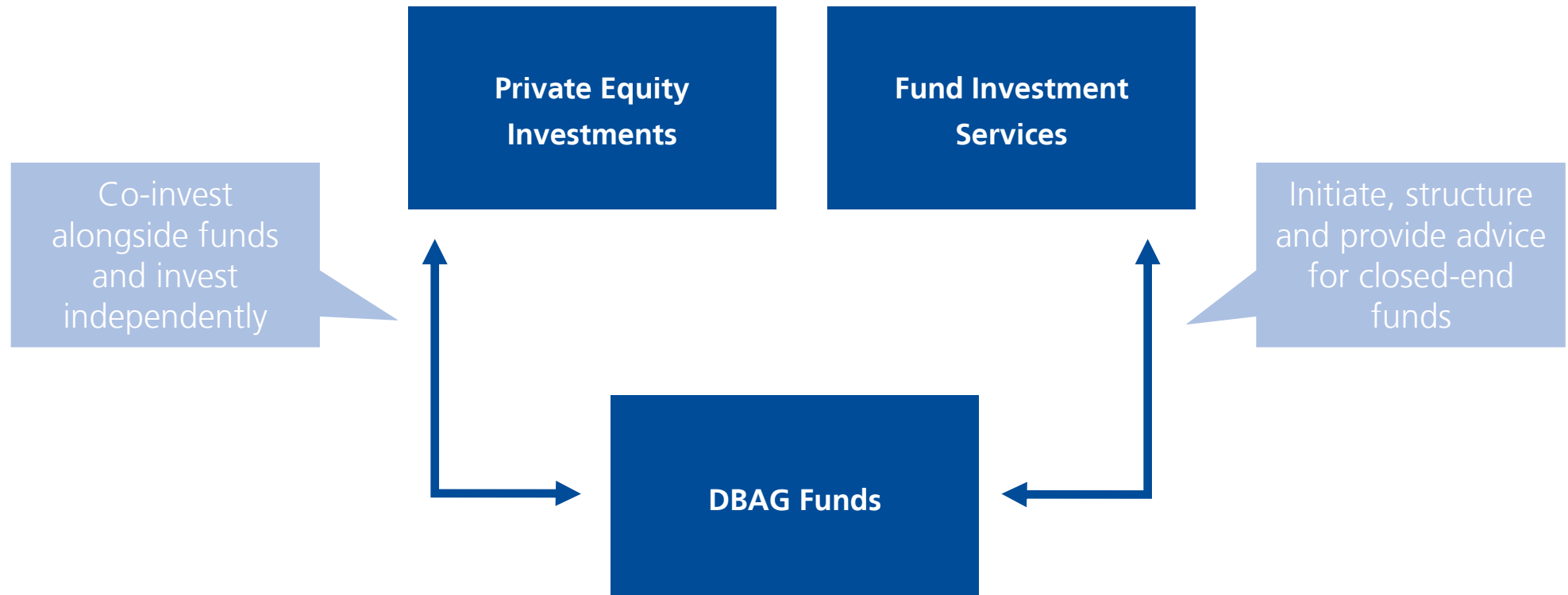
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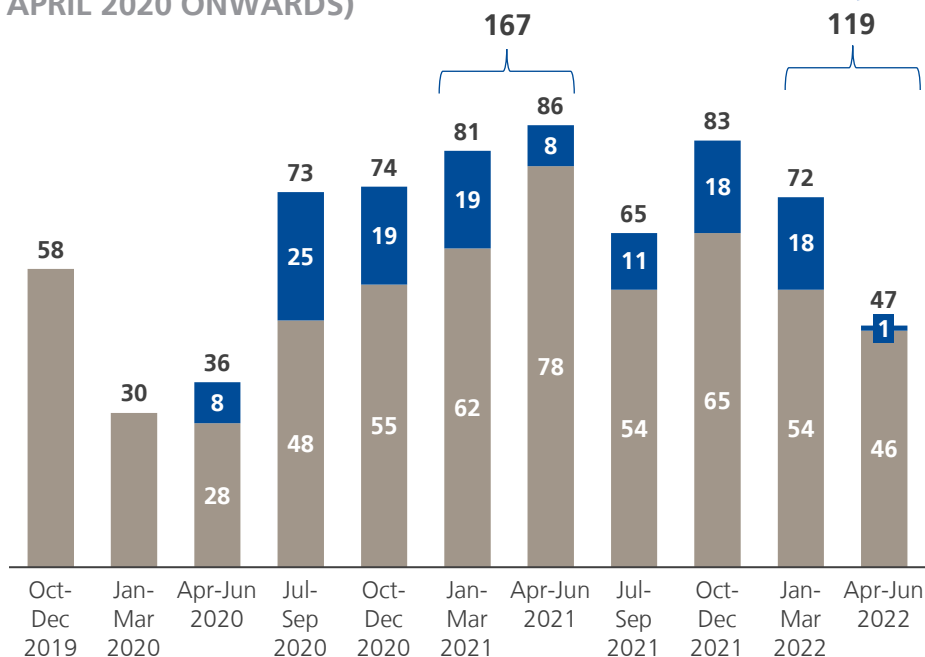
- ▶ **BUSINESS MODEL AND MARKET**
- ▶ **STRATEGY, COMPETITIVE STRENGTHS AND MARKET POSITION**
- ▶ **FINANCIALS, DIVIDEND STRATEGY AND FORECAST**
- ▶ **BUSINESS OUTLOOK**

Value enhancing investment strategies in private markets with focus on family owned businesses, enabling sustainable developments



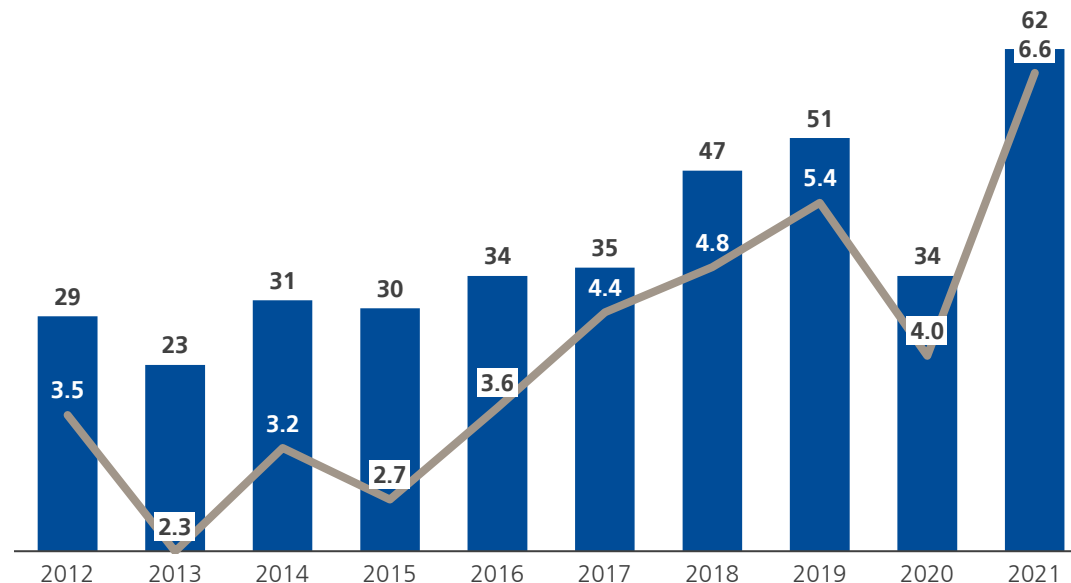
STRUCTURALLY GROWING MARKET IN THE LONG-TERM - DECLINE IN 2022 BECOMES VISIBLE

INVESTMENT OPPORTUNITIES BY QUARTER¹
(BASED ON INVESTMENT STRATEGY FROM
APRIL 2020 ONWARDS)



■ Long-Term Investments
■ MBOs

NUMBER OF MBOS AND TRANSACTION VOLUME²
(MID-MARKET SEGMENT, 50-250 MILLION EUROS)



■ Number of transactions
— Total transaction value (€bn)

¹ Source: DBAG CRM system

² Majority takeovers in the context of MBOs, MBIs, secondary/tertiary buyouts involving a financial investor in Germany; sources: FINANCE, DBAG

TRANSACTION ACTIVITY WITH A FOCUS ON IT SERVICES AND SOFTWARE

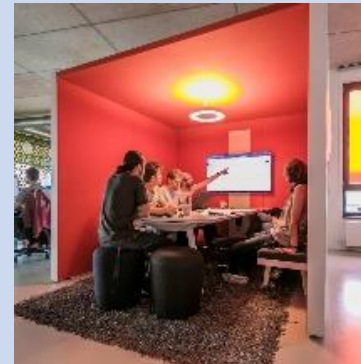
New investments completed



akquinet



Dantherm



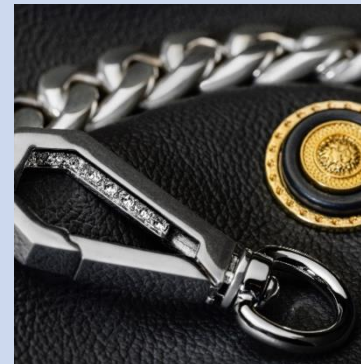
freiheit.com



in-tech



Itelyum



Metalworks

Third Long-Term
Investment

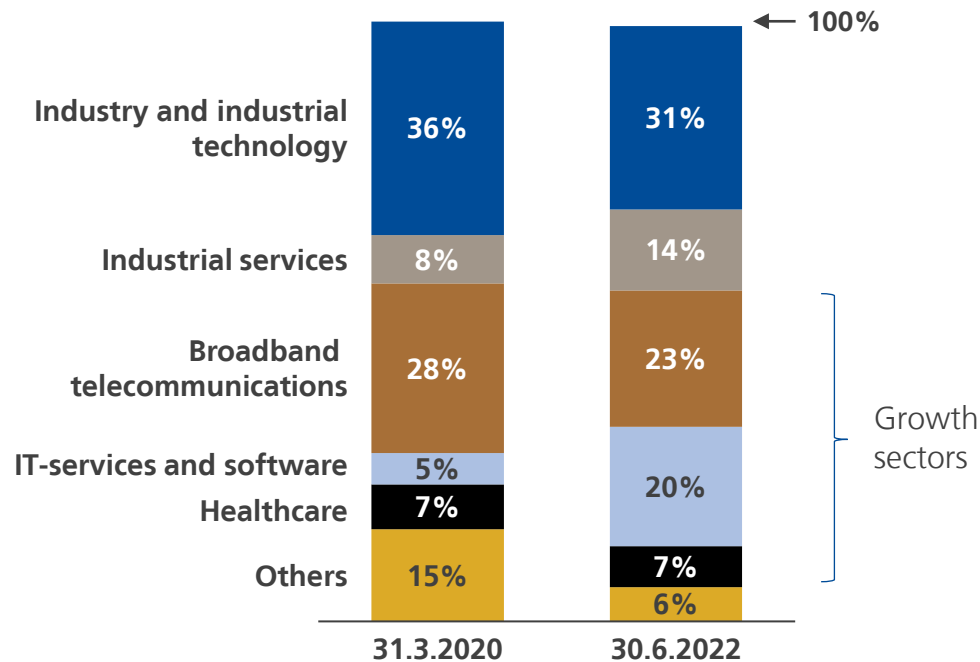


Green Datahub (data centres)

BALANCED PORTFOLIO STRUCTURE TO MITIGATE MACRO-RISKS, SHARE OF IT SERVICES AND SOFTWARE QUADRUPLED OVER THE LAST TWO YEARS



Portfolio value by sectors %¹



Strong performance of growth sectors

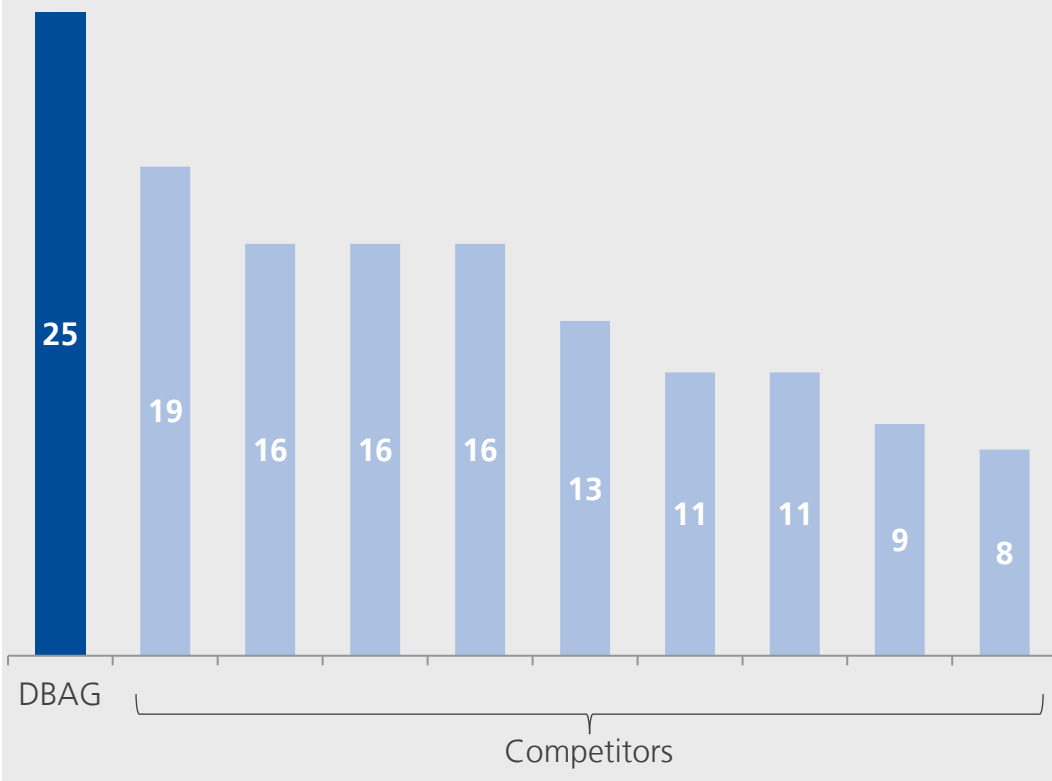
Portfolio by sectors	30.6.2022		31.3.2020	
	IFRS / Acq. cost	Share in portfolio value	IFRS / Acq. Cost	Share in portfolio value
Industrial sectors	0.9x	44%	0.7x	44%
Growth sectors	1.7x	49%	1.4x	41%
Total	1.1x	100%	0.9x	100%

¹sums do not add up to 100% due to rounding

MARKET-LEADING POSITION, HIGH PROPORTION OF FAMILY SUCCESSIONS REFLECTING DBAG'S REPUTATION



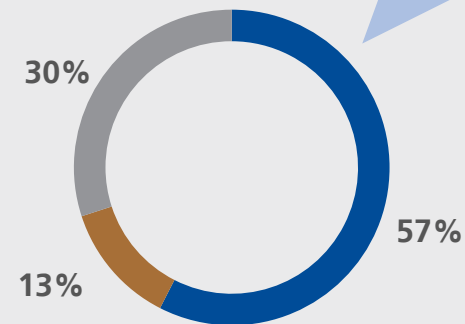
OF TRANSACTIONS IN GERMAN MBO MARKET BY PE COMPANY, 2012-2021 (Enterprise value €50-250mn)



Source: FINANCE, DBAG

DBAG MBOs 2012-2021

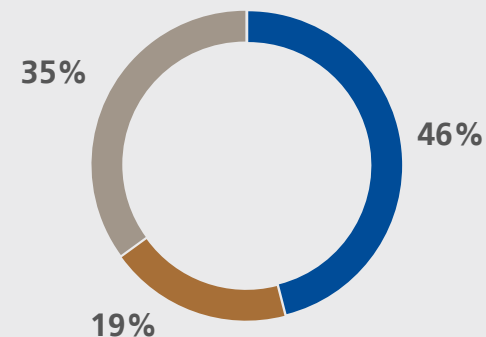
- Families and founders
- Corporate spin-offs
- Financial investors



Trend continues 2022: so far 4/5 MBOs from families/founders

SELLERS OF GERMAN MID-MARKET MBOs 2012-2021

- Families and founders
- Corporate spin-offs
- Financial investors



BROAD PLATFORM FOR EQUITY SOLUTIONS FOR MITTELSTAND COMPANIES

MBOs alongside DBAG funds



Equity investment €40-220mn



Holding period up to five years

Long-term Investments



Equity investment €15-35mn



Holding period seven years and longer

INVESTMENT CASE

- › Strong market position
- › Value creation potential

SECTORS

- › Industry and industrial technology, Industrial services
- › Growth sectors

REGIONS

- › D/A/CH
- › Northern Italy

MANAGEMENT

- › Entrepreneurial management team
- › Alignment through own investment in portfolio company

SUSTAINABILITY HAS BEEN KEY TO DBAG'S BUSINESS FOR DECADES - IMPLEMENTATION OF ESG-STRATEGY TAKES THIS ONE STEP FURTHER



UN PRI signatory since 2021

Project to use measurable sustainability indicators launched 2021

KPI-based reporting system to be integrated in budgeting process of majority of portfolio companies from 2023 onwards

Activity field – *ESG key performance indicator*

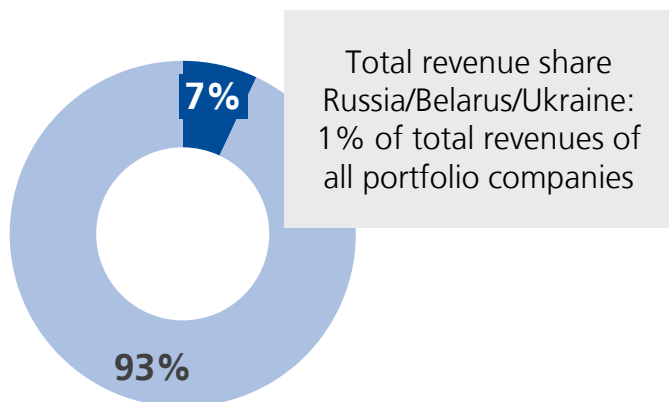
GREENHOUSE GASES	>	CO ₂ emissions due to energy consumption
SAFETY AT WORK		Workplace accidents
	>	Total absence
		Accident frequency
EMPLOYEE SATISFACTION	>	System which regularly and systematically captures employee satisfaction
GENDER PARITY		Share of women holding management positions
	>	Sex ratio in the workforce
COMPLIANCE	>	Number of employees who have completed compliance trainings

Non-financial key performance indicators (KPIs) for DBAG and our portfolio companies which serve to measure the progress made in the respective fields of action and facilitate appropriate management

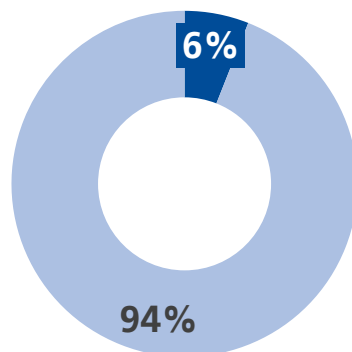
CHALLENGES FOR PORTFOLIO COMPANIES LINKED TO MANUFACTURING BUSINESSES AND RELATED SERVICE PROVIDERS

Ukraine war with a relatively minor direct and indirect impact on the portfolio, ...

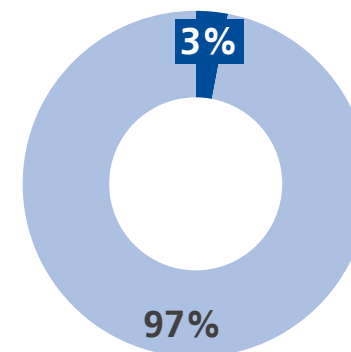
Portfolio companies with revenue exposure to Russia/Belarus/Ukraine¹



Portfolio companies with high electricity consumption²



Portfolio companies with high gas consumption²



Each as % of portfolio value as at 30 June 2022

... but cost inflation and disrupted supply chains

¹ Basis: budget 2022

² Basis: Consumption data for 2020 – high share of consumption: top 5 portfolio companies in each case

VALUE CREATION THROUGH BUY-AND-BUILD: 81 ADD-ONS DURING LAST SEVEN YEARS, THEREOF 23 DURING LAST NINE MONTHS

23 add-ons executed* during last nine months



BTV Multimedia



cloudflight



Dantherm



Dieter Braun



Fire



in-tech



netzkontor



operasan



Sero



Silbitz



Solvares



vitronet

* Total additional capital provided by DBAG: around 11 million euros

PLANNED EXPANSION OF THE INVESTMENT TEAM AS A BASIS FOR FURTHER STRATEGIC DEVELOPMENT

Investment team of 36 (30 Sept 2021: 28), senior members with 17 years of average private equity experience

- › Strong alignment of interest through co-investment by senior team members worth €19mn (as at 30 Sept 2021)
- › Highly incentivised by carried interest

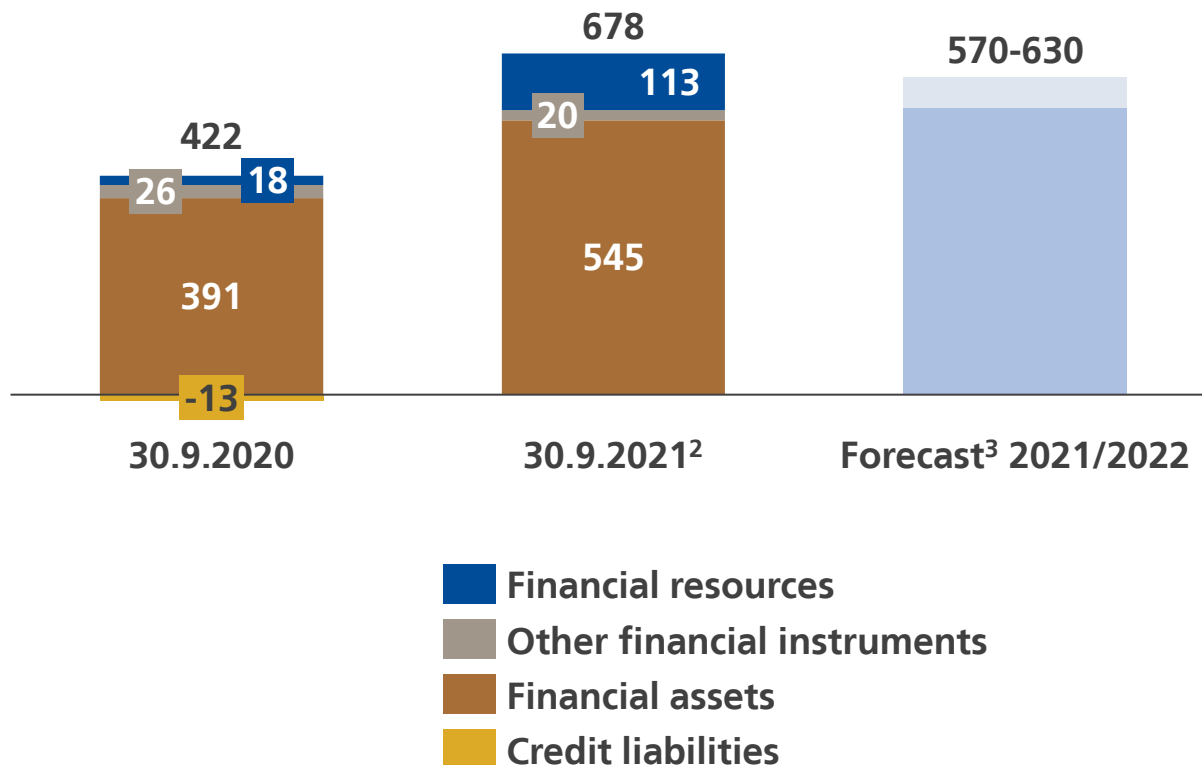
Supported by “Executive Circle” network

- › Consisting of experienced group of industrial partners and senior advisers (103 individuals, as at January 2022)
- › Sourcing deals and chairing supervisory boards in portfolio companies



PRIVATE EQUITY INVESTMENTS: STRATEGIC NAV GROWTH DRIVERS FUNDAMENTALLY INTACT

NET ASSET VALUE (NAV) (€MN)



¹ See page 10

² incl. 100 million euros net proceeds from capital increase, after 12 million euros dividend payment

³ published on 15 July 2022, incl. 28 million euros deferred DBAG Fund VII management fee, after 30 million euros dividend payment

Strategic NAV growth drivers

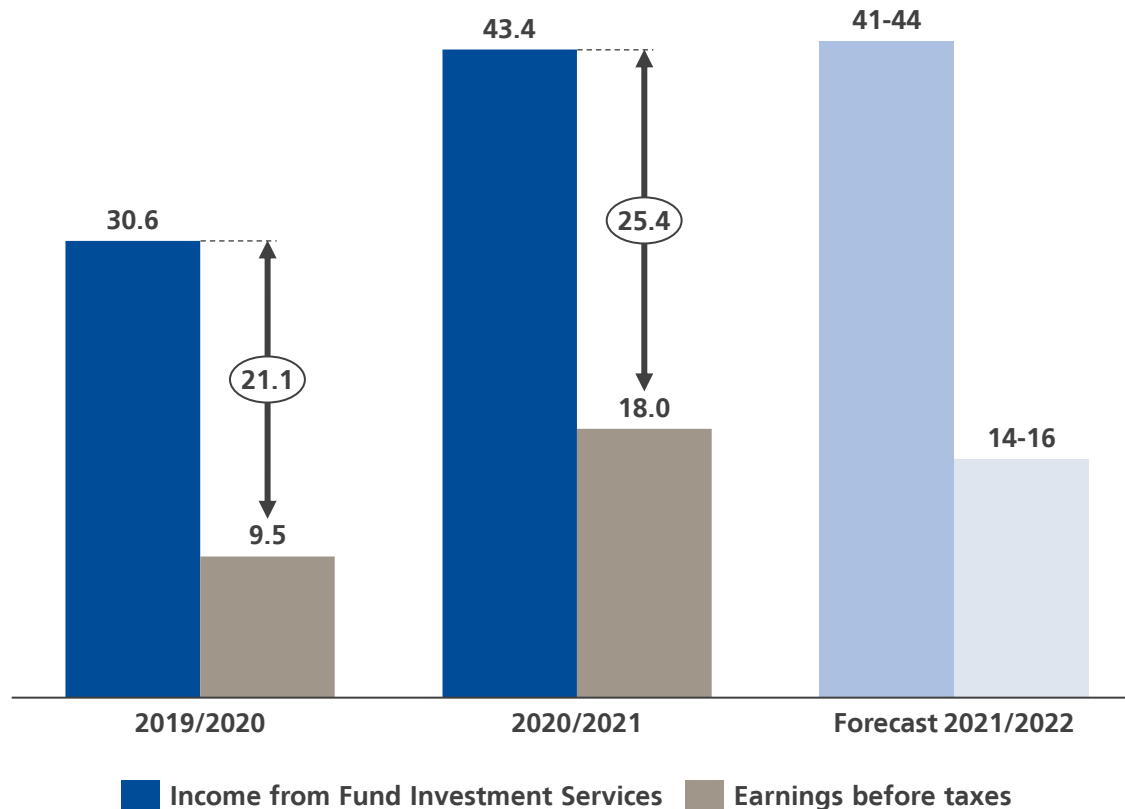
- › Internationalisation and regional expansion
- › Broadening of the product range
- › Consolidation of fragmented markets
- › Improvement of operational processes
- › Acquisitions accelerating growth

Macro factors impacting NAV growth include

- › **Rising interest rate environment:** burdening capital markets and affecting peer group valuation multiples. In 9M 2021/2022, change in multiples had a negative effect of 169.4 million euros, partially offset by positive value contribution from operating performance of 57.5 million euros
- › **Global supply chain pressures and input cost inflation:** Portfolio companies with high gas/electricity consumption accounting for 2%/5% of portfolio value¹
- › **Ukraine war:** relatively minor direct and indirect impact. 1% total revenue exposure of all portfolio companies to Russia/Belarus/Ukraine, these portfolio companies account for 7% of portfolio value

FUND INVESTMENT SERVICES: MARKED INCREASE IN EARNINGS

(€MN)



Income from Fund Services expected to be stable 2021/2022

- > 2020/2021: 18.7 million euros in fees from DBAG Fund VIII, previous year: 3.0 million euros
 - Two months in 2019/2020
 - Full effect in 2020/2021
- > Following disposals: lower fees from DBAG Fund VI and DBAG Fund VII

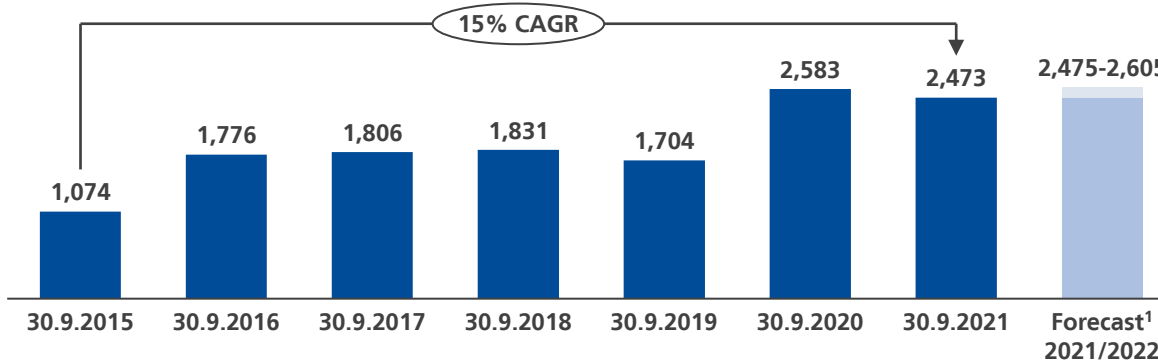
Earnings before taxes expected to decrease 2021/2022 from exceptionally high prior-year level

- > Year-on-year increase in expenses driven by recent expansion of DBAG's team as well as higher consultancy expenses and one-off expenses related to the departure of a member of the Board of Management

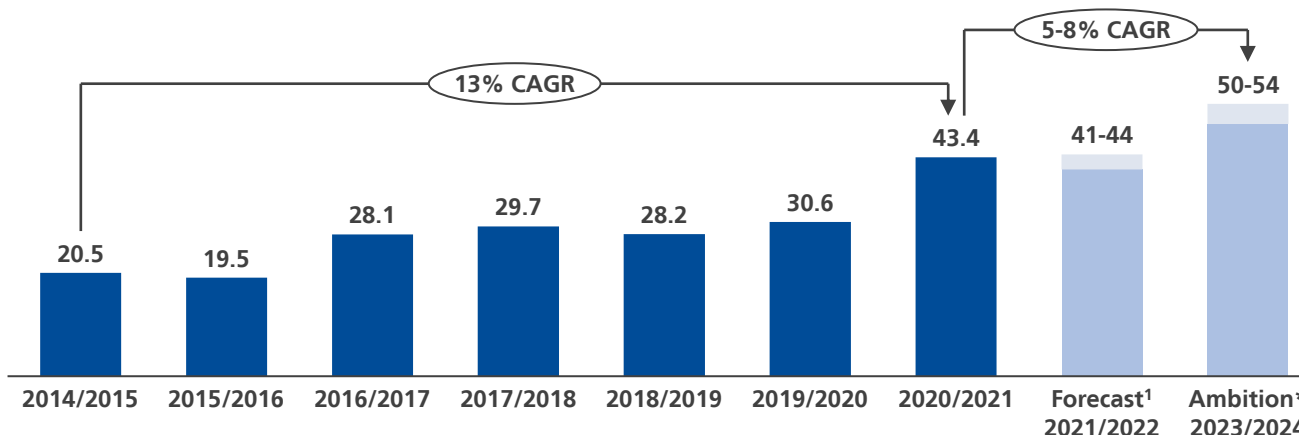
FUND INVESTMENT SERVICES: SUSTAINABLE GROWTH EXPECTED TO PERSIST



FUND INVESTMENT SERVICES - AUM (€MN)



FUND INVESTMENT SERVICES - FEE INCOME (€MN)



Growth pattern of AuM and Fee income in the past:

- › Start of investment period for new funds accompanied by significant increase
 - 2016: DBAG Fund VII
 - 2020: DBAG Fund VIII
- › Subsequently scheduled reduction, mainly due to disposals

Going forward, further broadening of fee income streams

- › Further built-up of platform preparing for growth

¹ Forecast published on 20 April 2022

*Ambition 2023/2024 is based on the 2022-2024 medium-term planning concluded in November 2021

DIVIDEND POLICY: STABLE DIVIDEND WHICH INCREASES WHENEVER POSSIBLE, ATTRACTIVE DIVIDEND YIELD



Since implementation of dividend policy in 2016

- > yearly increase of dividend per share
- > yield in a range between 3.1 and 4.1 per cent (2015/2016 until 2018/2019)

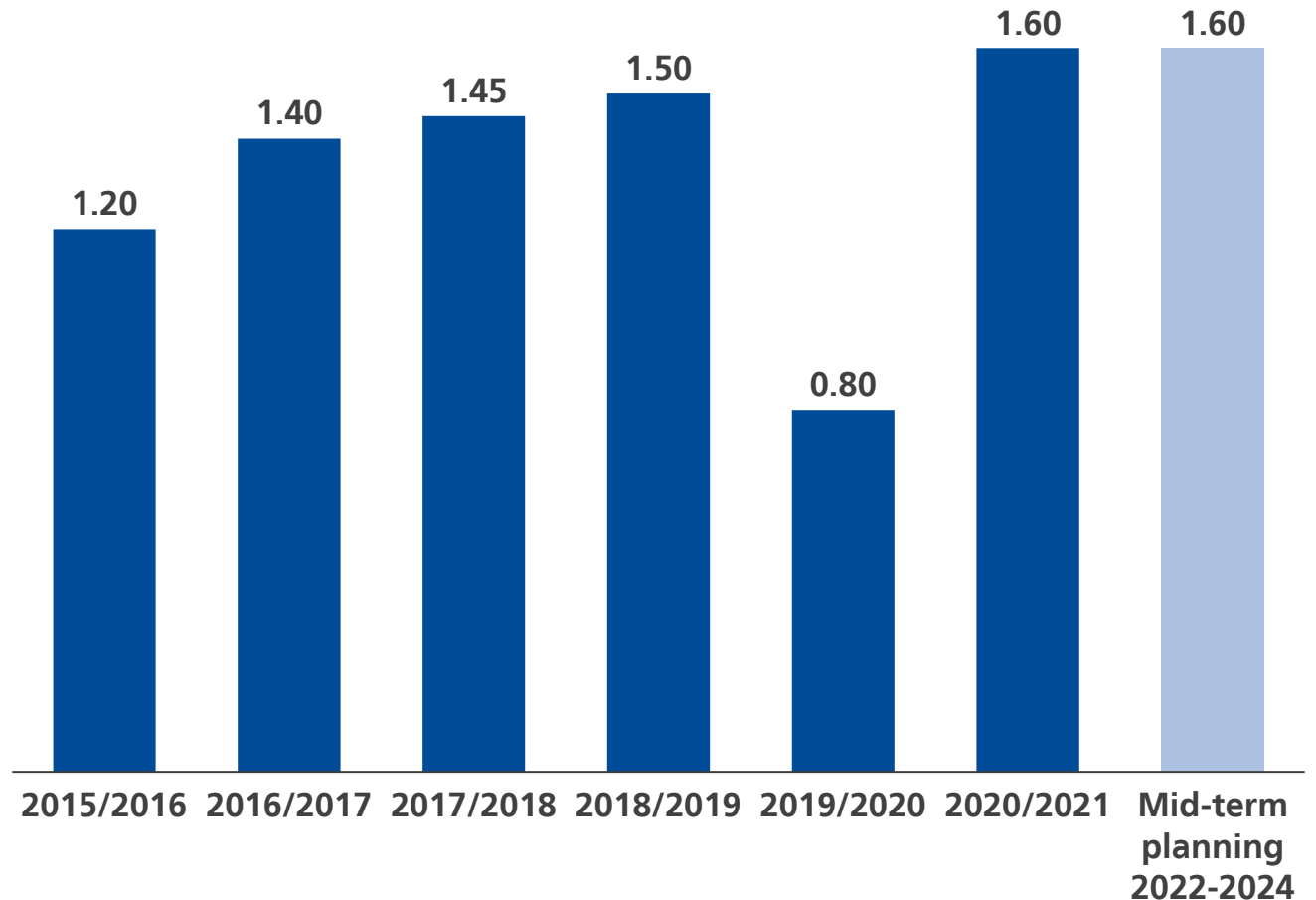
Dividend reduction for 2019/2020

- > exception from the rule
- > due to COVID-19 pandemic
- > yield of 2.4 per cent

Dividend of 1,60 euro per share for 2020/2021 reflects return to policy of stable dividends which increase whenever possible

- > yield of 4.5 per cent on 2020/2021 average share price of 35.27 euros

DIVIDEND PER SHARE (EURO)



ACTUAL
2020/2021

FORECAST
2021/2022

PRIVATE EQUITY INVESTMENTS
Net asset value (NAV, €mn)

678.5

570 to 630

FUND INVESTMENT SERVICES
Earnings from Fund Investment Services (€mn)

18.0

14 to 16

GROUP
Net income (€mn)

185.1

-70 to -85

WELL-ESTABLISHED PLATFORM FOR FUTURE GROWTH

**Platform well-established for growth –
with additions to the team, expanded equity
solutions (Long-Term Investments) and a
broadened regional focus (Italy)**



**Attractive portfolio that offers significant
potential for value appreciation, share of it-
services and software increased from five to
20 per cent in two years**



**Strong financial basis for targeted growth:
113.7 million euros in available liquidity plus additional financial resources
11.5 million euros in the Group's investment entity subsidiaries**





APPENDIX

▶ MANAGEMENT TEAM, TRACK RECORD	22
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MANAGEMENT TEAM WITH MORE THAN 70 YEARS OF COMBINED EXPERIENCE IN PRIVATE EQUITY



TORSTEN GREDE
SPOKESMAN OF THE BOARD
OF MANAGEMENT



JOINED DBAG IN 1990
MEMBER OF THE BOARD OF
MANAGEMENT SINCE 2001
(APPOINTED UNTIL DEC 2023)

Main responsibilities:

- › Strategy and Business Development
- › Investment Business
- › Finance and Accounting
- › Investor Relations

TOM ALZIN
MEMBER OF THE BOARD
OF MANAGEMENT



JOINED DBAG IN 2004
MEMBER OF THE BOARD OF
MANAGEMENT SINCE 2021
(APPOINTED UNTIL FEB 2026)

Main responsibilities:

- › Investment Business
- › Market Development Italy
- › Organization/IT

JANNICK HUNECKE
MEMBER OF THE BOARD
OF MANAGEMENT

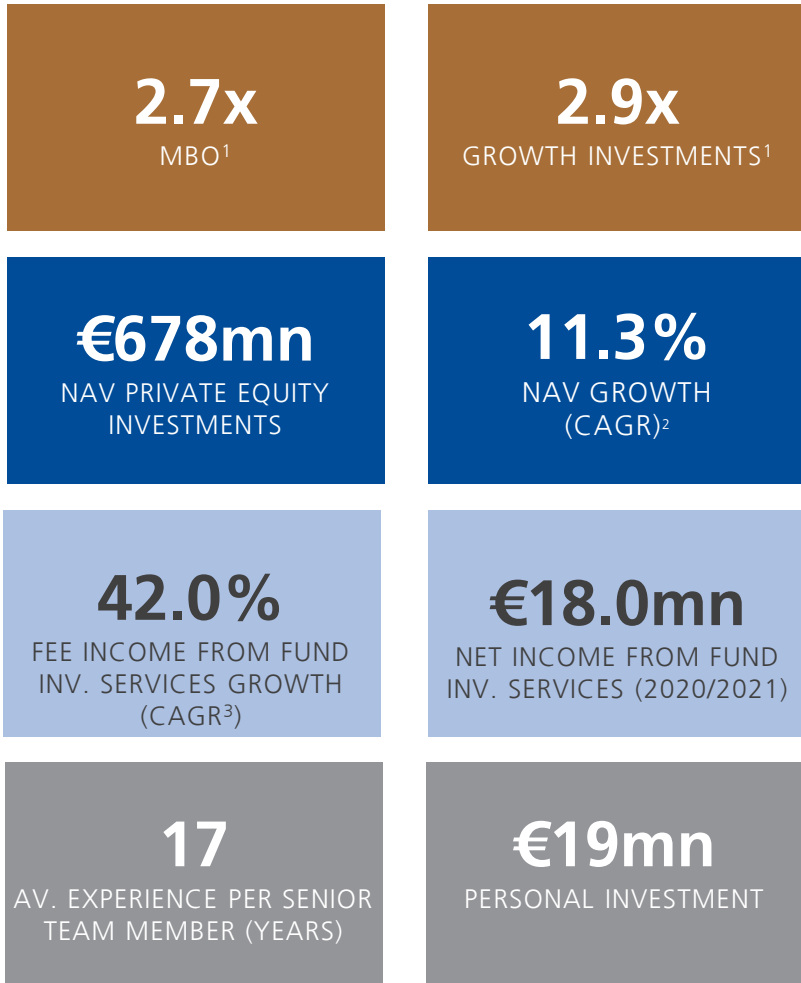


JOINED DBAG IN 2001
MEMBER OF THE BOARD OF
MANAGEMENT SINCE 2021
(APPOINTED UNTIL FEB 2026)

Main responsibilities:

- › Investment Business
- › Long-term Investments
- › Human Resources

DBAG'S TRACK RECORD AS PRIVATE EQUITY INVESTOR IN THE GERMAN MITTELSTAND



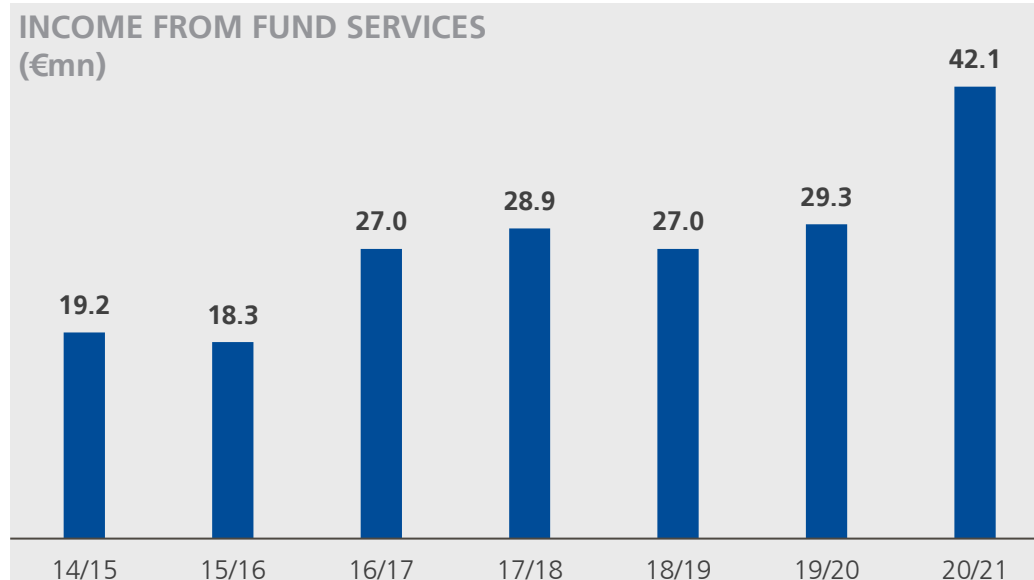
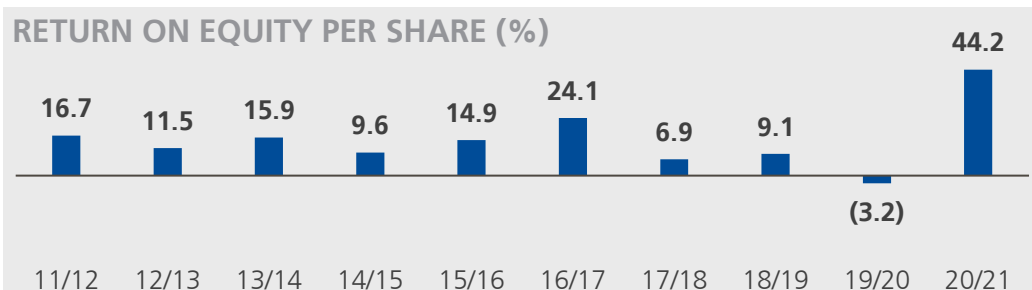
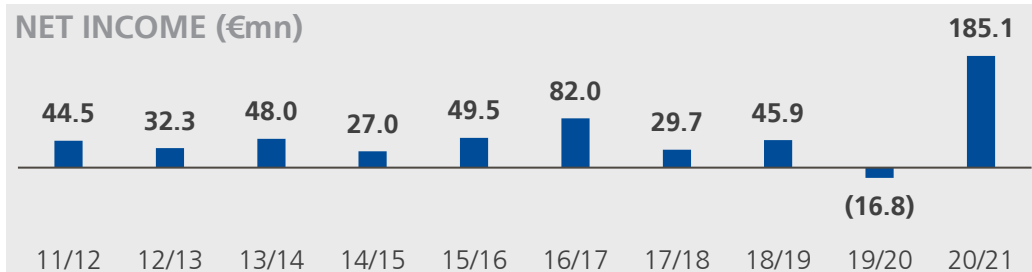
- › Strong consistent investment returns in terms of average capital multiples
- › NAV of Private Equity Investments representing diversified portfolio of 32 companies as of 30 September 2021⁴
- › Increasing with high growth rate
- › Growing income from Fund Investment Services
- › Highly experienced investment team of 36 professionals, with aligned interest through significant personal investment and incentivised through carried interest

¹ Realized gross MM of MBOs 1997-2021 and growth investments 1995-2021; ² CAGR 2014/2015-2020/2021 adj. for dividend payments and capital increase

³ CAGR 2014/2015-2020/2021. ⁴ Most recently reported NAV € 602 mn as at 30.6.2022 representing 39 companies.

KEY P&L FIGURES

(€mn)	2018/2019	2019/2020	2020/2021	Q1-Q3 2021/2022	Q1-Q3 2020/2021	Q3 2021/2022	Q3 2020/2021
Net income from investment activity ¹	49.6	(16.9)	178.4	(78.8)	126.8	(43.0)	56.1
Income from Fund Services	27.0	29.3	42.1	32.9	32.5	11.0	10.7
Other income/expense items ²	(31.5)	(28.2)	(34.7)	(31.7)	(26.4)	(10.4)	(8.5)
EBT	45.1	(15.8)	185.7	(78.4)	131.9	(42.7)	58.0
Net income	45.9	(16.8)	185.1	(78.3)	131.2	(42.5)	58.0



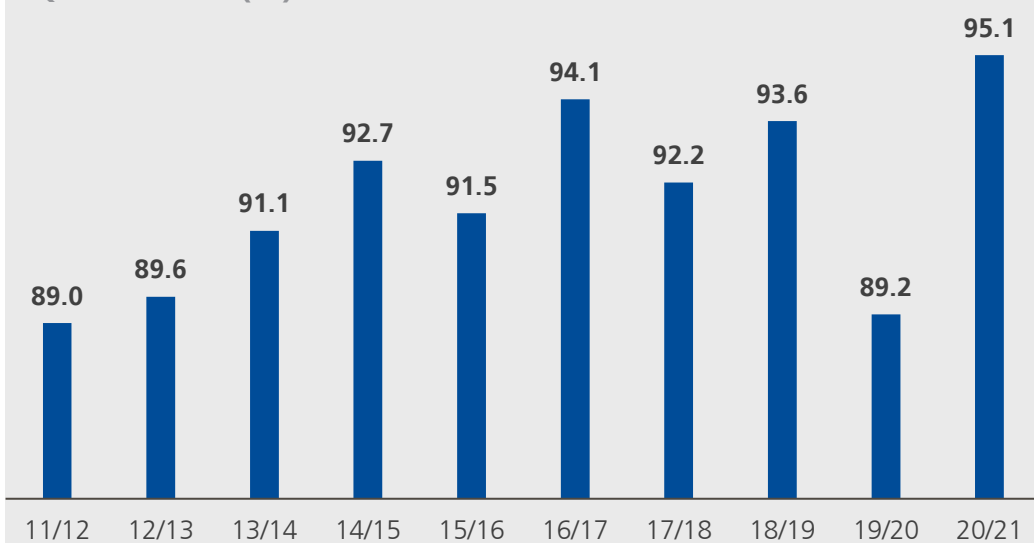
¹ Result of valuation and disposal portfolio and current income financial assets; ² Balance of other income and expense items

BALANCE SHEET

(€mn)	30.9. 2019	30.9. 2020	30.9. 2021	30.6. 2022
Financial assets	385.7	390.7	545.3	496.6
Other assets	36.5	65.5	76.8	119.2
Financial resources ¹	69.4	18.4	112.8	48.0
Total	491.6	474.6	735.0	663.8

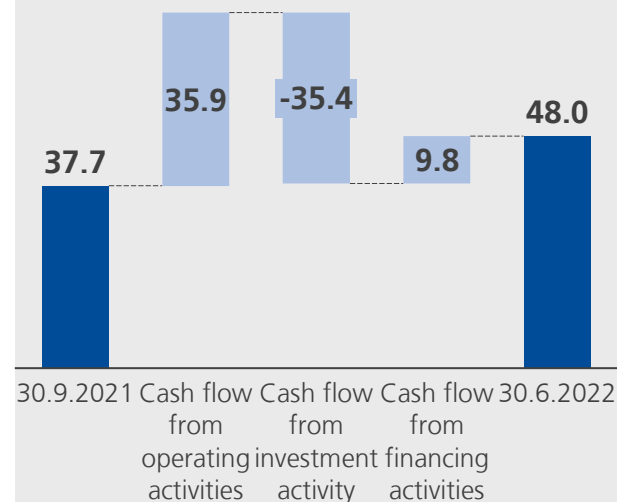
(€mn)	30.9. 2019	30.9. 2020	30.9. 2021	30.6. 2022
Equity	460.2	423.5	698.8	588.9
Non current liabilities	19.7	21.3	18.4	16.0
Current liabilities	11.8	29.8	17.8	58.9
Total	491.6	474.6	735.0	663.8

EQUITY RATIO (%)



¹ Cash and cash equivalents and securities excluding financial assets in investment entity companies

FINANCIAL RESOURCES (€MN)



113.7 million euros of available liquidity

- › 48.0 million euros of cash and cash equivalents
- › 65.7 million euros in undrawn credit lines

BUSINESS PERFORMANCE BY SEGMENTS: PRIVATE EQUITY INVESTMENTS

(€mn)	Q1-Q3 2021/2022	Q1-Q3 2020/2021	Q3 2021/2022	Q3 2020/2021
Net income from investment activity	(78.8)	126.8	(43.0)	56.1
Other income/expense items	(9.1)	(8.6)	(3.3)	(2.7)
Earnings before taxes	(87.9)	118.1	(46.3)	53.4

Segment result marked by negative value contributions due to lower valuation multiples

(€mn)	30.6.2022	30.9.2021
Financial assets	496.6	545.3
Other financial instruments	98.0	20.3
Financial resources	48.0	112.8
Credit liabilities	(41.0)	0
Net asset value	601.6	678.5

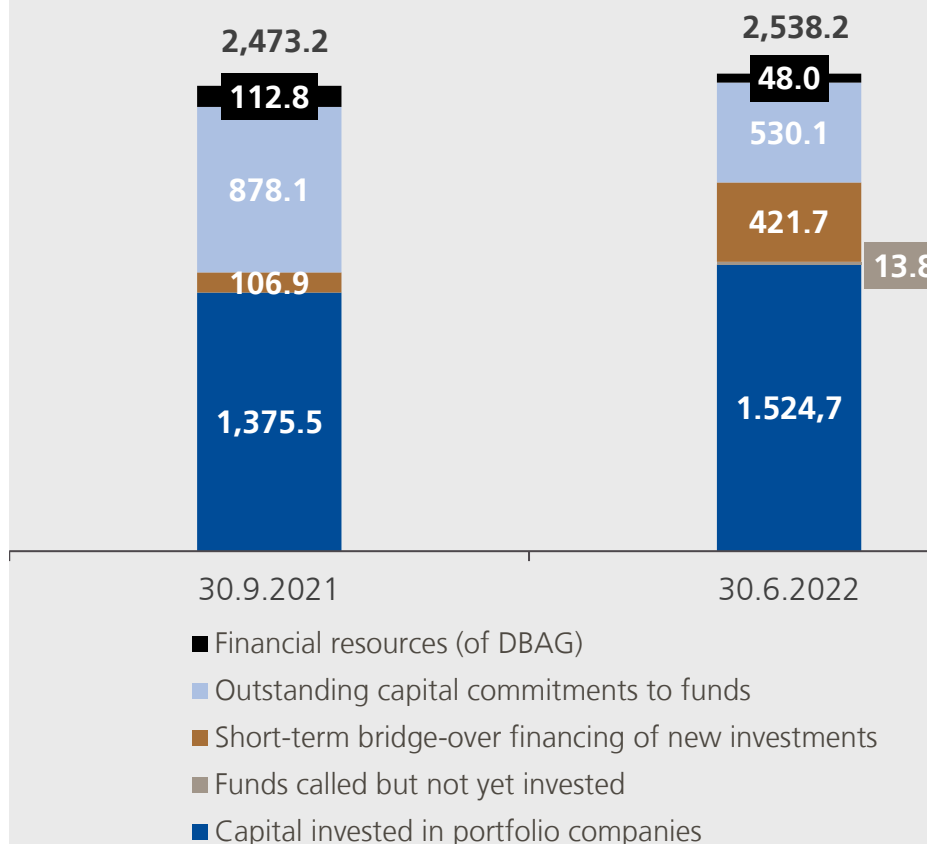
Financial resources	48.0	112.8
Available credit lines	65.7	106.7
Available liquidity	113.7	219.5
Co-investment commitments	167.0	273.4

BUSINESS PERFORMANCE BY SEGMENTS: FUND INVESTMENT SERVICES

(€mn)	Q1-Q3 2021/2022	Q1-Q3 2020/2021	Q3 2021/2022	Q3 2020/2021
Income from Fund Services	32.9	32.5	11.0	10.7
Other income/expense items	(23.5)	(18.7)	(7.3)	(6.1)
Earnings before taxes	9.4	13.8	3.7	4.6

Result declines compared to very high previous year's figure due in particular to the expansion of DBAG's team and higher advisory expenses, as well as one-off expenses related to a member of the Board of Management leaving her position

ASSETS UNDER MANAGEMENT OR ADVISORY (€mn)



NEW FORECAST AS CAPITAL MARKET DEVELOPMENTS BURDEN EARNINGS

PORTFOLIO

Transaction activity
focused on IT services
& software



EARNINGS FROM FUND INVESTMENT SERVICES

3.7 million euros in line
with expectations



NET ASSET VALUE OF PE INVESTMENTS

Down 11 per cent to
601.6 million euros
adjusted for dividends and
receipt of deferred advisory
fees



BURDENED EARNINGS

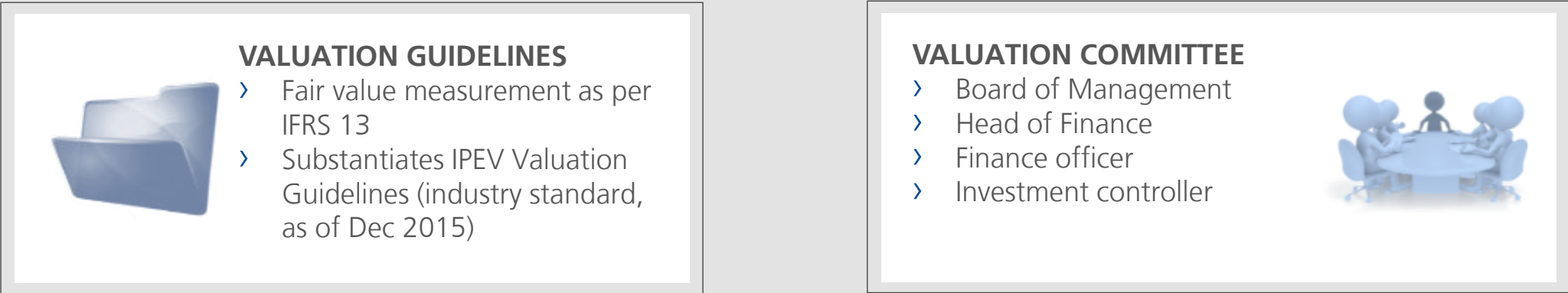
Decline in
multiples of
peer companies



FINANCIAL YEAR 2021/2022





































Adjusted forecast
issued on 15 July 2022

PORTFOLIO VALUATION FOLLOWS WORLDWIDE ACCEPTED VALUATION GUIDELINES IN MULTI-STAGE PROCESS



¹ Annual audit DBAG consolidated financial statements (30 Sep), annual audit of DBAG funds (31 Dec), review of DBAG's half-yearly financial statements (31 March)

THE PORTFOLIO COMPRISES 39 COMPANIES

		2012-2015	2016	2017	2018	2019	2020	2021	2022
LONG-TERM INVESTMENTS	3/3						 vernetzt intelligent		
DBAG FUND VIII	7/7						 DEUTSCHE GIGA ACCESS 	DANTHERMGROUP	  
DBAG FUND VII	11/11			 More than Meals	  	  carbonplast 		 	
DBAG ECF I, ECF II AND ECF III	9/15	 			   Weil das Ergebnis zählt  				
DBAG FUND VI	7/11	  Defining the standard 	  	 powerful solutions					
DBAG FUND V	1/11								

As at 30.6.2022

PORTFOLIO IS BROADLY DIVERSIFIED: MORE THAN 50 PER CENT OF PORTFOLIO VALUE OUTSIDE THE GENERAL INDUSTRY



General industry



22 companies
44% of portfolio value

Broadband telecommunications



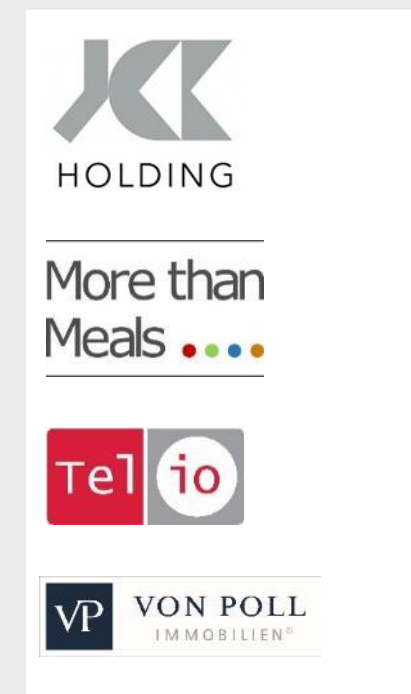
4 companies
23% of portfolio value

IT-services and software, Healthcare



9 companies
27% of portfolio value

Others



4 companies
6% of portfolio value

Portfolio value as at 30.6.2022; not included: residuals and an investment in an externally managed international buyout fund

PORTFOLIO BALANCED BY SIZE CLASSES

Portfolio value of €557.0mn as at 30 June 2022 corresponds to 1.1 times the original transaction value

That said, historically, DBAG's capital multiples stood at 2.7 times for MBOs and 2.9 times for Long-Term Investments, respectively



TOP 1-5: 37%



TOP 6-10: 19%



































TOP 11-15: 15%



































TOP 16-39: 29%

Portfolio value as at 30.6.2022; not included: residuals and an investment in an externally managed international buyout fund





































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

COMPANY	INVESTED	DIVESTED	HOLDING PERIOD (YEARS)	EXIT ROUTE	CAPITAL MULTIPLE
Infiana Group GmbH	Dec-2014	Sep-2019	4.8 	Secondary buyout	2.2 
Unser Heimatbäcker GmbH	May-2014	Jan-2019	4.6 	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	2.5 
FDG S.A.	Jun-2010	Apr-2017	6.8 	Secondary buyout	2.4 
Broetje-Automation GmbH	Mar-2012	Oct-2016	4.6 	Trade sale	4.2 
Clyde Bergemann Power Group	May-2005	Apr-2016	10.9 	Trade sale	0.3 
Spheros GmbH	Dec-2011	Mar-2016	4.3 	Trade sale	2.6 
Homag Group AG	Feb-2007	Oct-2014	7.7 	Trade sale	2.8 
Coveright Surfaces GmbH	Jun-2003	Jan-2013	9.6 	Trade sale	1.3 
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	4.0 
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			4.9 		2.7 

SUCCESSFUL GROWTH FINANCINGS: AVERAGE CAPITAL MULTIPLE OF 2.9X

COMPANY	INVESTED	DIVESTED	HOLDING PERIOD (YEARS)	EXIT ROUTE	CAPITAL MULTIPLE
DNS:Net Follow on	Jun. 19	Jun. 21	2.0 	Secondary buyout	1.2 
DNS:Net	Sep. 13	Jun. 21	7.7 	Secondary buyout	5.8 
Rheinhold & Mahla	Sep. 16	Mar. 21	4.6 	Trade sale	0.7 
inexio	May 13	Nov. 19	6.5 	Secondary buyout	7.6 
Novopress	Jun. 15	Jul. 19	4.0 	Repayment	15.7 
PSS	Dec. 12	Jan. 19	6.2 	Trade sale	0.5 
Homag	Jan. 97	Oct. 14	17.8 	Trade sale	3.4 
Bauer	Sep. 96	Jul. 06	9.8 	IPO	4.0 
Schlott	Jan. 00	Mar. 05	5.2 	Secondary placement	1.6 
Hörmann	May 97	Oct. 04	7.4 	Repayment	2.5 
Sauer	May 97	Apr. 04	6.9 	Repayment	1.9 
HKL Baumaschinen	Feb. 95	May 04	9.3 	Repayment	2.4 
Rheinhold & Mahla	Dec. 99	Sep. 02	2.8 	Trade sale	1.5 
Hawe	Jan. 97	Jun. 02	5.4 	Trade sale	2.6 
AVK/SEG	Sep. 96	Oct. 01	5.1 	Trade sale	1.5 
Frosch Touristik	Feb. 96	Dec. 00	4.8 	Trade sale	1.4 
Palfinger	Nov. 96	Jun. 99	2.6 	IPO	2.1 
Average			6.6 		2.9 

DBAG'S ESG REVIEW PROCESS

BEFORE THE INVESTMENT DECISION IS MADE

ESG due diligence
Publicly available data
Experts in DBAG investment team



DURING THE INVESTMENT

Advisory boards/supervisory boards
Monitoring KPIs



ESG RATIOS

More sustainable business



LISTED PRIVATE EQUITY PROVIDES ACCESS TO AN OTHERWISE INACCESSIBLE ASSET CLASS

- › Private Equity is a highly attractive asset class in its own right...
- › ...mainly investable via closed-end funds - usually not directly accessible for private investors
- › DBAG offers access to this asset class at the price of one share

	Classical PE fund	DBAG share
Holding period	Typically 10-12 years	Tradeable daily, although suitable for longer holding periods
Min. investment requirement	€€€€€€€€	€€ (1 share)
Accessible for private investors	✘	✔
Additional reporting and analyst coverage through stock listing (German Prime Standard)	✘	✔
Return to investors	LPs: payments after exits, timing of cash flows not exactly predictable	Shareholders: translating irregular cash flows into regular/annual dividend payments

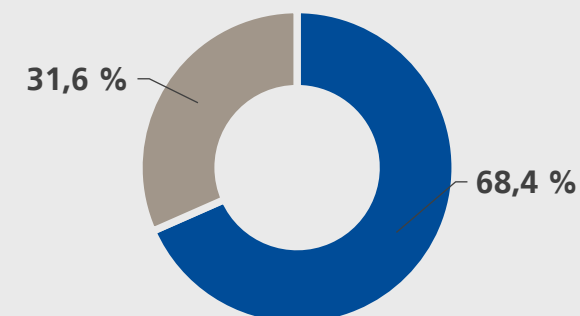
DBAG SHARE

ANALYST	DATE	RATING	TARGET PRICE
Baader Helvea Equity Research, Gerhard Schwarz	Aug 2022	"Buy"	€41.90
Edison Research, Milosz Papst	Feb 2022	For regulatory reasons neither recommendation, nor upside target	
Hauck & Aufhäuser Privatbankiers AG, Marie-Thérèse Grübner	Aug 2022	"Buy"	€44.30
Jefferies International Limited, Tom Mills	Aug 2022	"Buy"	€36.00
J.P. Morgan Cazenove, Christopher Brown	Aug 2022	"Neutral"	n.a.
Kepler Cheuvreux, Sven Sauer	Aug 2022	"Buy"	€36.00
SRC Research, Stefan Scharff/Christopher Mehl	Aug 2022	"Buy"	€40.00
Warburg Research GmbH, Cansu Tatar	Aug 2022	"Buy"	€45.00

As at 1.9.2022

SHARE	
Last price Xetra (€) as at 1 st September 2022	26.75
Market capitalisation (€mn)	503.0
Shares outstanding	18,804,992
Average daily trading volume (Xetra, 1 month)	5,735
Average daily trading volume (Xetra, 3 months)	10,038

SHAREHOLDER STRUCTURE



- Free float
- Non-free float

FINANCIAL CALENDAR

FINANCIAL CALENDAR

13.9.2022	SRC Forum Financials & Real Estate 2022, Frankfurt/Main
21.9.2022	Baader Investment Conference, Munich
12.+13.10.2022	Roadshow Dublin/London
1.12.2022	Publication of the consolidated financial statements 2021/2022, Analysts' conference, Frankfurt/Main
28.2.2023	Annual General Meeting 2023, Frankfurt/Main

BASIC DATA

Symbol	Reuters: DBAGn.DE Bloomberg: DBAN:GR
ISIN	DE000A1TNUT7
Listing	Prime Standard (FWB)
Indices	DAXsector All Financial Services LPX50, LPX Europe

**Contact**

Roland Rapelius
Head of Investor Relations
Telephone: +49 69 95787-365
Mobile: +49 151 26663172
E-mail: IR@dbag.de

Deutsche Beteiligungs AG
Börsenstrasse 1
60313 Frankfurt/Main, Germany

www.dbag.com