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IDENTIFYING OPPORTUNITIES. DRIVING DEVELOPMENTS.

CREATING VALUE THROUGH
DILIGENCE AND FORESIGHT

FAMILY OFFICE DAY 17 JUNE 2020

SPEAKERS



SUSANNE ZEIDLER
Chief Financial Officer



THOMAS FRANKE
Head of
Public Relations
and Investor Relations

- ▶ **INTRODUCTION: COMPANY AND BUSINESS MODEL**
- ▶ **UPDATE ON CURRENT TRADING**
- ▶ **APPENDIX**
 - KEY FINANCIALS
 - PORTFOLIO
 - DBAG SHARE

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MANAGEMENT TEAM WITH MORE THAN 60 YEARS OF EXPERIENCE IN PRIVATE EQUITY



TORSTEN GREDE
CEO



Joined DBAG in 1990
Member of the Board of Management since 2001 (appointed until Dec. 2023)

Responsibilities

Strategy and Business Development
Investment Business
Investor Relations (Funds)
Investment Controlling
Corporate Communication
Compliance and ESG

DR ROLF SCHEFFELS



Joined DBAG in 1997
Member of the Board of Management since 2004 (appointed until Feb. 2021)

Responsibilities

Investment Business
Investment Team Development
Investor Relations (Funds)

SUSANNE ZEIDLER
CFO



Joined DBAG in 2012
Member of the Board of Management since 2012 (appointed until Oct. 2025)

Before: 25 years of professional experience in corporate finance and auditing
Member of the LPeC Board

Responsibilities

Finance, Accounting, Tax
Investor Relations (stock market)
Portfolio Valuation
Risk Management
Internal Audit and Legal (Corporate)
Human Resources, Organisation
IT and Business Systems Management

BUSINESS MODEL: DBAG CREATES VALUE THROUGH TWO BUSINESS LINES



FUND INVESTMENT SERVICES

PRIVATE EQUITY INVESTMENTS

FUND ADMINISTRATION & ADVICE

DBAG-FUNDS

FUNDS FROM DBAG AND INSTITUTIONAL INVESTORS AT A RATIO OF AROUND 20 : 80

CO-INVESTMENTS ALONGSIDE THE DBAG FUNDS

INVESTMENTS INDEPENDENT OF DBAG FUNDS

STRUCTURING AND RAISING FUNDS

INVESTING IN PORTFOLIO COMPANIES

DEVELOPING THE COMPANIES

REALISING THE VALUE CREATED

LIQUIDATING FUNDS

LARGEST INVESTMENT-TEAM FOR GERMAN MID-MARKET TRANSACTIONS

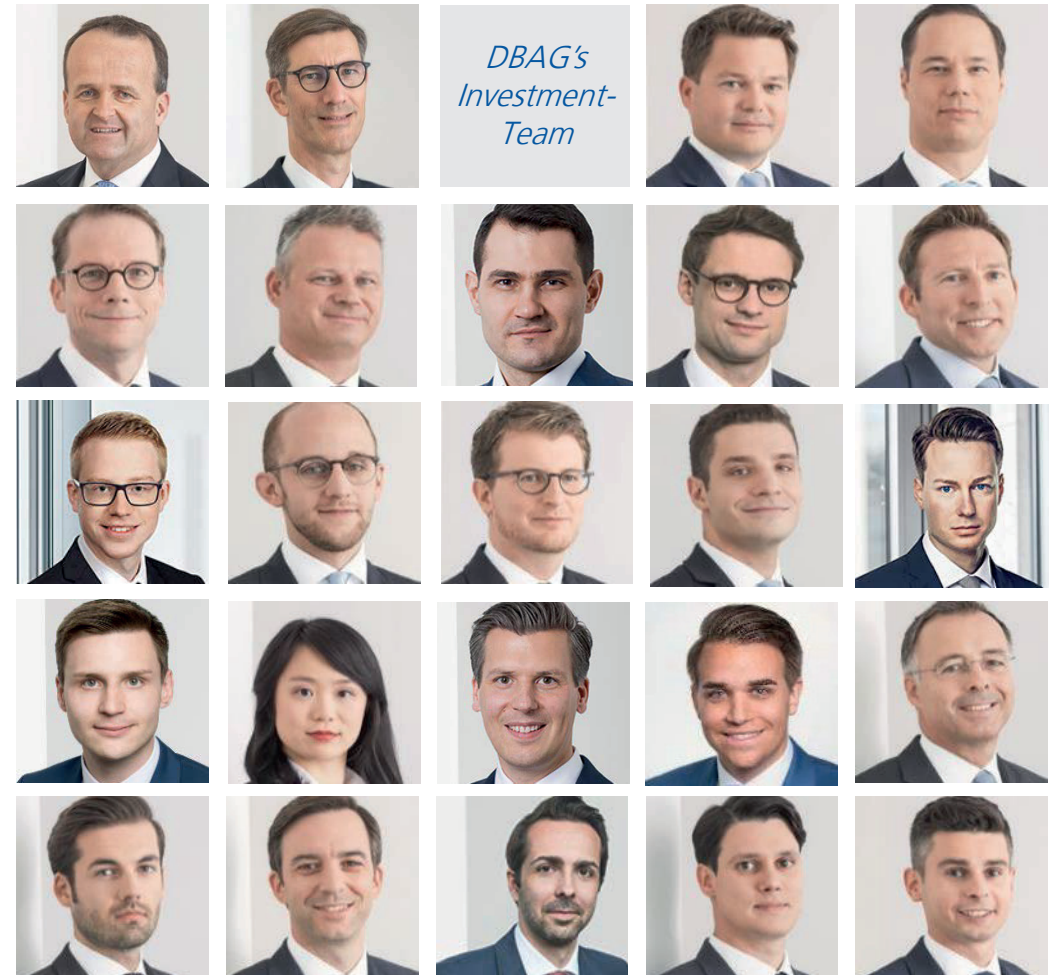


Investment team of 24, with more than 250 years of aggregated Private Equity experience

- Executive board members and managing directors with the firm for an average of 16 years

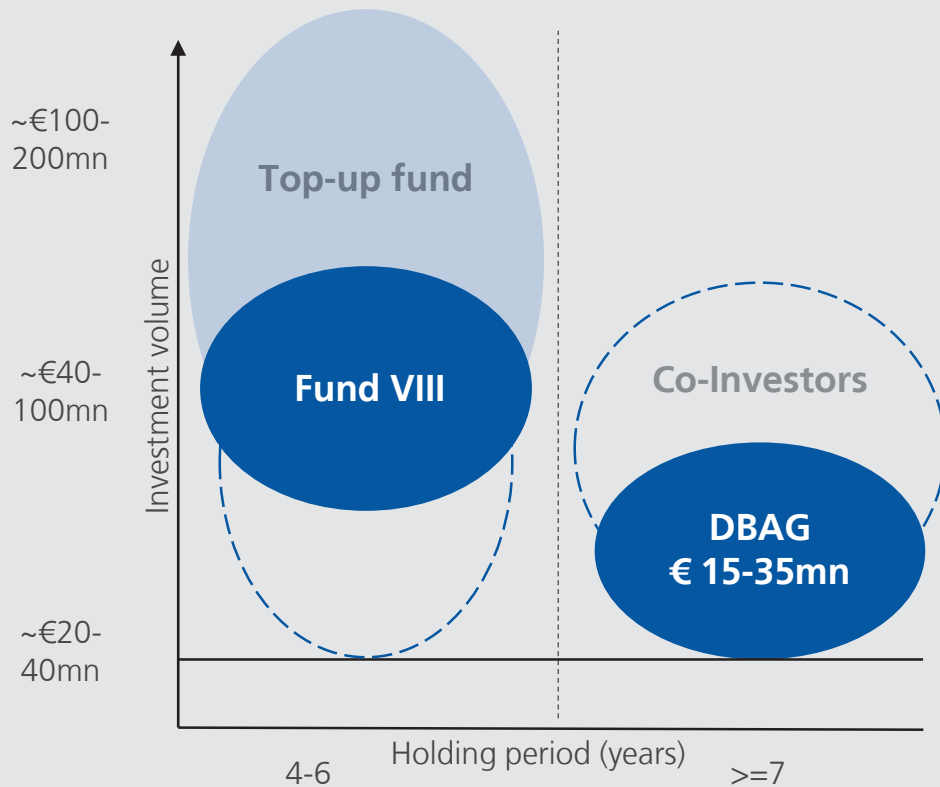
Strong commitment through co-investment by senior team members worth €20mn, highly incentivized by carried interest

“Executive Circle” network consisting of experienced group of industrial partners and senior advisers, supporting deal sourcing and portfolio companies



STRONG PLATFORM FOR „MITTELSTAND“ INVESTMENTS WITH AN INCREASED MARKET COVERAGE

DBAG PLATFORM



DBAG FUND VIII (FINAL CLOSING 11.5.2020)

<p>VOLUME</p> <p>Total € 1,1bn (€ 910mn Main Fund, € 199mn Top-up Fund)</p>	<p>SWEET SPOT</p> <p>€ 40-100mn</p>
<p>MAXIMUM UNDER-WRITING</p> <p>Including Top-up Fund up to € 220mn</p>	<p>INVESTORS</p> <p>86% of capital commitment from Investors in earlier DBAG funds</p>

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IMPORTANT FOUNDATION ESTABLISHED FOR FUTURE DEVELOPMENT – YET ...

Placement of new
DBAG FUND VIII
successfully
completed

Various
acquisitions
at the level of
portfolio
companies

Net asset value
falls to **359.0**
million euros

Net income from
Fund Investment
Services rises to
3.5
million euros

New forecast for
the current
financial year

... CORONA CRISIS HAS A STRONG IMPACT ON KEY FINANCIAL INDICATORS

PRIVATE EQUITY INVESTMENTS

NET
ASSET VALUE

359.0

MILLION EUROS

NET ASSET VALUE
PER SHARE:

23.86

EUROS

PRE-TAX PROFIT:

-76.7

MILLION EUROS

CASH FLOW FROM
INVESTMENT ACTIVITY:

-10.2

MILLION EUROS

FUND INVESTMENT SERVICES

PRE-TAX
PROFIT:

3.5

MILLION EUROS

ASSETS UNDER
MANAGEMENT OR
ADVISORY:

1.7

BILLION EUROS

GROUP

NET INCOME

-76.7

MILLION EUROS

SUCCESSFUL PLACEMENT OF DBAG FUND VIII CONFIRMS APPRECIATION BY FUND INVESTORS



Final closing of DBAG Fund VIII: Volume slightly above original target

- > DBAG Fund VIII was initiated in 2019, with a volume of 1,109 billion euros
- > Additional fund investors taken on board during Q2 2019/2020, despite the adverse environment
- > DBAG's share: 255 million euros

Structure: Main pool plus top-up fund

- > Equity investments of up to 220 million euros permit coverage of a broader market segment

Terms continue to be favourable

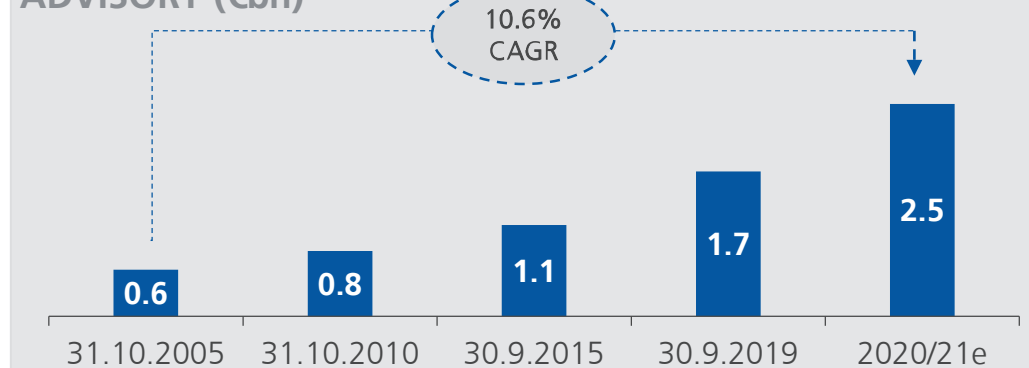
- > Terms of the predecessor fund secured
- > New features
 - Higher advisory fee for the top-up fund: 1.5% on invested capital (up from 1% previously)
 - Enhanced flexibility (timing of follow-up fundraising, overlapping investment periods, further investment strategies to be established)

Re-up rate of 86% underscores high degree of appreciation by fund investors

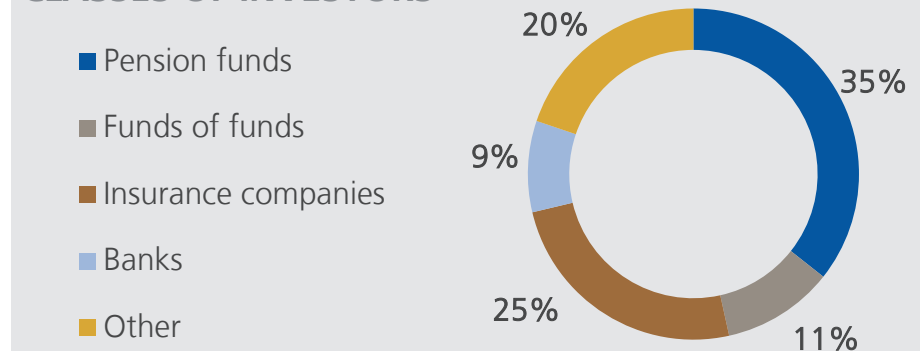
Six-year investment period provides for flexibility in terms of timing

¹ Share of capital commitments from investors in earlier DBAG funds

ASSETS UNDER MANAGEMENT AND ADVISORY (€bn)



DBAG FUND VIII STRUCTURE CLASSES OF INVESTORS



CORONAVIRUS CRISIS: OVERVIEW OF IMPACTS AND MEASURES TAKEN (1/3)

Business operations continue without interruption

- › Digital business processes as the foundation
- › Board of Management and employees working remotely

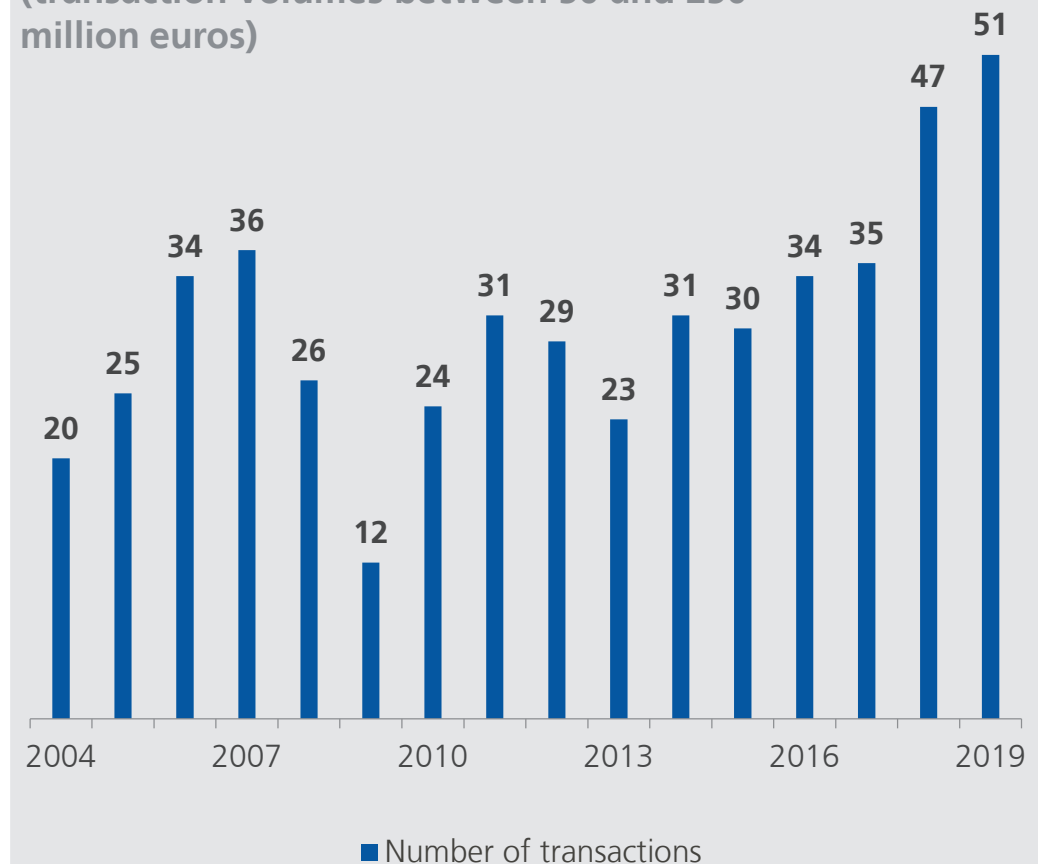
M&A market in strong decline

- › Planning and pricing assessments present a challenge – due diligence restricted
- › Scope and duration of the decline are uncertain – Great Financial Crisis (GFC) 2008/2009 as a precedent?

Focus on supporting portfolio companies

- › Extensive experience gained during the GFC 2008/2009
- › Exchange of information initiated amongst portfolio companies

BUYOUTS IN GERMANY'S MITTELSTAND (transaction volumes between 50 and 250 million euros)



CORONAVIRUS CRISIS: OVERVIEW OF IMPACTS AND MEASURES TAKEN (2/3)



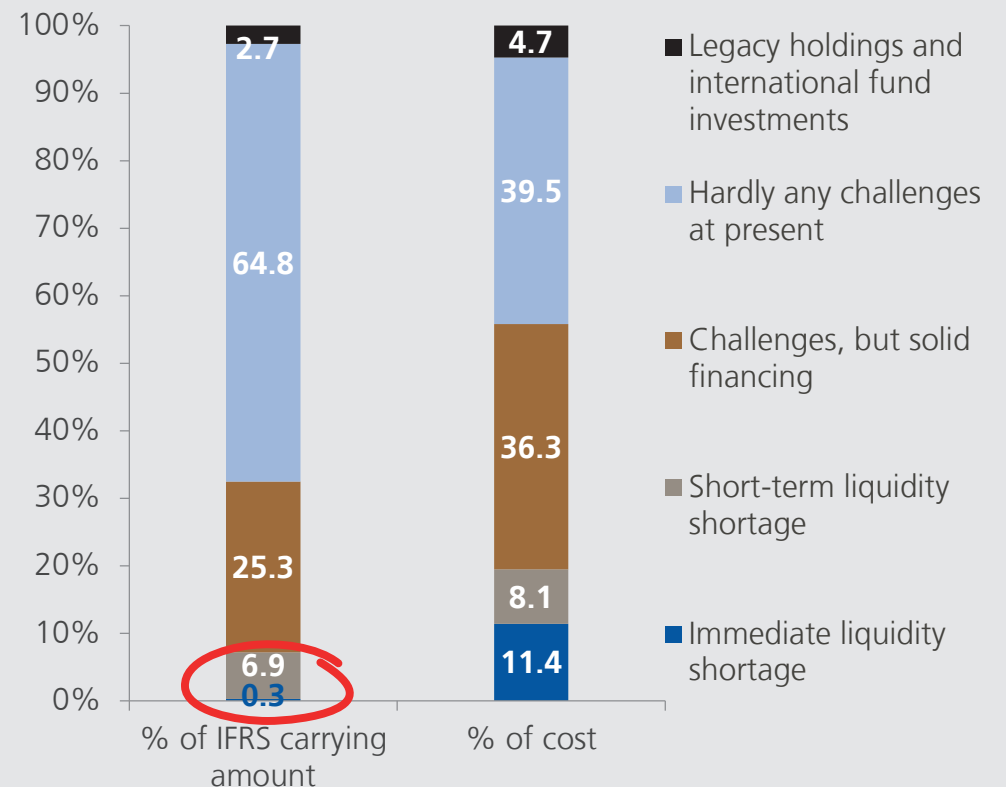
Portfolio value as at 31 March 2020

- › Acquisition cost: 345 million euros
- › Carrying amount (IFRS): 308 million euros
- › IFRS carrying amount relative to cost: 0.9x

Broadly diversified portfolio offering a mixed picture

- › Diversification and portfolio size have paid off
- › Industrial companies tending to face stronger burdens, whereas the broadband telecommunications sector is hardly being affected, or not affected at all
- › Overall situation challenging yet manageable
Companies facing liquidity shortages account for 7% of portfolio value

BREAKDOWN OF PORTFOLIO COMPANIES BY THE DEGREE TO WHICH THEY ARE AFFECTED



CORONAVIRUS CRISIS: OVERVIEW OF IMPACTS AND MEASURES TAKEN (3/3)

BASIS FOR MEASUREMENT AS AT 31 MARCH 2020

- › IFRS 13: fair value
- › International Private Equity and Venture Capital Valuation Guidelines (IPEVG)
- › Special aspect: Special Valuation Guidance issued by the IPEV Board

IMPACT OF CORONAVIRUS CRISIS BEING TAKEN INTO ACCOUNT

- › Objective: avoiding dual consideration of impact – in multiples and results
- › Solution: impact accounted for in the multiple, adjusting for peer-group companies where earnings expectations were already adjusted

PRICES OF MOST RECENT TRANSACTIONS

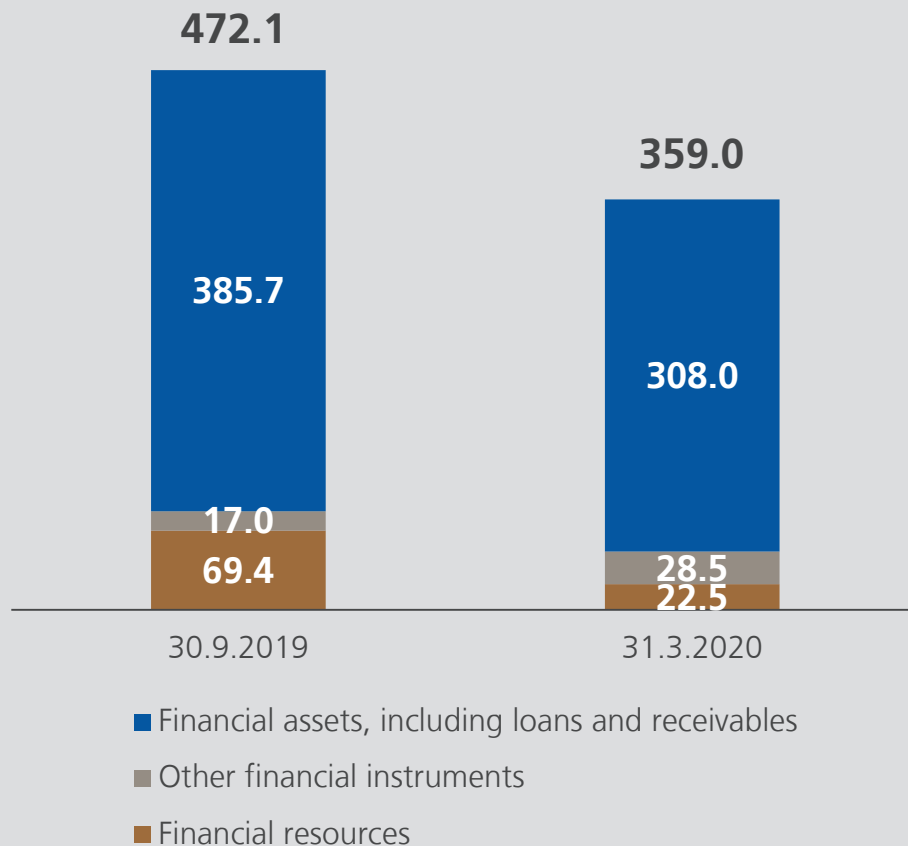
- › Multiples may no longer reflect current price levels
- › To be replaced by multiples derived from a cohort of peer-group companies

EARNINGS AND DEBT LEVELS

- › Considering more recent assessments about economic development of certain sectors
- › Additional financing requirements taken into account

NET ASSET VALUE FALLS TO 359.0 MILLION EUROS

NET ASSET VALUE (€mn)



Net asset value:

Management indicator for the financial objective “Build the value of Private Equity Investments”

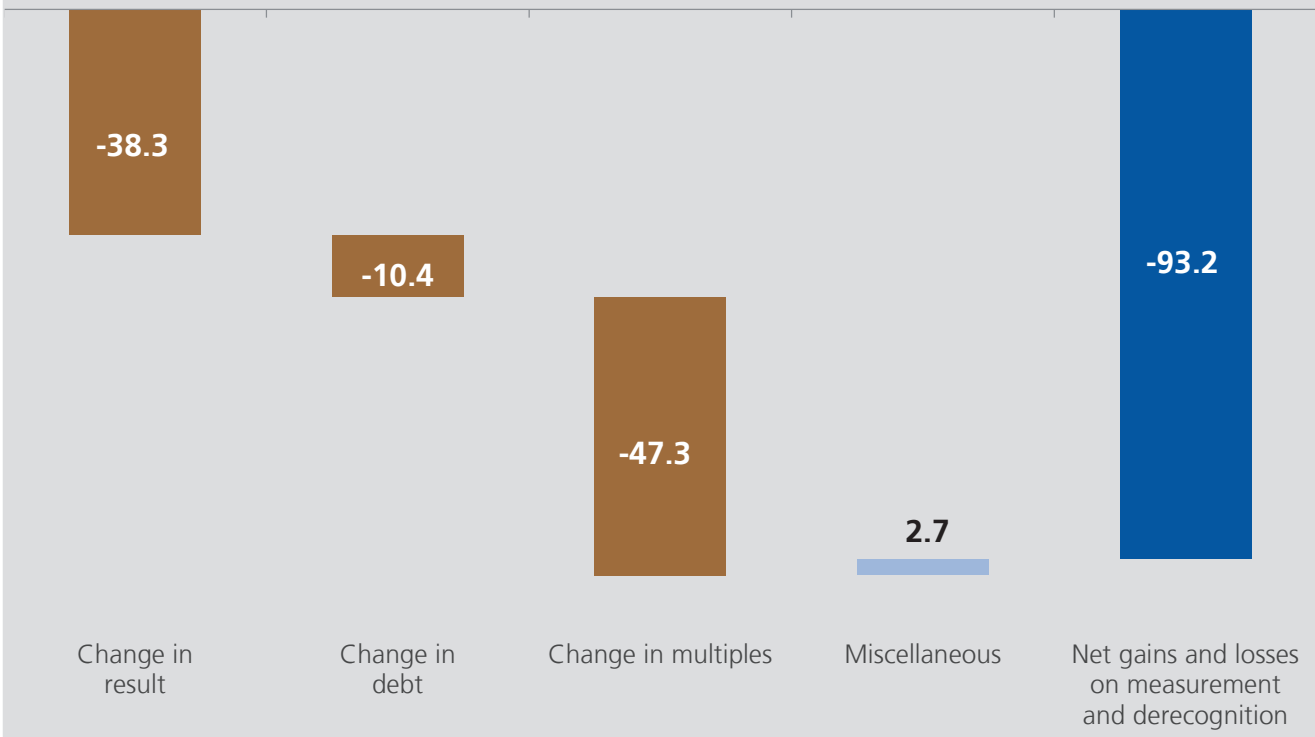
Key drivers

- › Portfolio impairment caused by coronavirus crisis
- › Offset by reversal of carried interest
- › Dividend payment

Net asset value down 20% (adjusted for dividend distributions)

NET MEASUREMENT GAINS AND LOSSES DRIVEN BY DEVELOPMENT OF MULTIPLES AND OF COMPANIES' RESULTS

NET GAINS AND LOSSES FROM PORTFOLIO MEASUREMENT AND DERECOGNITION H1 2019/2020 (€mn)



Miscellaneous: Exchange rate fluctuations, net gains and losses on derecognition, other effects

Value contribution from the operating performance of the portfolio companies

- > Change in result:
 - 15 negative
 - 6 positive
 - Positive effects from the broadband telecommunications focus sector
- > Change in debt:
 - Increase to finance acquisitions by portfolio companies
 - Financing requirements
 - Offset by debt reductions of portfolio companies

Value contribution from changes in capital market multiples

- > Lower peer-group share prices as at 31 March 2020 triggered massive decline in multiples

PORTFOLIO NOW BROADLY DIVERSIFIED

Four core sectors



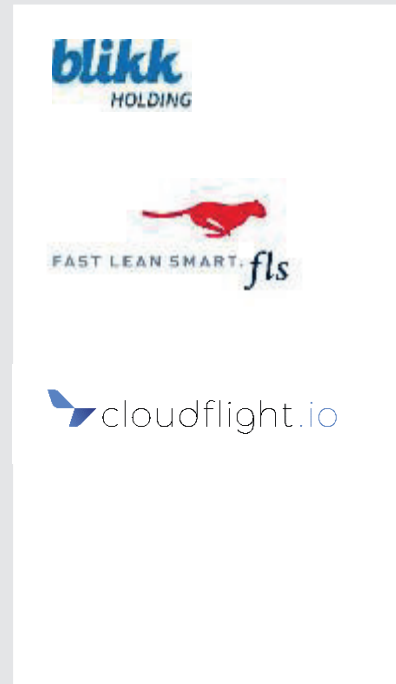
47% of portfolio value

Broadband telecommunications



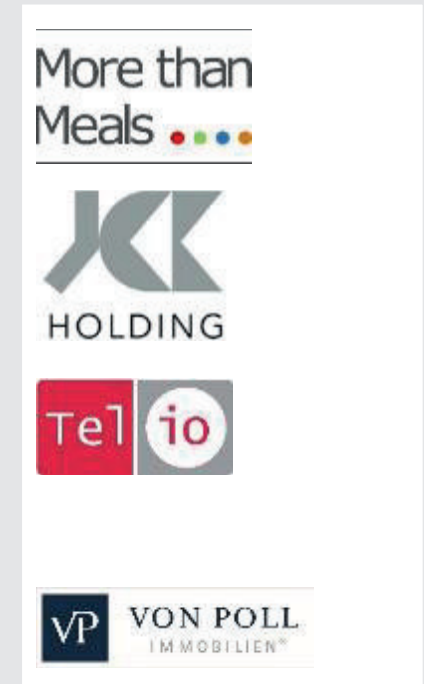
28% of portfolio value

Other focus sectors



9% of portfolio value

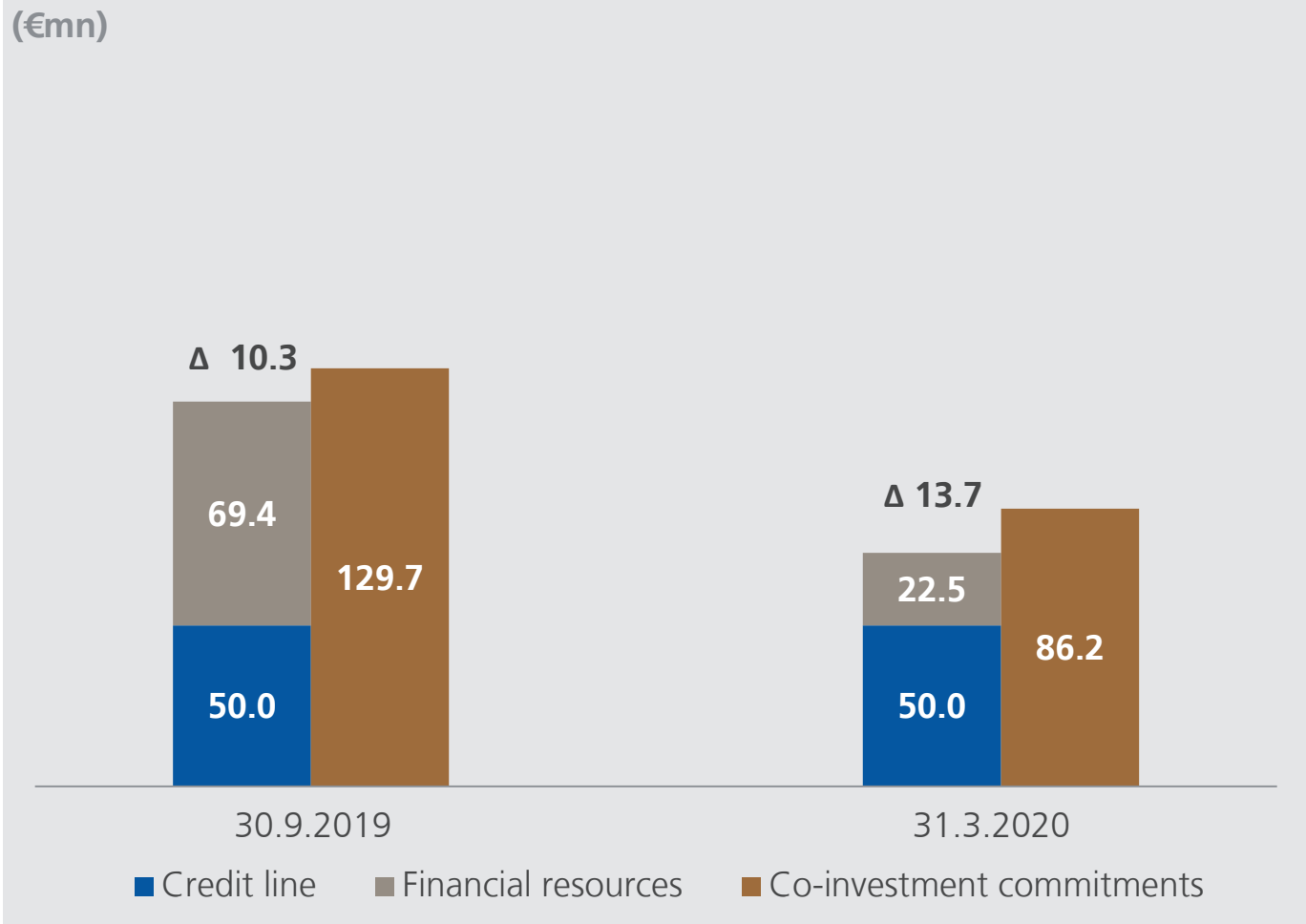
Other



13% of portfolio value

Not considered: legacy holdings, plus investments in externally managed international buyout funds

FINANCIAL RESOURCES PLUS CREDIT LINE LARGELY COVER CO-INVESTMENT COMMITMENTS



Additional structural reserves, including repayments from inexo disposal

With the start of the DBAG Fund VIII investment period, co-investment commitments are set to rise by 255 million euros

Long-term Equity offering drive liquidity requirements

NET INCOME FROM FUND INVESTMENT SERVICES IMPROVED TO 3.5 MILLION EUROS

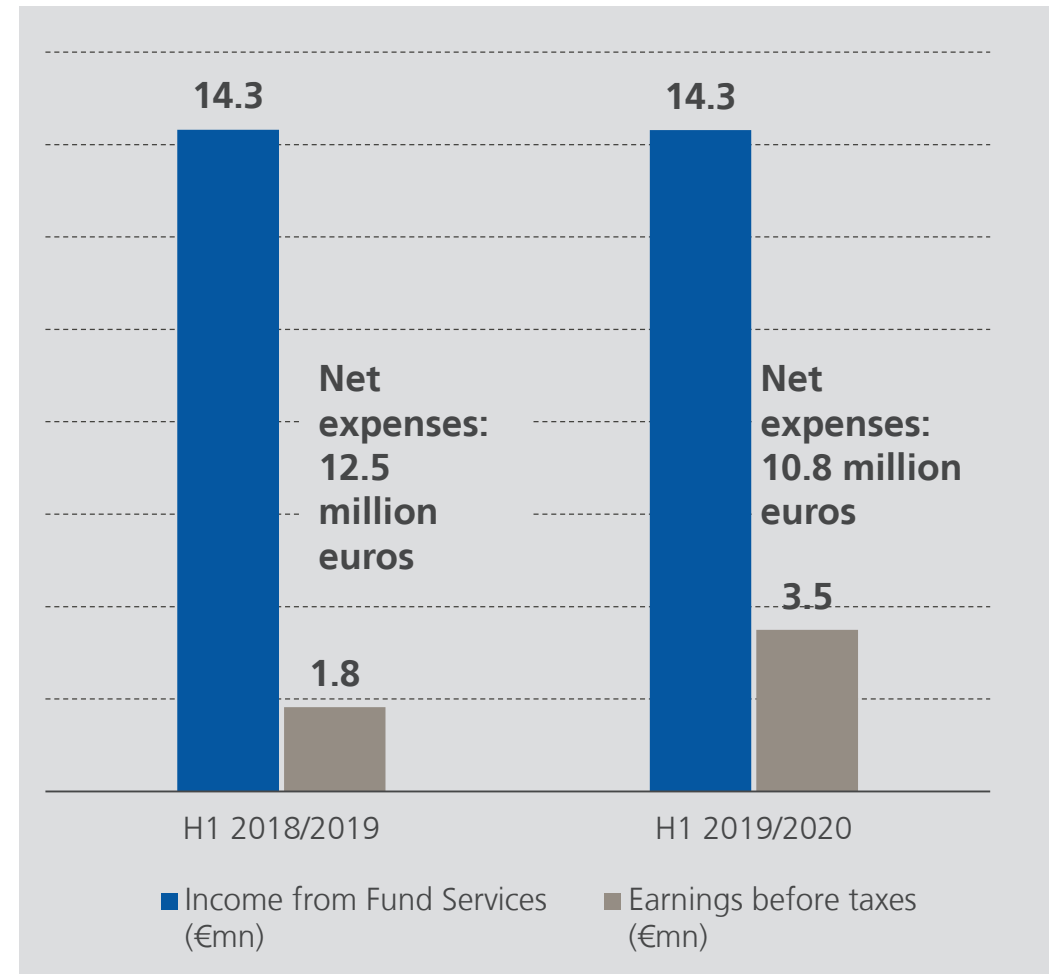
Net income from Fund Investment Services: Management indicator for the financial objective “Build the value of Fund Investment Services”

Income from Fund Services stable

- › Lower fees from DBAG Fund V and DBAG Fund VI, as expected
- › Offset by higher fees from DBAG Fund VII, due to top-up fund transactions

Other income/expense items: lower net expense

- › Lower provisions for variable remuneration
- › Numerous individual items



Income from the Fund Investment Services segment includes internal management fees of 0.6 million euros from the PE Investments segment (H1 2018/2019: 0.5 million euros)

	Actual H1 2019/2020	Forecast 2019/2020
Net asset value of Private Equity Investments	359.0 million euros	Slightly lower
Net income from Fund Investment Services	3.5 million euros	Significantly higher
Dividend per share	1.50 euros	No forecast
Net income*	-76.6 million euros	Negative; slightly higher amount

METHODOLOGY

Qualitative/comparative

SCALING

NAV, net income from Fund Investment Services

Net income

"slight"

+/- 0 to 10%

+/- 0 to 20%

"moderate"

+/- 10% to 20%

+/- 20% to 40%

"significant"

> 20%

>/< 40%

REFERENCE POINT

Net asset value and net income Actual – H1 2019/2020

Historical net income: 5-year average

Net income from Fund Investment Services 2018/2019 actual

DBAG CONSIDERS ITSELF WELL-POSITIONED

MARKET POSITION

- › Fund-raising for DBAG Fund VIII just completed
- › Mittelstand equity platform extended, to include Long-term Equity offering
- › Foundation for continuous business development over the coming years

PORTFOLIO

- › Broadly diversified, with a clear reduction in the share of industrial business models

EXPERIENCE

- › Investment team with experience across several investment and economic cycles – including GFC 2008/2009

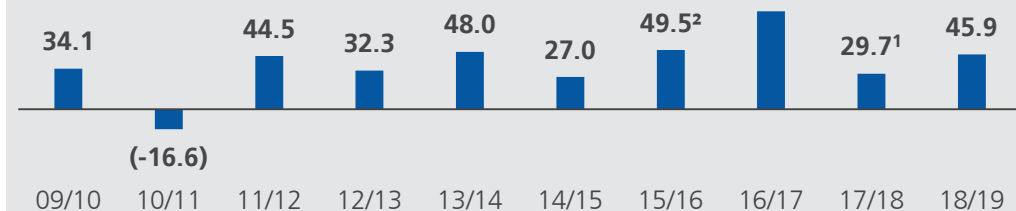
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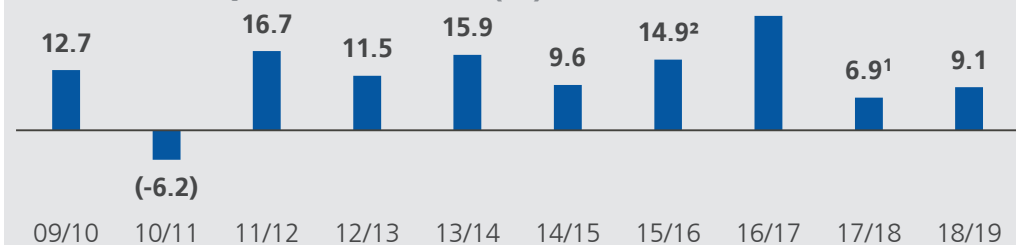
KEY P&L FIGURES

(€mn)	2016/2017 ¹	2017/2018 ¹	2018/2019	Q2 2018/2019	Q2 2019/2020	H1 2018/2019	H1 2019/2020
Net income from investment activity ³	85.8	31.1	49.6	30.6	(-7.3)	9.5	(-76.2)
Income from Fund Services	27.0	28.9	27.0	6.7	6.9	14.3	14.3
Other income/expenses ⁴	(-30.9)	(-30.2)	(-31.5)	(-8.0)	(-6.8)	(-15.7)	(-14.1)
EBIT	82.4	30.1	45.0	28.7	-76.5	7.4	-76.5
EBT	81.9	29.7	45.1	29.0	-76.5	7.6	-76.7
Net income	82.0	29.7	45.9	29.0	-76.5	7.6	-76.7

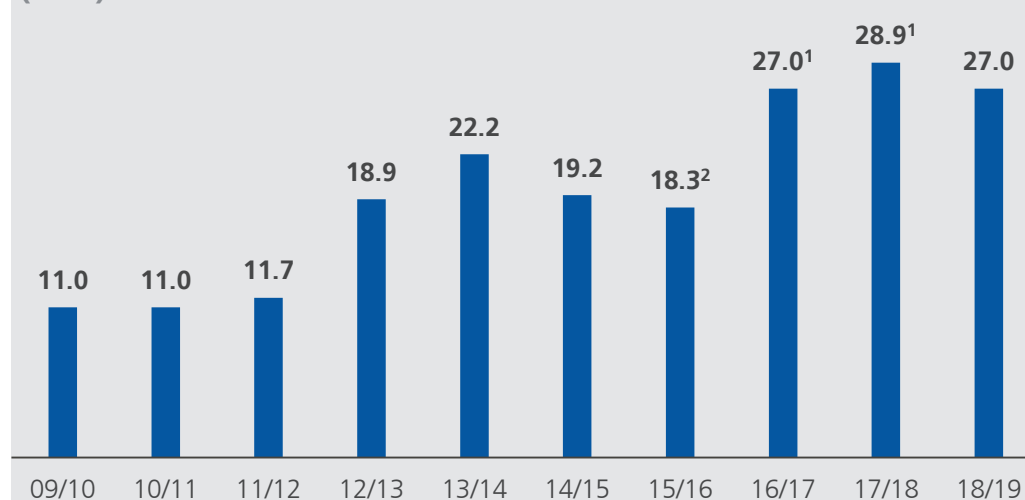
NET INCOME (€mn)



RETURN ON EQUITY PER SHARE (%)



INCOME FROM FUND SERVICES (€mn)



¹ Restated in accordance with IAS 8; ² Restated due to amendments to IFRS 10 (see note 3 of the notes to the consolidated financial statements for 2016/2017);

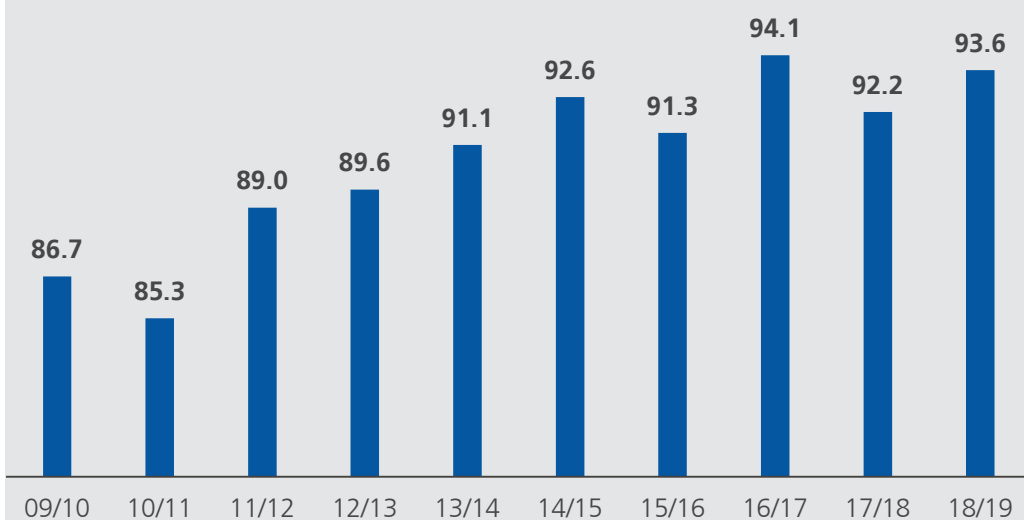
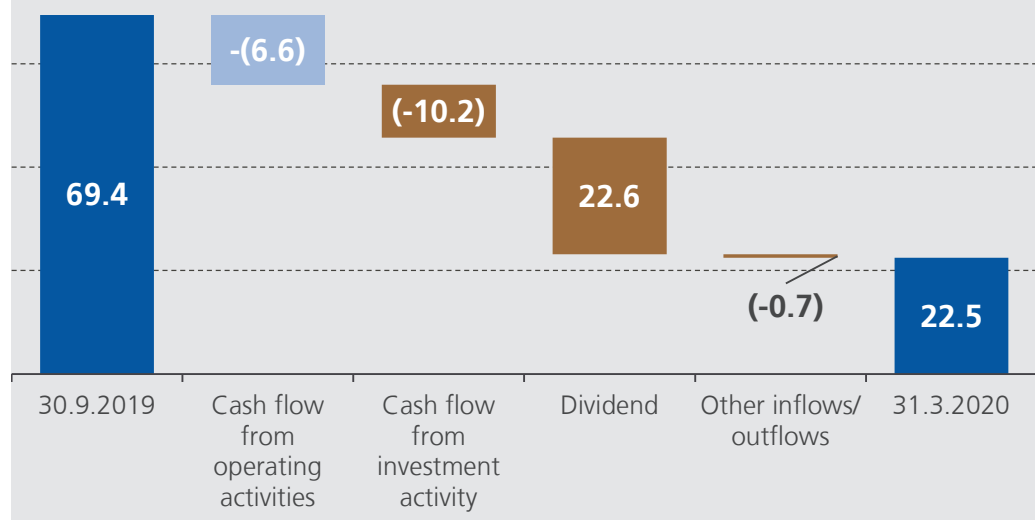
³ Result of valuation and disposal portfolio and current income financial assets; ⁴ Balance of other income and expense items

BALANCE SHEET

(€mn)	30.9. 2017 ¹	30.9. 2018 ¹	30.9. 2019	31.3. 2020
Financial assets incl. loans and receivables	254.2	318.9	385.7	308.0
Other assets	48.2	43.4	36.5	57.9
Financial resources ²	161.6	119.0	69.4	22.5
Total	464.0	481.3	491.6	388.4

(€mn)	30.9. 2017 ¹	30.9. 2018 ¹	30.9. 2019	31.3. 2020
Equity	436.4	443.8	460.2	360.1
Non current liabilities	11.5	12.4	19.7	20.2
Current liabilities	16.1	25.1	11.8	7.7
Total	464.0	481.3	491.6	388.4

EQUITY RATIO (%)

FINANCIAL RESOURCES² (€mn)

¹ Restated in accordance with IAS 8; ² Cash and cash equivalents and securities excluding financial assets in investment entity companies

BUSINESS PERFORMANCE BY SEGMENTS: PRIVATE EQUITY INVESTMENTS

(€mn)	H1 2019/2020	H1 2018/2019	Q2 2019/2020	Q2 2018/2019
Net income from investment activity	(-76.2)	9.5	(-76.3)	30.6
Other income/expenses	(-4.0)	(-3.7)	(-2.0)	(-2.0)
Earnings before taxes	(-80.2)	5.8	78.3	28.7

Segment result marked by consequences of the pandemic

(€mn)	31.3.2020	30.9.2019
Financial assets incl. loans and receivables	308.0	385.7
Other financial instruments	28.5	17.0
Financial resources	22.5	69.4
Bank liabilities	0	0
Net asset value	359.0	472.1

Financial resources	22.5	69.4
Credit line	50.0	50.0
Available liquidity	72.5	119.4
Co-investment commitments	86.2	129.7

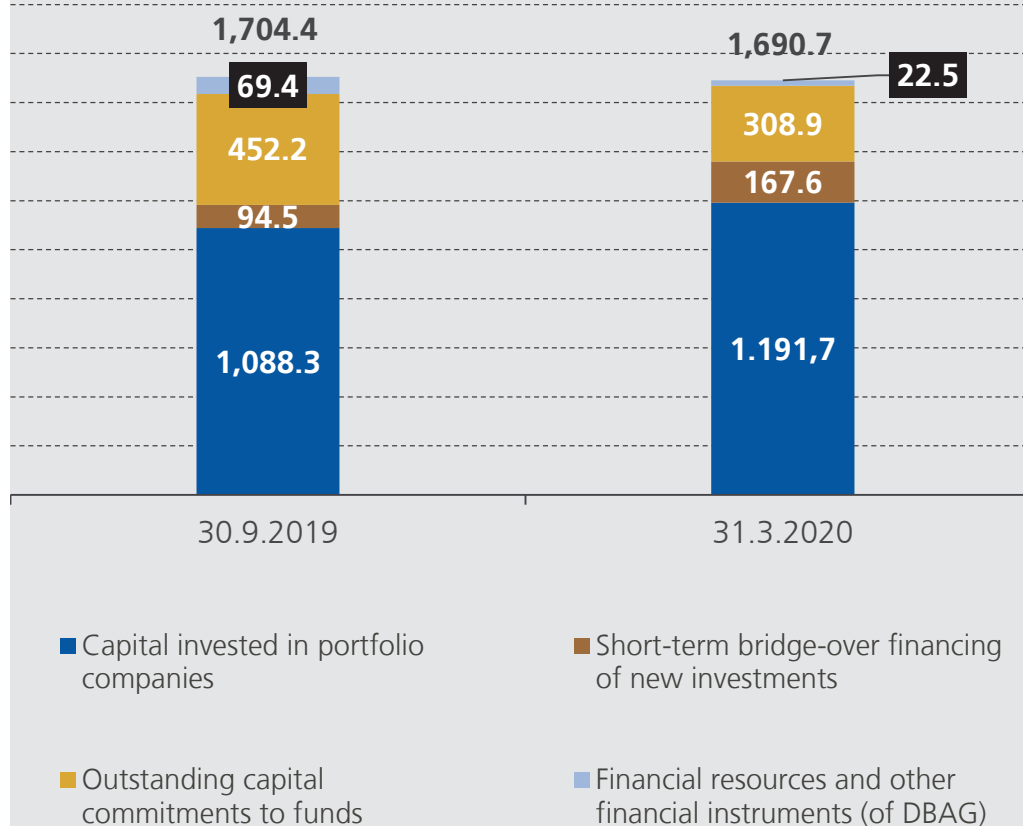
BUSINESS PERFORMANCE BY SEGMENTS: FUND INVESTMENT SERVICES

(€mn)	H1 2019/2020	H1 2018/2019	Q2 2019/2020	Q2 2018/2019
Income from Fund Services	14.3	14.3	6.9	6.7
Other income/ expenses	(-10.8)	(-12.5)	(-5.1)	(-6.3)
Income before taxes	3.5	1.8	1.8	0.4

Income from Fund Services virtually unchanged




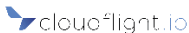






Segment result due to lower provisions for variable compensation

ASSETS UNDER MANAGEMENT OR ADVISEMENT (€mn)









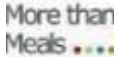



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DBAG PORTFOLIO (AS AT 31 MARCH 2020)

COMPANY	EQUITY SHARE DBAG FUNDS (%)	THEREOF EQUITY SHARE DBAG (%)	INVESTMENT DBAG (COST, €MN)	BUSINESS
 blikk Holding GmbH	61.8	11.0	19.0	Radiology and nuclear medicine as well as nephrology/dialysis
 BTV Multimedia GmbH	77.8	32.2	7.0	Equipment and service for broadband communications
 Cartonplast Holding GmbH	97.2	16.4	24.9	Pool systems for the rental of reusable plastic layer pads
 Cloudflight GmbH	59.7	13.5	8.2	Advisory services, software development and cloud operations
 Dieter Braun GmbH	85.5	16.2	5.9	Cable systems and interior vehicle lighting
 Deutsche Infrastruktur- und Netzgesellschaft mbH (DING-Gruppe)	87.1	36.0	9.6	Services for the telecommunications sector
 DNS:NET Internet Service GmbH	37.5	15.7	16.1	Telecommunications and IT services
 duagon Holding AG	93.8	21.2	23.8	Network components for railway vehicles
 FLS GmbH	37.5	15.5	9.5	Real time scheduling and route optimisation software
 Frimo Group GmbH	74.7	14.2	18.8	Tools and plants for the automotive industry








DBAG PORTFOLIO

(AS AT 31 MARCH 2020)

	COMPANY	EQUITY SHARE DBAG FUNDS (%)	THEREOF EQUITY SHARE DBAG (%)	INVESTMENT DBAG (COST, €MN)	BUSINESS
	Gienanth Group GmbH	60.1	11.4	3.9	Machine- and hand-moulded castings for iron-based materials
	Heytex Bramsche GmbH	86.6	16.8	6.4	Manufacturer of technical textiles
	JCK Holding GmbH Textil KG	16.0	9.5	8.8	Marketer of textiles and seller of merchandise
	Karl Eugen Fischer GmbH	92.1	20.9	22.6	Mechanical engineering for the tyre industry
	Kraft & Bauer Holding GmbH	79.2	17.9	14.1	Fire extinguishing systems for tooling machines
	mageba AG	41.6	19.8	6.7	Products and services for infrastructure and building construction sectors
	More than Meals Europe S.à r.l.	93.4	17.2	16.5	Chilled ready meals and snacks
	netzkantor nord GmbH	86.8	35.9	5.0	Services for the telecommunications sector
	Oechsler AG	20.0	8.4	11.2	Plastics engineering for the industries of the future
	Pfaudler International S.à r.l.	93.8	17.8	13.3	Mechanical engineering company for the processing industry

DBAG PORTFOLIO

(AS AT 31 MARCH 2020)

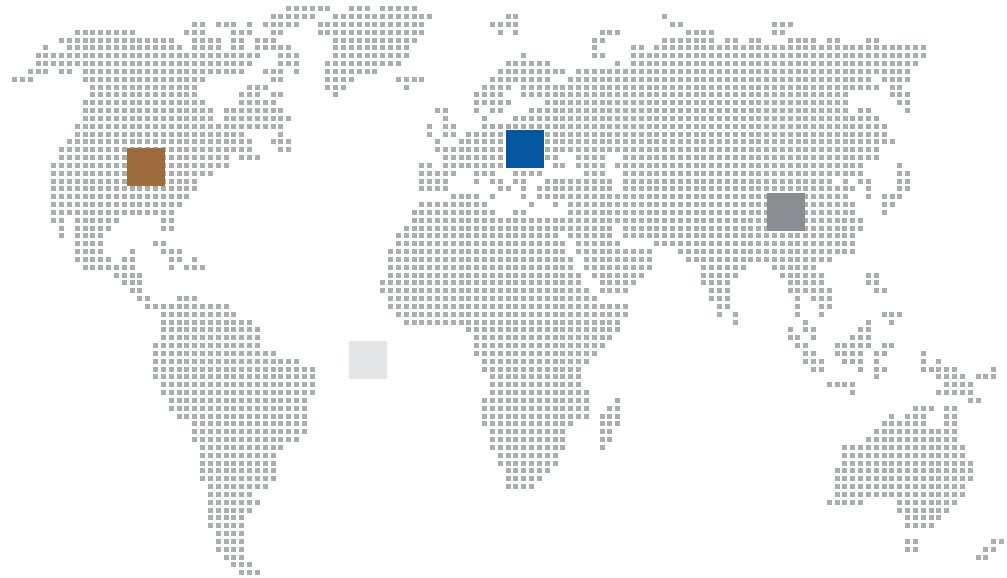
COMPANY	EQUITY SHARE DBAG FUNDS (%)	THEREOF EQUITY SHARE DBAG (%)	INVESTMENT DBAG (COST, €MN)	BUSINESS
POLYTECH Polytech Health & Aesthetics GmbH	78.9	15.0	13.3	High-quality silicone implants
 Rheinhold & Mahla GmbH	94.6	45.0	14.0	Interior outfitting for ships and marine installations
 Sero GmbH	94.7	21.4	10.7	Development 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	Bent aluminium and steel components
 Telio Management GmbH	82.3	15.6	14.3	Communications and media systems for correctional facilities
 vitronet 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; more than two thirds of the portfolio companies operate globally

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



EUROPE
64
PERCENT

NORTH AMERICA
16
PERCENT

ROW
9
PERCENT

APAC
12
PERCENT

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/transaction:

- › Initial investment date: May 2019 (main transaction)
- › DBAG investment: 11.0% (€19.0mn)
- › 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
- › Revenue growth in 2019 especially through acquisitions, further growth planned for 2020
- › Factors driving profitability include product mix, price pressure on benefits paid by statutory health insurance, as well as rising wage costs
- › Acquisition of a hospital and one additional dialysis unit in the first quarter of 2020

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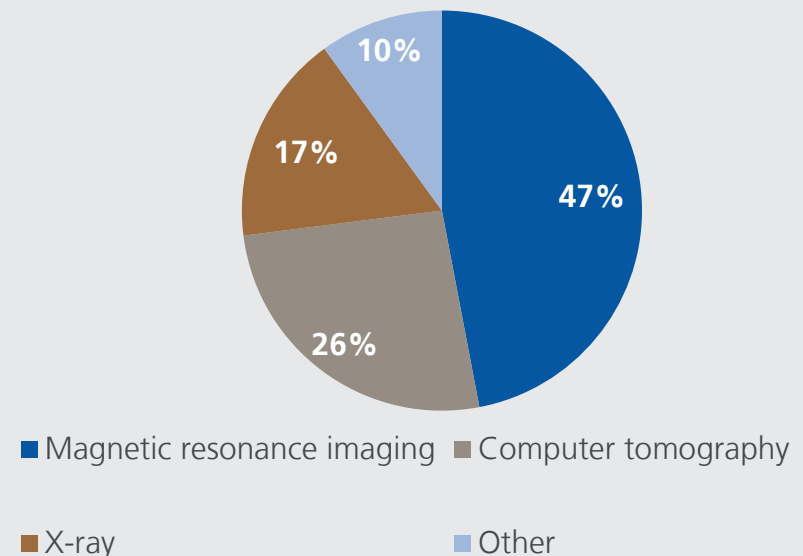
MILLION EUROS
REVENUES 2019*

632

EMPLOYEES

*Preliminary

REVENUES BY MODALITY (FY 2018)



BTV MULTIMEDIA INVESTMENT OVERVIEW



Business:

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

Ownership summary/transaction:

- › Initial investment date: August 2018
- › Investment share: 32.2% DBAG (€7.0mn)
- › 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 the upgrade of the existing cable infrastructure and the high demand for fast, high-performance internet connections
- › Positive market environment, but currently affected by the merger between Unity Media and Telekom
- › Three company acquisitions agreed since the start of the investment
- › 2019: organic and inorganic growth
- › Further growth planned for 2020

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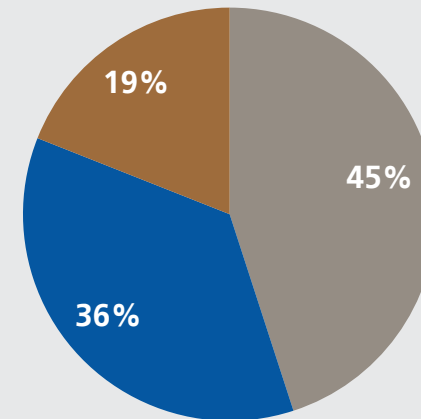
MILLION EUROS
REVENUES 2019*

131

EMPLOYEES

*Preliminary

REVENUES BY SERVICE (FY 2018)



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

CARTONPLAST OVERVIEW



Business:

- › Pool system operator for the rental of reusable plastic layer pads used for the transportation of glass bottles or containers for beverages and food
- › Based in Dietzenbach (Germany)

Ownership summary/transaction:

- › Initial investment date: November 2019
- › Investment share: 16.4% DBAG (€24.9mn)
- › MBO, co-investment alongside DBAG Fund VII and its top-up fund

CARTONPLAST INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- › Opening of new attractive markets (Brazil and USA)
- › Expansion of the product portfolio in the areas of rental of pallets and plastic cover caps

Development:

- › Benefits from increasing outsourcing trends and sustainability efforts
- › High end-market stability
- › Long-standing relationships with customers
- › High entry barriers and capex requirements
- › Sales and earnings growth in 2019, further growth expected in 2020

83

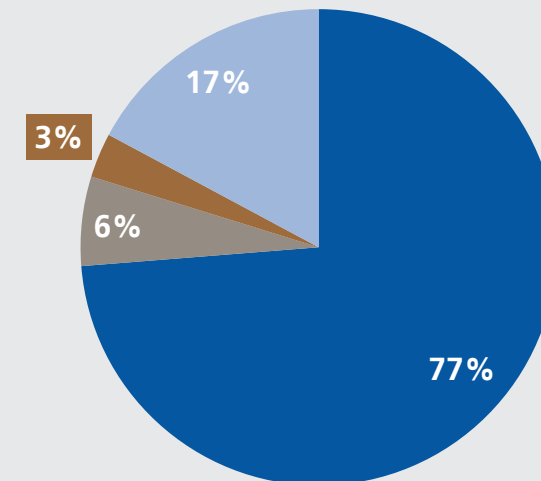
MILLION EUROS
REVENUES 2019*

822

EMPLOYEES

*Preliminary

REVENUES BY SERVICE (FY 2018)



■ Rental business ■ Sales to third parties ■ Scrap sales ■ Other services

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 Munich (Germany)

Ownership summary/transaction:

- › Initial investment date: June 2019
- › Investment share: 13.5% DBAG (€8.2mn)
- › 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.
- › First company acquisition agreed upon start of investment
- › Sales and earnings growth in 2019, further growth expected in 2020

33

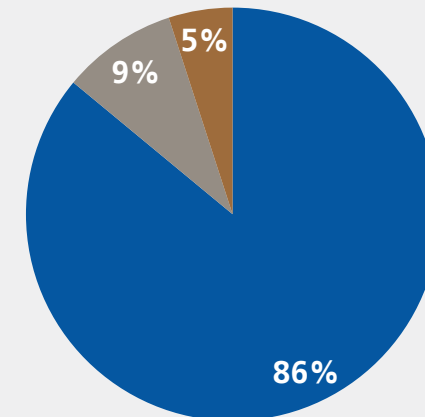
MILLION EUROS
REVENUES 2019*

348

EMPLOYEES

*Preliminary

REVENUES BY INVOICING METHOD (FY 2018)



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

DING GROUP INVESTMENT OVERVIEW



Business:

- › Service provider for the telecommunications industry with focus on the construction of fiber optic networks
- › Operation, upgrading and maintenance of networks
- › Company headquarters in Bochum (Germany)

Ownership summary/transaction:

- › Initial investment date: November 2019
- › DBAG shareholding: 36.0 % (9.6 million euros)
- › MBO, co-investment alongside the DBAG ECF

DING GROUP INVESTMENT CASE & COMPANY DEVELOPMENT



Investment Case:

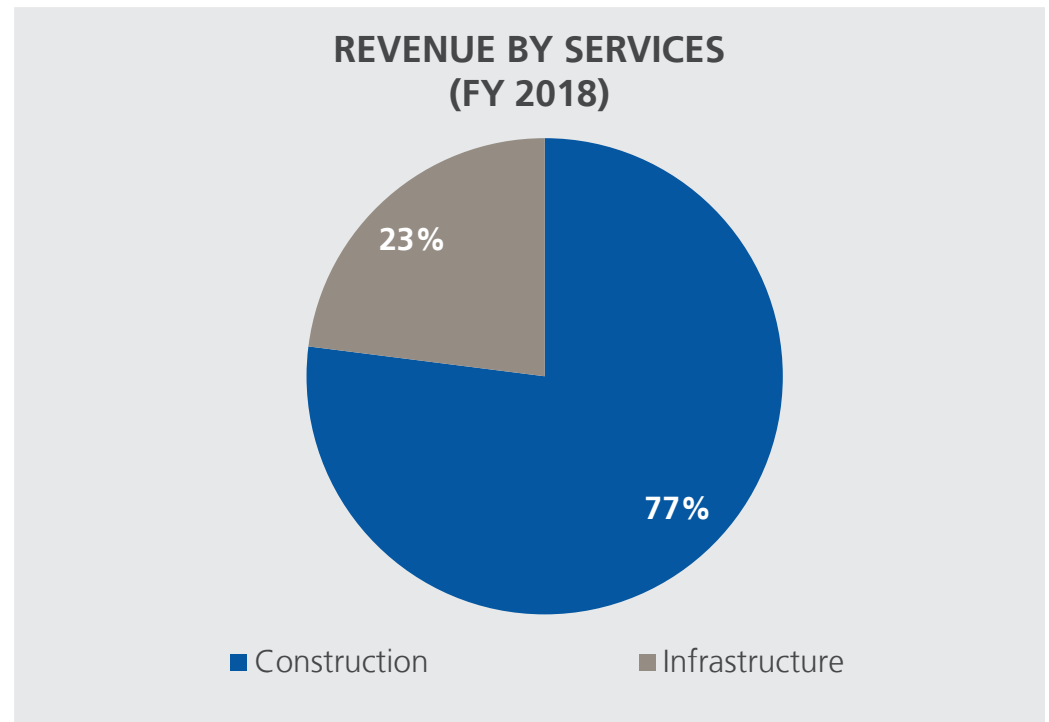
- › Upselling potential for existing customers with new services
- › development of adjacent markets and applications
- › Inorganic growth through buy-and-build strategy

Development:

- › Positive and rapidly growing market environment in the FTTx sector
- › Benefits from the high demand for fast, high-performance Internet connections and emerging technologies such as 5G, e-mobility and smart cities
- › Delays in projects lead to slight postponement of sales
- › With Iska, Leinberger and IMD, three acquisitions have already been completed since the start of the investment
- › Current focus is on integrating the acquisitions



*Forecast



DIETER BRAUN INVESTMENT OVERVIEW



Business:

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

Ownership summary/transaction:

- › Initial investment date: January 2017
- › Investment share: 16.2% DBAG (€5.9mn)
- › 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
- › Structural change and increased uncertainty in the automotive industry
- › Stagnating due to a decline in volume sales and earnings development expected for 2019 and 2020
- › Increased profitability through automation

81

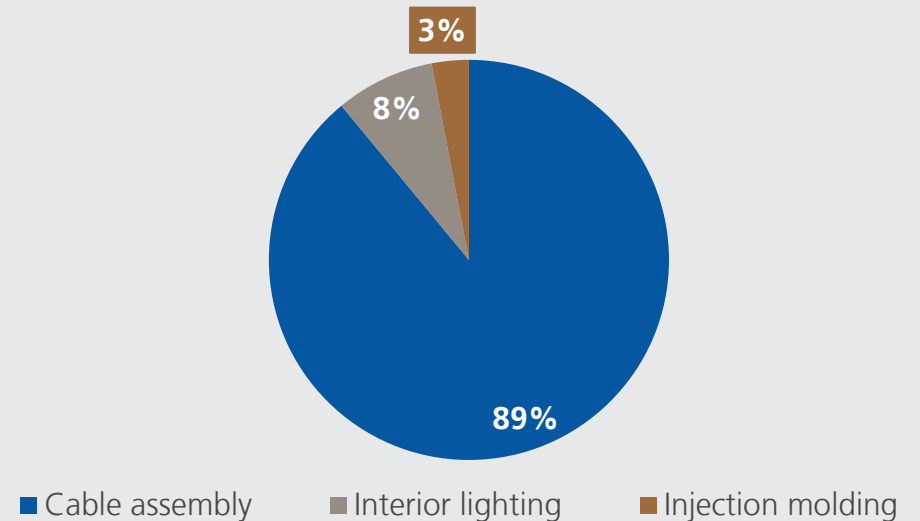
MILLION EUROS
REVENUES 2019*

1,653

EMPLOYEES

*Preliminary

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/transaction:

- › Initial investment date: September 2013
- › Investment share: 15.7% DBAG (€16.1mn)
- › 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
- › Continuously growing customer base
- › Enhanced sales strategies show positive effects, particularly in the private customer segment, and secure future growth
- › Number of connected customers significantly increased in 2018 and 2019
- › In the future, the focus is set to be on expanding the Fiber to the Home ("FttH") business

20

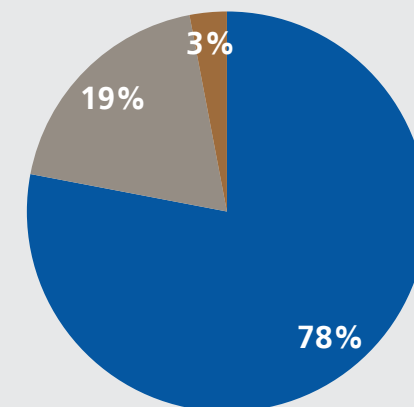
MILLION EUROS
REVENUES 2019*

147

EMPLOYEES

*Budget

REVENUES BY CUSTOMER (FY 2018)



■ VDSL/Apartments ■ Business clients ■ Other

DUAGON INVESTMENT OVERVIEW



INDUSTRIAL
COMPONENTS

Business:

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

Ownership summary/transaction:

- › Initial investment date: July 2017
- › Investment share: 21.2% DBAG (€23.8mn)
- › 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 in May 2018
- › Strong growth again in 2019, further growth expected in 2020
- › Good order intake in the communications division
- › Two further acquisitions: H1 2019 acquisition in Australia, H1 2020 acquisition in Spain

133

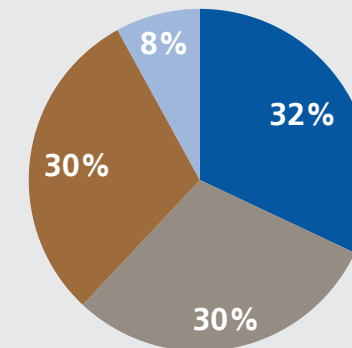
MILLION CHF
REVENUES 2019*

449

EMPLOYEES

*Preliminary

REVENUES BY REGION (FY 2018)



■ Asia ■ Germany ■ Europe ■ North America

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/transaction:

- › Initial investment date: October 2018
- › Investment share: 15.5% DBAG (€9.5mn)
- › 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:

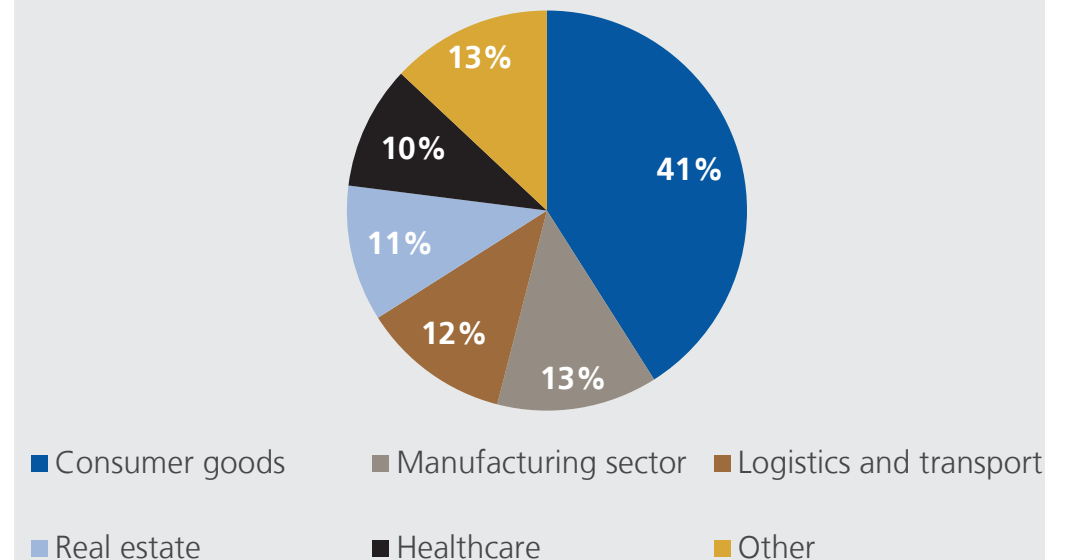
- › Use an algorithm for real-time optimisation of processes
- › Foster customer loyalty through strong integration of IT solutions
- › Strong market growth
- › Strong growth expected in the saas business line for 2019
- › Further investments planned for product portfolio

11
MILLION EUROS
REVENUES 2019*

84
EMPLOYEES

*Preliminary

REVENUES BY INDUSTRY (FY 2018)



FRIMO INVESTMENT OVERVIEW



Business:

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

Ownership summary/transaction:

- › Initial investment date: November 2016
- › Investment share: 14.2% DBAG (€18.8mn)
- › 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, effect currently enhanced by Covid-19
- › Optimization measures from 2019 completed
- › Outlook for 2020 cautious due to high uncertainty in the industry associated with Covid-19

203

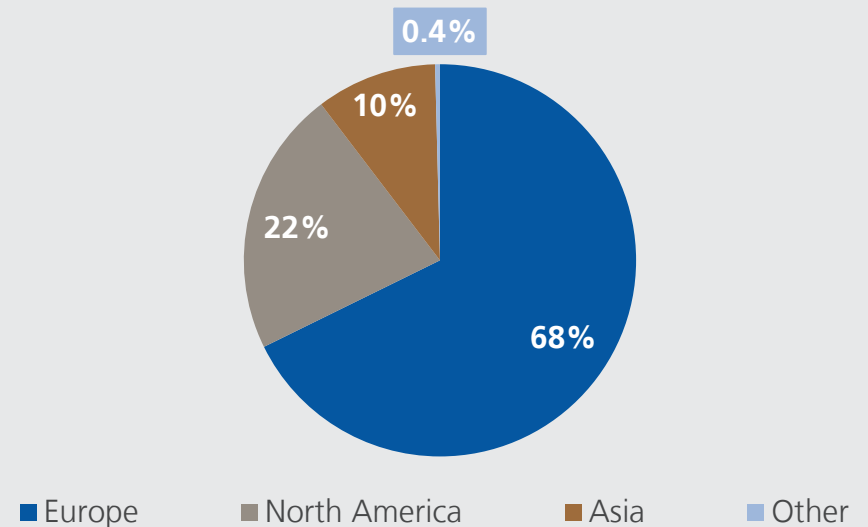
MILLION EUROS
REVENUES 2019*

1,321

EMPLOYEES

*Preliminary

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/transaction:

- › Initial investment date: March 2015
- › Investment share: 11.4% DBAG (€3.9mn)
- › 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 boosted from rising order intake in all segments and a favourable market environment since 2018
- › Acquisition of SLR, completed in September 2018, has expanded sales markets to include the agroindustry and commercial vehicles industry
- › Most recent acquisition (SLR) has performed very favourably indeed
- › Market environment has weakened again since the end of 2019, due in part to reduced demand from the automotive industry
- › Outlook for 2020 subdued

196

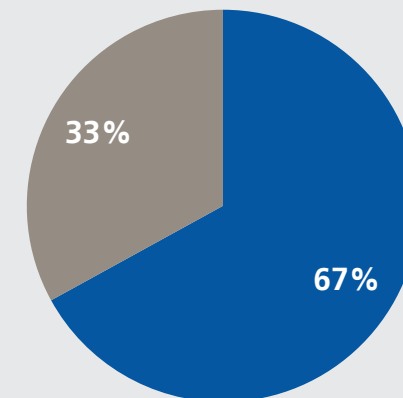
MILLION EUROS
REVENUES 2019*

1,111

EMPLOYEES

*Preliminary

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/transaction:

- › Initial investment date: December 2012
- › Investment share: 16.8% DBAG (€6.4mn)
- › 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
- > New production line for capacity expansion being ramped up – new products were rolled out last summer
- > Optimization measures initiated show success, positive earnings growth for 2019
- > Due to Covid-19, declining demand in the business area with high dependence on trade fair operations expected
- > Excellent cash conversion

101

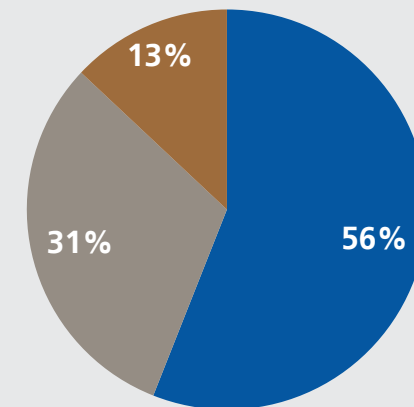
MILLION EUROS
REVENUES 2019*

391

EMPLOYEES

*Preliminary

REVENUES BY PRODUCT SEGMENT (FY 2019)



■ Industrial

■ Sign

■ Military

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/transaction:

- › Initial investment date: 1992/June 2015
- › Investment share: 9.5% DBAG (€8.8mn)
- › Acquisition of investment from Alpinvest Partners (resulting in an increase of DBAG's initial investment dating back to 1992)
- › Expansion capital investment alongside DBAG ECF

JCK

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

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

Development:

- › Strong growth, both organic and inorganic
- › The textiles business segment shows a declining trend, but this is more than offset by other business units
- › Add-on acquisitions are performing very positively
- › Further growth realized in 2019
- › Stronger focus on the merchandising business leads to increased diversification and decreased customer dependency

818

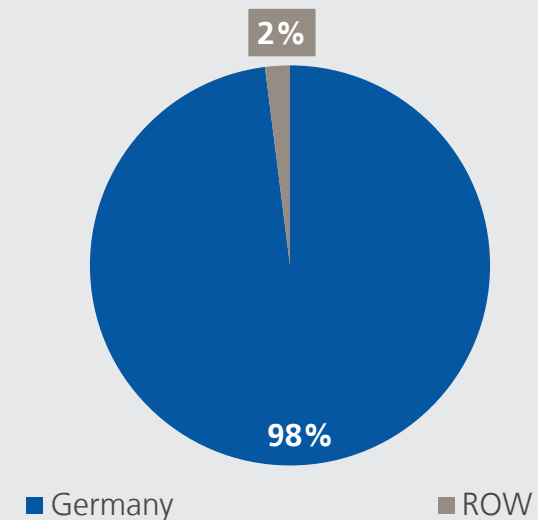
MILLION EUROS
REVENUES 2019*

1,644

EMPLOYEES

*Preliminary

REVENUES BY REGION (FY 2018)



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/transaction:

- › Initial investment date: June 2018
- › DBAG investment: 20.9% (€22.6mn)
- › 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:

- › 2019 fell short of expectations due to high market uncertainty and long lead times
- › Adaptation of internal structures to changed framework conditions in implementation
- › Outlook for 2020 cautious
- › Stable market share
- › cash generative business model

51

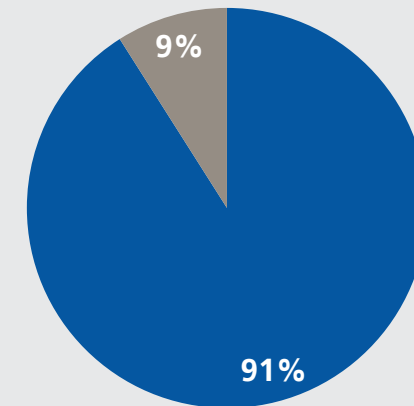
MILLION EUROS
REVENUES 2019*

550

EMPLOYEES

*Preliminary

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/transaction:

- › Initial investment date: September 2018
- › DBAG investment: 17.9% (€14.1mn)
- › MBO, co-investment with DBAG Fund VII

KRAFT & BAUER INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

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

Development:

- › Opportunities, particularly from the progressive automation of production plants
- › Positive market environment, but cooling is expected in 2020
- › 2019 strong growth, especially in Germany
- › Large market share
- › Asset-light business model
- › High cash conversion

27

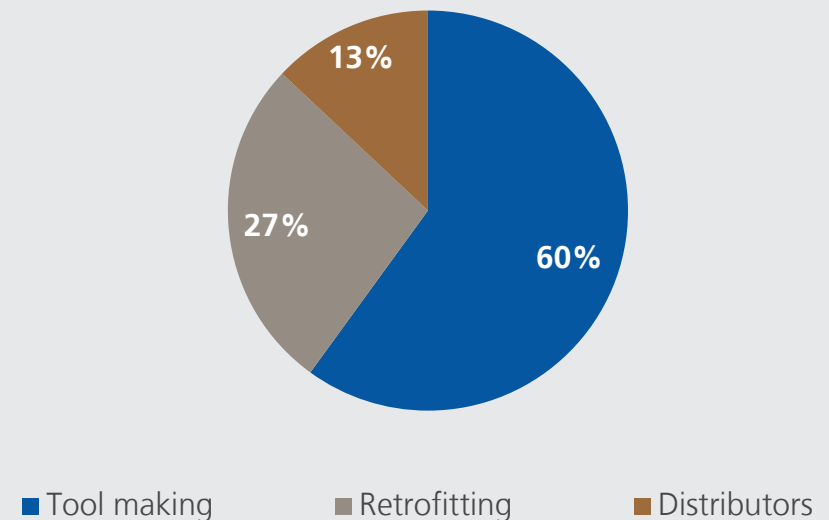
MILLION EUROS
REVENUES 2019*

84

EMPLOYEES

*Preliminary

REVENUES BY CUSTOMER GROUPS (FY 2017)



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/transaction:

- › Initial investment date: February 2016
- › Investment share: 19.8% DBAG (€6.7mn)
- › 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 year-on-year increase in order intake leads to record order books
- › New production site in Slovenia in ramp-up phase; operational improvements are showing
- › Revenue recognition and profitability weakened by operational challenges

103

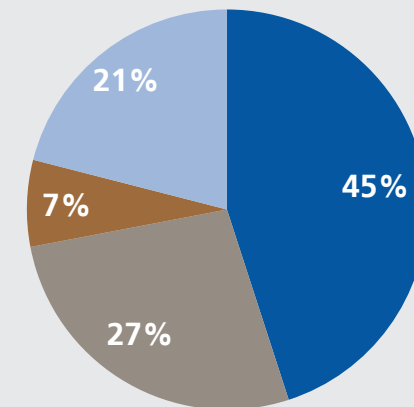
MILLION CHF
REVENUES 2019*

1,040

EMPLOYEES

*Preliminary

REVENUES BY REGION (FY 2018)



■ 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/transaction:

- › Initial investment date: April 2017
- › Investment share: 17.2% DBAG (€16.5mn)
- › 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
- › 2019 strong increase in raw material prices, resulting in negative impact on profitability
- › Passing on price increases to customers could be implemented
- › Earnings improvement expected for 2020
- › Current focus is on optimizing production

539

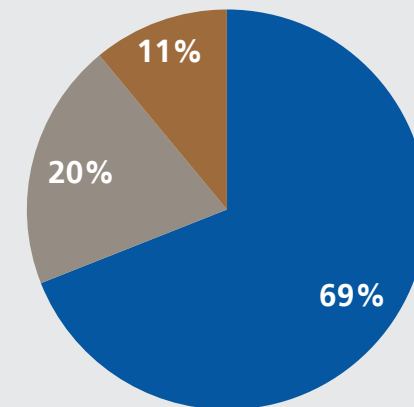
MILLION EUROS
REVENUES 2018/2019*

3,250

EMPLOYEES

*Preliminary

REVENUES BY REGION (FY 2018)



■ 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/transaction:

- › Initial investment date: January 2018
- › Investment share: 35.9% DBAG (€5.0mn)
- › 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:

- › Project delays lead to slight revenue shifts
- › Acquisition of BIB Tech completed in May 2018
- › Acquisition of BFE completed in January 2019
- › Two further acquisitions made at the end of 2019, successful refinancing at the end of 2019
- › Expansion of regional presence as well as share of recurring business, thanks to acquisitions
- › Growth realized in 2019, further increase in sales and earnings expected for 2020

28

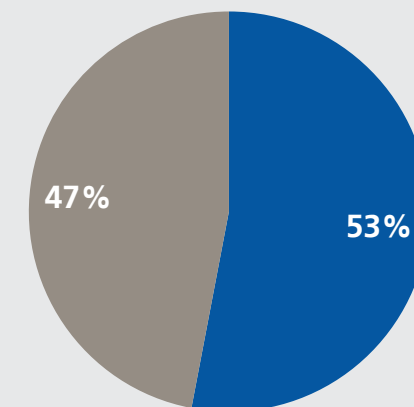
MILLION EUROS
REVENUES 2019*

304

EMPLOYEES

*Preliminary

REVENUES BY SEGMENT (FY 2018)



■ Planning and supervision of fibre roll-out

■ Network management service and data service

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/transaction:

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

- › Successful diversification of customer base, and expansion of product portfolio
- › Weaker growth in the automotive segment since mid-2019 is partly compensated by other segments
- › Impact on revenue and earnings development in 2019 and 2020

502

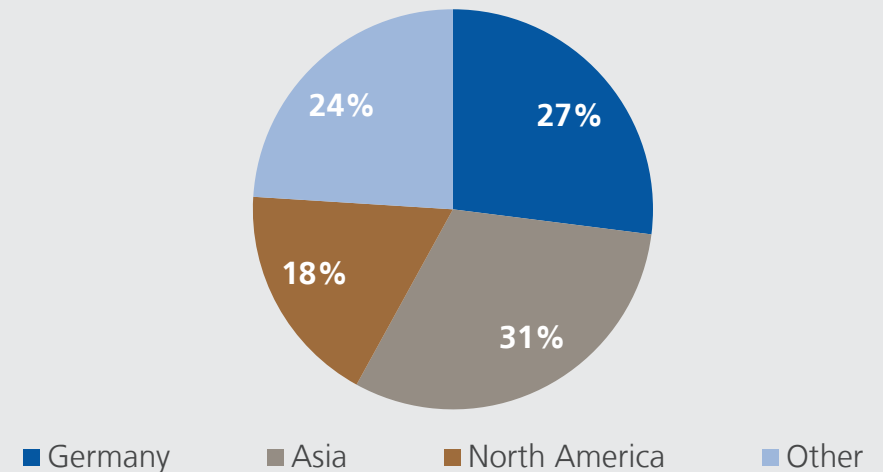
MILLION EUROS
REVENUES 2019*

3,555

EMPLOYEES

*Budget

REVENUES BY REGION (FY 2018)



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/transaction:

- › Initial investment date: December 2014
- › Investment share: 17.8% DBAG (€13.3mn)
- › Corporate spin-off (National Oilwell Varco Inc.)
- › MBO alongside DBAG Fund VI

Investment case:

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

Development:

- › Competitive environment in Europe remains challenging, but order intake still healthy
- › Reorganization of the German site completed in the first half of 2019; first improvements visible
- › 2018/2019 growth realized thanks to good order situation, positive outlook for 2020
- › Acquired company Montz sold in the first half of 2019

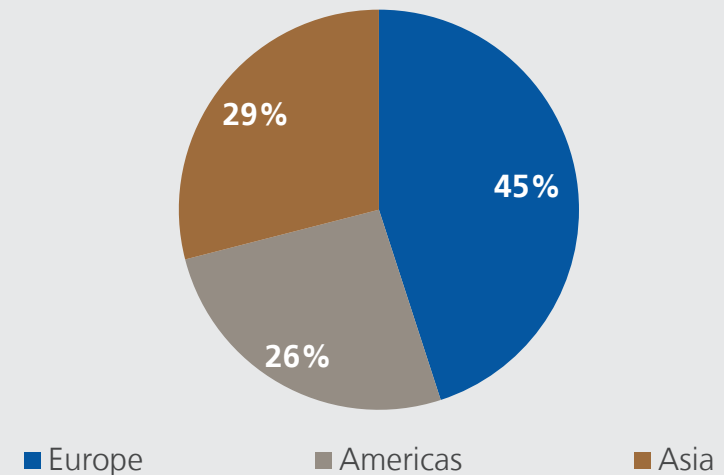
280

MILLION USD
REVENUES 2018/2019

1,523

EMPLOYEES

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



POLYTECH 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/transaction:

- › Initial investment date: October 2016
- › Investment share: 15.0% DBAG (€13.3mn)
- › Acquisition of investment from owner/founder
- › MBO alongside DBAG Fund VI
- › Merger with strategic partner (closing in June 2018)

POLYTECH 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:

- › Strong sales growth in the past, driven by high demand from China and Latin America as well as product innovations
- › Capacity expansion was initiated
- › Profitability due to stronger competition and increase in material costs below expectations
- › Declining demand expected for 2020 due to postponement of plannable operations in connection with Covid-19

50

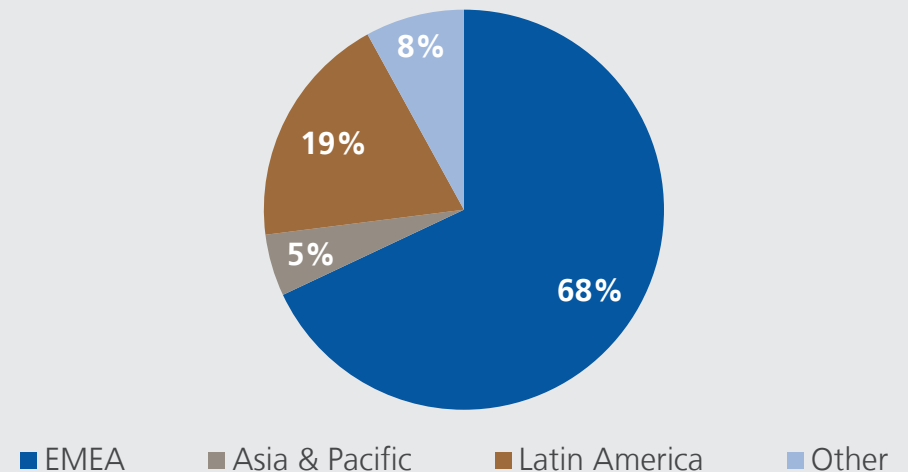
MILLION EUROS
REVENUES 2019*

273

EMPLOYEES

*Preliminary

REVENUES BY REGION (FY 2018)



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/transaction:

- › Initial investment date: September 2016
- › Investment share: 45.0% DBAG (€14.0mn)
- › 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:

- › Structural growth in end-market for cruise ship holidays
- › Strong order intake since the second half of 2017 continues, earnings burdened by workforce expansion and operational challenges
- › Measures to improve operational performance are being implemented
- › Internal structures are being adjusted to a changing environment
- › 2019 strong sales growth, earnings above previous year
- › Further improvement in profitability expected in 2020; however, declining demand possible due to Covid-19

148

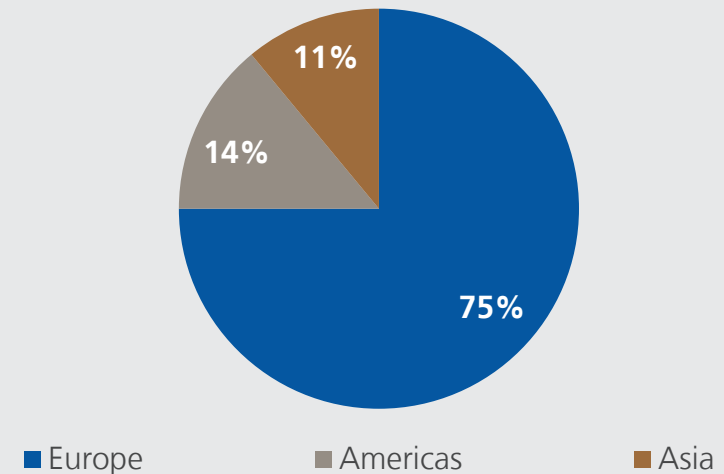
MILLION EUROS
REVENUES 2019*

526

EMPLOYEES

*Preliminary

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/transaction:

- › Initial investment date: November 2018
- › Investment share: 21.4% DBAG (€10.7mn)
- › 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:

- › Structural change and increased uncertainty in the automotive industry
- › Supply bottlenecks hamper growth
- › Sales and earnings in 2019 and 2020 marked by decline in demand in the automotive industry
- › Attractive liquidity profile

90

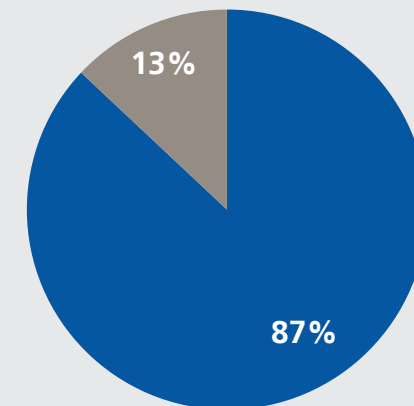
MILLION EUROS
REVENUES 2019*

229

EMPLOYEES

*Preliminary

REVENUES BY INDUSTRY (FY 2018)



■ Automotive industry

■ Industry

SILBITZ INVESTMENT OVERVIEW



Business:

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

Ownership summary/transaction:

- › Initial investment date: August 2015
- › Investment share: 13.0% DBAG (€4.3mn)
- › Secondary buyout
- › MBO alongside DBAG Fund VI
- › Partial sale to Sistema: DBAG's share reduced

SILBITZ

INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

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

Development:

- › Rising capacity utilisation until mid-2019 due to positive demand
- › Stronger diversification of product portfolio and customer base
- › Weakening market environment since the end of 2019, especially in the wind segment
- › Optimisation measures taken
- › Development in 2019 remained below expectations, outlook for 2020 restrained considering the market environment

151

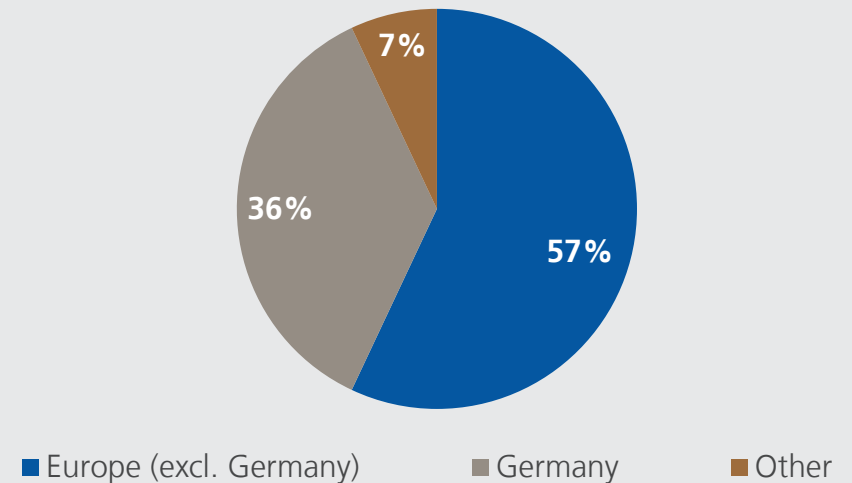
MILLION EUROS
REVENUES 2019*

905

EMPLOYEES

*Preliminary

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/transaction:

- › Initial investment date: January 2018
- › Investment share: 21.0% DBAG (€4.5mn)
- › 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:

- › The recently weak market environment has recovered somewhat (especially wind energy); demand remains subdued
- › Positive order intake, but long lead times in the construction and railway industries
- › 2018/2019 falls short of expectations
- › Operational improvements are being implemented
- › Market share unchanged
- › Acquisition of a company in Estonia completed in September 2018

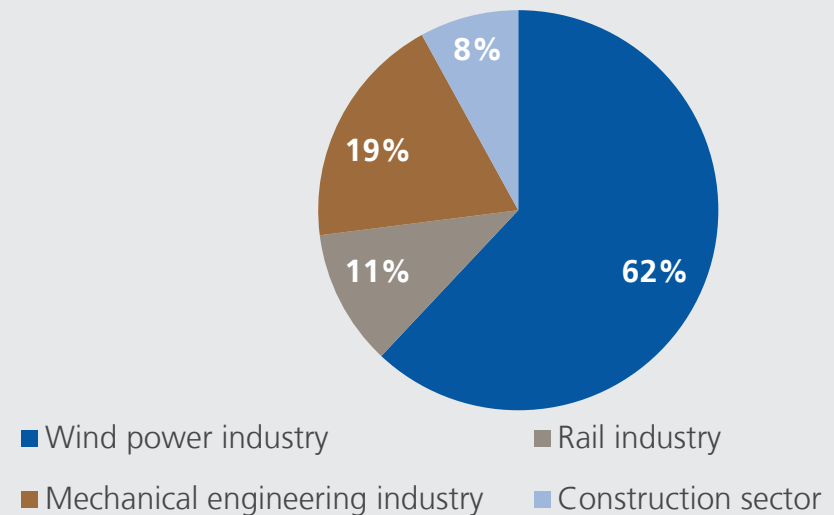
259

MILLION DKK
REVENUES 2018/2019

227

EMPLOYEES

REVENUES BY SECTORS
(FY 2018/2019)



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/transaction:

- › Initial investment date: April 2016
- › Investment share: 15.6 DBAG (€14.3mn)
- › 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
- › Roll-out for “Jamming” in progress; but currently somewhat delayed; significant investment
- › Current focus is on improving the technology
- › Core business develops above expectations
- › Follow-on investment in Spain (2016) developing very positively
- › Positive development in 2019, further growth planned for 2020
- › Further company acquisitions completed in April 2018 and September 2019

53

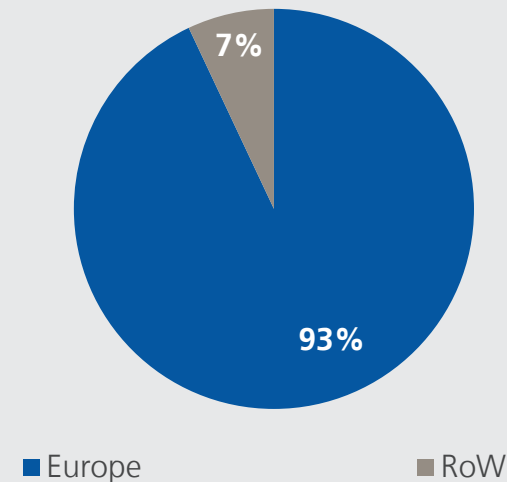
MILLION EUROS
REVENUES 2019*

201

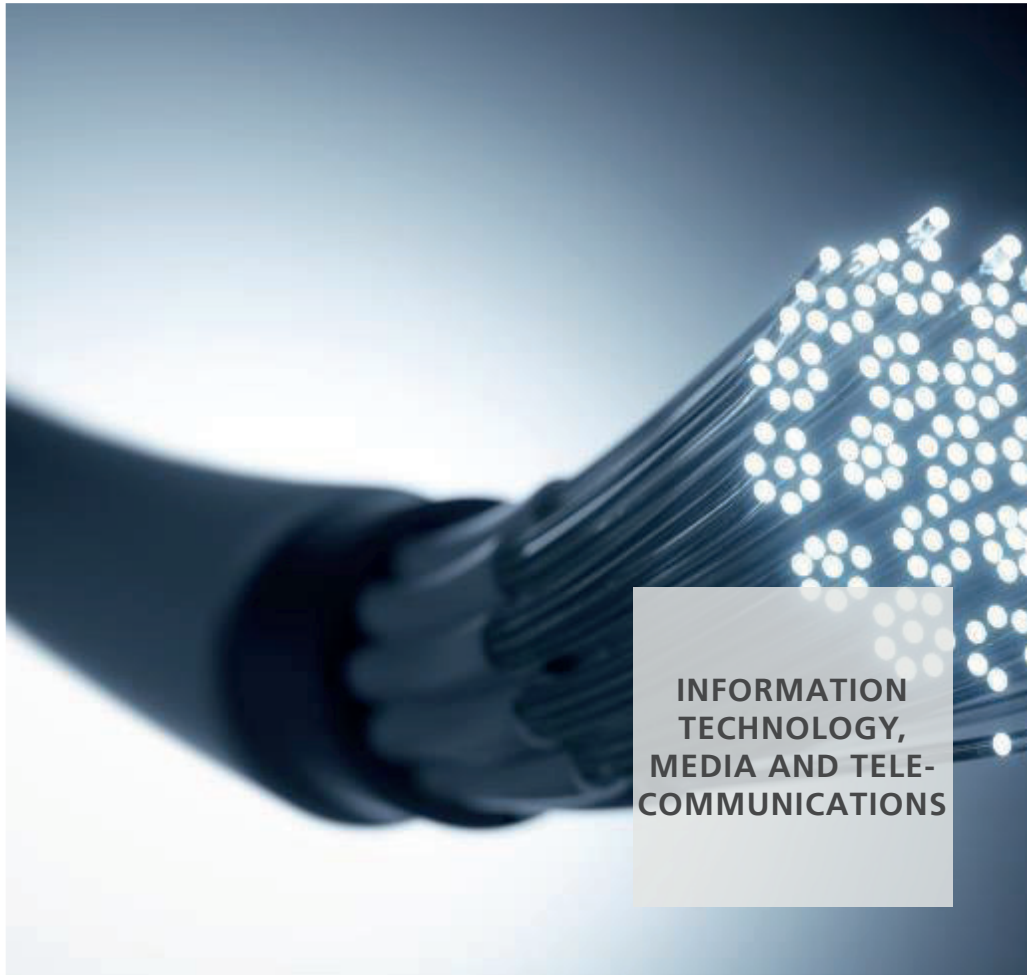
EMPLOYEES

*Preliminary

REVENUES BY REGION (FY 2018)



VITRONET INVESTMENT OVERVIEW



Business:

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

Ownership summary/transaction:

- › Initial investment date: June 2017
- › Investment share: 41.3% DBAG (€4.5mn)
- › 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:

- › 2019 saw strong growth in sales and earnings
- › Further growth expected in 2020 despite capacity bottlenecks at subcontractors
- › Six company acquisitions have been made in the meantime to expand the value chain (two acquisitions at the beginning of 2020, completion of which is still pending)
- › Recapitalization completed in May 2018

85

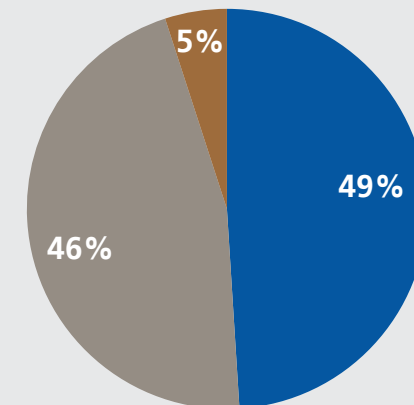
MILLION EUROS
REVENUES 2019*

250

EMPLOYEES

*Preliminary

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 shops in Germany and nine other European countries
- › Headquartered in Frankfurt am Main (Germany)

Ownership summary/transaction:

- › Initial investment date: July 2018
- › Investment share: 30.1% DBAG (€11.7mn)
- › 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:

- › Number and volume of transactions increased again in 2019, sales and earnings improved
- › Implementation of the *Bestellerprinzip* (contracting-party-pays principle) expected for the end of 2020 at the earliest
- › Slower growth expected for 2019
- › Expanding the market share
- › Current focus is on digitalisation
- › Highly cash-generative business model

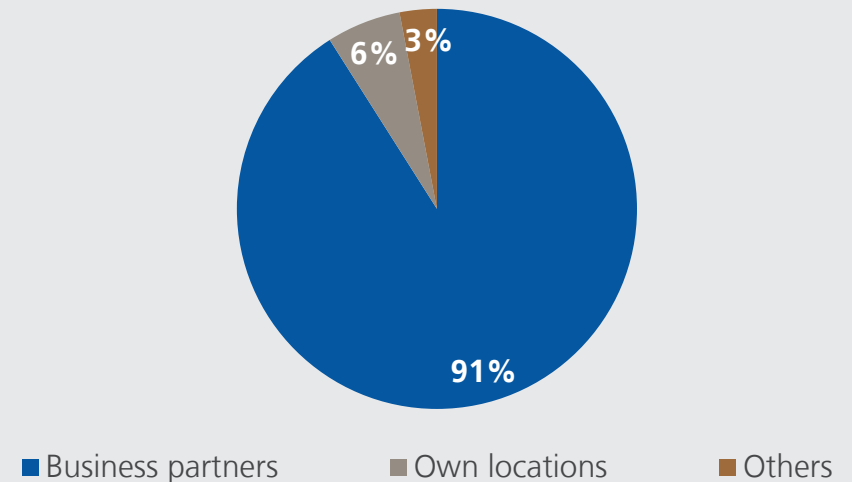
104

MILLION EUROS
REVENUES 2019































150

EMPLOYEES
























REVENUES BY BUSINESS DIVISION (FY 2018)



































SUCCESSFUL GROWTH FINANCINGS: AVERAGE CAPITAL MULTIPLE OF 3.4X

COMPANY	INVESTED	DIVESTED	HOLDING PERIOD (YEARS)	EXIT ROUTE	CAPITAL MULTIPLE
inexo	May 13	Nov. 19	6.5 	Secondary buyout	7.6 
Novopress	Jun. 15	Jul. 19	4.1 	Repayment	15.7 
PSS	Dec. 12	Jan. 19	6.1 	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	Feb. 04	9.0 	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			6.7 		3.4 

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	2.4 
FDG S.A.	Jun-2010	Apr-2017	6.8 	Secondary buyout	2.4 
Broetje-Automation GmbH	Mar-2012	Oct-2016	4.6 	Trade sale	4.2 
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	4.1 
Lewa GmbH	Sep-2005	Aug-2009	3.9 	Trade sale	7.3 
AkSys GmbH	Nov-2001	Oct-2008	6.9 	Trade sale	0.1 
DS Technologie GmbH	Jul-1998	Oct-2007	9.3 	Trade sale	1.3 
HT Engineering GmbH	Jun-2002	Jun-2006	4.0 	Trade sale	6.2 
Zapf GmbH	Nov-1999	Apr-2006	6.4 	Trade sale	0.1 
Otto Sauer Achsenfabrik GmbH	Apr-2004	Mar-2006	1.9 	Secondary buyout	4.1 
Babcock Borsig Service GmbH	Nov-2003	Apr-2005	1.4 	Trade sale	5.8 
Andritz AG	Dec-1999	Aug-2004	4.4 	IPO	2.0 
Edscha AG	Oct-2000	Dec-2002	2.2 	Secondary buyout	1.8 
Sebaldus GmbH	Aug-1997	Nov-2000	3.3 	Trade sale	3.5 
Libro AG	Feb-1997	Jul-2001	3.4 	Trade sale	1.6 
Euvita KG	Jul-1997	Aug-2000	3.1 	Trade sale	0.9 
GAH AG	Jul-1998	Jul-2000	2.0 	Trade sale	3.7 
Schoeller & Hoesch KG	May-1997	Dec-1998	1.6 	Trade sale	2.6 
Average			4.9 		2.7 

- ▶ **INTRODUCTION: COMPANY AND BUSINESS MODEL**
- ▶ **UPDATE ON CURRENT TRADING**
- ▶ **APPENDIX**
 - KEY FINANCIALS
 - PORTFOLIO
 - DBAG SHARE

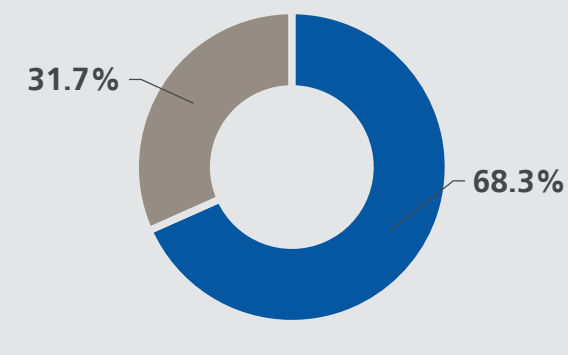
DBAG SHARE

ANALYST	DATE	RATING	TARGET PRICE (€)
Baader-Helvea Equity Research, Tim Dawson	May 2020	"Buy"	34.20
Bankhaus Lampe, Igor Kim	May 2020	"Sell"	25.00
Edison Research, Milosz Papst	May 2020	For regulatory reasons neither recommendation, nor upside target	
J.P. Morgan Cazenove, Christopher Brown	May 2020	"Underweight"	n.a.
SRC Research, Stefan Scharff	May 2020	"Accumulate"	33.00
Warburg Research GmbH, Eggert Kuls	May 2020	"Hold"	35.00

As at 12 June 2020

SHARE	
Last price XETRA (€) as at 12.6.2020	29,15
Market capitalisation (€mn)	438,53
Shares outstanding	15,043,994
Average daily trading volume (Xetra, 1 month)	22,936
Average daily trading volume (Xetra, 3 months)	25,711

SHAREHOLDER STRUCTURE



FINANCIAL CALENDAR



FINANCIAL CALENDAR

17.6.2020	Family Office Day, Vienna (online)
	Capital Markets Day, Frankfurt/Main postponed until autumn
6.8.2020	Publication of the quarterly statement on the third quarter 2019/2020, Analysts' conference call

BASIC DATA

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

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FORWARD-LOOKING STATEMENTS INVOLVE RISKS

This presentation contains forward-looking statements. Forward-looking statements are statements that do not describe facts or past events; they also include statements about our assumptions and expectations.

Any statement in this report that states our intentions, assumptions, expectations or predictions and the underlying assumptions is a forward-looking statement. These statements are based on plans, estimates and projections currently available to the Board of Management of Deutsche Beteiligungs AG. Therefore, forward-looking statements only relate to the date on which they are made. We do not assume any obligation to update such statements in light of new information or future events.

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