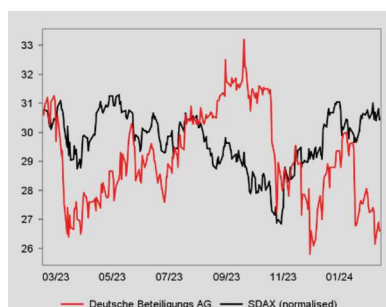


Buy EUR 48.00 (EUR 49.00) Price EUR 26.60 Upside 80.5 %	Value Indicators: EUR SotP 23e: 48.21	Warburg ESG Risk Score: 2.7 ESG Score (MSCI based): 4.0 Balance Sheet Score: 2.0 Market Liquidity Score: 2.0	Description: Private equity both as an advisor and as a co-investor focused on the German Mittelstand
	Market Snapshot: EUR m Market cap: 500 No. of shares (m): 19 EV: 452 Freefloat MC: 342 Ø Trad. Vol. (30d): 503.04 th	Shareholders: Freefloat 68.30 % Rossmann Beteiligungs GmbH 25.01 % Portabella Peralta 6.65 %	Key Figures (WRE): 2022/23e Beta: 1.0 Price / Book: 0.8 x Equity Ratio: 95 %

Q1 in line with expectations and guidance

Stated Figures Q4/2022/23:	Q1 2023/24	Q1 2022/23	yoy	Comment on Figures:
EUR m				<ul style="list-style-type: none"> DBAG's Q1 figures (released February 8) were in line with expectations based on the guidance issued on January 17. Income in the investment business totalled EUR -5.5m (net) after EUR 41.1m in the prior-year quarter. With the publication of the full-year figures in November 2023 and again on January 17, management already indicated that the gross valuation and disposal result in Q1 would probably be significantly lower than in the previous year. A range of EUR -5m to EUR -10m was assumed. The figure presented was therefore at the upper end of expectations. Development of income from the fund business was slightly positive at +1.3% to EUR 11.3m, meaning that total income was slightly positive at EUR 5.8m. The lower EBT contribution of EUR 2.5m from this business is in line with the expected FY contribution of EUR 9-13m.
Net result of investment activity	-5.5	41.1	n.a.	
advisory services	11.3	11.1	1.3%	
(1) + (2)	5.8	52.2	-89.0%	
EBT	-5.9	41.6	n.a.	
Net income	-5.9	41.6	n.a.	
EPS in EUR	-0.31	2.21	n.a.	
NAV per share	35.28	33.01	6.9%	
NAV (Equity)	663.4	620.8	6.9%	

- The NAV of EUR 663.4m was slightly lower than in the final quarter of 2022/23, but around 7% higher than in the same quarter of the previous year. The NAV per share amounted to EUR 35.28. The valuation loss of EUR 9.4m resulted from the lower market multiples, the impact of which could not be fully offset by the solid operating performance of the portfolio. This trend should reverse in the following quarters and lead to positive development of the NAV. The achievement of the lower end of the guidance would require an NAV-increase of only around 5% (incl. dividend distribution).
- DBAG's M&A activities in the investment portfolio continued in Q1. The companies Nokera (LT-Investment) and ProMik (MBO) are new to the portfolio, while GMM Pfaudler and R+S Group were sold. The valuation of the overall investment portfolio after Q1 stood at a multiple of 1 (IFRS value/acquisition costs). The multiple was 1.1 for investments in the industrial sector and 1.2 in the growth sector. All multiples were therefore 0.1 lower than at the end of the 2022/23 financial year. The CEO continues to see attractive growth opportunities for the portfolio.
- Guidance confirmed:** According to the company, the first quarter does not allow any conclusions to be drawn about the expected performance for the 2023/24 financial year. The guidance has therefore been confirmed and, in our view, is also robust given that a weaker Q1 was indicated at the time of the guidance announcement in November, as mentioned above.
- We confirm our Buy recommendation and have adjusted our dividend expectation in line with the updated distribution policy (stable dividend) guidance. Possible share buybacks are not included in our figures. We lower our price target slightly to EUR 48.

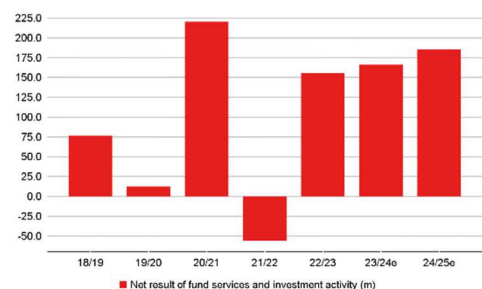


Rel. Performance vs SDAX:	
1 month:	-11.1 %
6 months:	-16.4 %
Year to date:	-7.4 %
Trailing 12 months:	-13.5 %

Company events:	
22.02.24	AGM
08.05.24	Q2
08.08.24	Q3
28.11.24	FY 2023/24

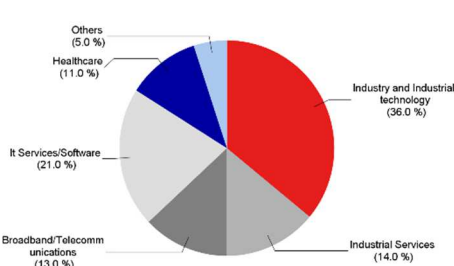
FY End: 30.9. in EUR m	CAGR (22/23-24/25e)	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e
Net result of fund services and investment activity	9.2 %	77	12	221	-56	155	166	185
Net result investment activity		50	-17	178	-99	110	123	142
Fee income fund services		27	29	42	43	46	43	43
EBIT	8.4 %	45	-15	186	-95	111	111	130
EBT		45	-16	178	-96	109	109	128
Net income	10.9 %	46	-17	178	-98	106	111	130
EPS	10.9 %	3.05	-1.12	9.85	-5.19	5.63	5.89	6.92
DPS	4.9 %	1.50	0.80	1.60	0.80	1.00	1.00	1.10
Dividend Yield		4.4 %	2.4 %	4.5 %	2.6 %	3.4 %	3.8 %	4.1 %
NAV per share		30.59	28.15	36.17	30.58	35.69	40.64	47.01
Return on NAV		9.0 %	-3.2 %	28.5 %	-15.4 %	16.7 %	13.9 %	0.0 %
P / E		11.1 x	n.a.	3.6 x	n.a.	5.2 x	4.5 x	3.8 x
Net Debt		-50	11	-24	26	-15	-49	-76
ROE		10.1 %	-3.8 %	31.7 %	-15.3 %	16.9 %	15.5 %	15.8 %
ROCE (NOPAT)		11.3 %	n.a.	33.5 %	n.a.	17.1 %	16.5 %	17.4 %
Guidance:		Guidance 2023/24: PE Inv. NAV in EUR 675-790m; Fund Inv. Serv. EBT 9-13m						

Net result fund services & investments in EUR m



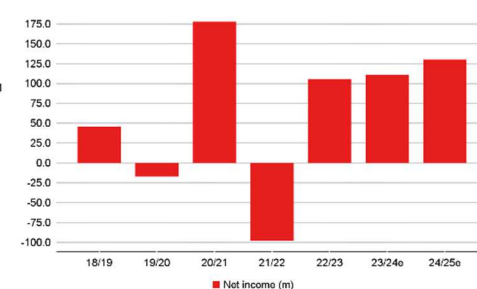
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry 2022/23; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

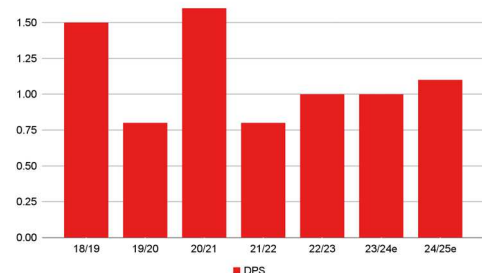
Company Background

- Deutsche Beteiligungs AG (DBAG) is a publicly-listed private equity firm sponsoring management buyouts (MBOs) and financing expansion capital.
- DBAG's business model is to invest its own funds (Private Equity Investments Segment) alongside funds it manages and for which it earns fees (Fund Investment Services Segment) helping cover fixed costs.

Competitive Quality

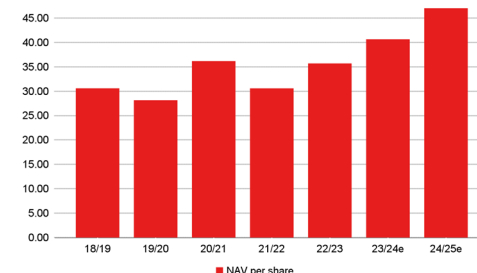
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with an enterprise value of EUR 50m – 250m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG has made more than 300 private equity investments.
- Investors value this experience which cannot be matched by new entrants and the very solid track record of generating a 15-year average return for shareholders above 10%.

Dividend per share in EUR



Source: Deutsche Beteiligungs AG, Warburg Research

Net asset value per share in EUR



Source: Deutsche Beteiligungs AG, Warburg Research

Sum of the parts

Year	2018	2019	2020	2021	2022	2023	2024e	2025e
12-month NAV	31.29	31.38	28.15	36.17	30.58	35.69	40.64	47.01
Dividend	1.45	1.5	0.8	1.60	0.80	1.00	1.00	1.10
DCF Fee	10.62	10.62	10.62	10.62	10.62	11.52	12.48	12.48
Value per share (EUR)	43.36	43.50	39.57	48.39	42.00	48.21	54.12	60.59

Valuation	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e
Price / Book	1.1 x	1.2 x	0.8 x	1.0 x	0.8 x	0.7 x	0.6 x
Book value per share ex intangibles	30.57	28.12	37.13	30.82	35.59	40.48	46.90
EV / Sales	n.a.	40.6 x	2.3 x	n.a.	3.4 x	2.7 x	2.3 x
EV / EBITDA	n.a.	n.a.	2.8 x	n.a.	4.8 x	4.1 x	3.3 x
EV / EBIT	n.a.	n.a.	2.8 x	n.a.	4.8 x	4.1 x	3.3 x
EV / EBIT adj.*	n.a.	n.a.	2.8 x	n.a.	4.8 x	4.1 x	3.3 x
P / FCF	n.a.	n.a.	n.a.	20.2 x	63.6 x	22.7 x	19.3 x
P / E	11.1 x	n.a.	3.6 x	n.a.	5.2 x	4.5 x	3.8 x
P / E adj.*	11.1 x	n.a.	3.6 x	n.a.	5.2 x	4.5 x	3.8 x
Dividend Yield	4.4 %	2.4 %	4.5 %	2.6 %	3.4 %	3.8 %	4.1 %
FCF Potential Yield (on market EV)	n.a.	-3.2 %	36.2 %	-15.9 %	20.2 %	25.0 %	31.2 %

*Adjustments made for: -

Company Specific Items	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e
NAV per share	30.59	28.15	36.17	30.58	35.69	40.64	47.01
Return on NAV	9.0 %	-3.2 %	28.5 %	-15.4 %	16.7 %	13.9 %	0.0 %
Net result investment activity	50	-17	178	-99	110	123	142
Fee income fund services	27	29	42	43	46	43	43
Net result of fund services and investment activity	77	12	221	-56	155	166	185

Consolidated profit & loss

In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e
Net result of fund services and investment activity	77	12	221	-56	155	166	185
Net result investment activity	50	-17	178	-99	110	123	142
Fee income fund services	27	29	42	43	46	43	43
Personnel expenses	21	18	23	25	27	38	38
Other operating income	6	5	4	4	5	5	5
Other operating expenses	16	14	15	18	22	22	22
Unfrequent items	0	0	0	0	0	0	0
EBITDA	45	-15	186	-95	111	111	130
<i>Margin</i>	58.6 %	-123.3 %	84.6 %	170.1 %	71.3 %	66.9 %	70.3 %
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	45	-15	186	-95	111	111	130
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	45	-15	186	-95	111	111	130
<i>Margin</i>	58.6 %	-123.3 %	84.6 %	170.1 %	71.3 %	66.9 %	70.3 %
EBIT adj.	45	-15	186	-95	111	111	130
Interest income	1	1	1	0	0	0	0
Interest expenses	1	1	1	1	2	2	2
Other financial income (loss)	0	0	0	0	0	0	0
EBT	45	-16	178	-96	109	109	128
<i>Margin</i>	58.9 %	-127.3 %	80.9 %	172.1 %	69.9 %	65.6 %	69.1 %
Total taxes	-1	1	1	2	3	-2	-2
Net income from continuing operations	46	-17	178	-98	106	111	130
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	46	-17	178	-98	106	111	130
Minority interest	0	0	0	0	0	0	0
Net income	46	-17	178	-98	106	111	130
<i>Margin</i>	59.9 %	-135.1 %	80.6 %	175.2 %	68.1 %	66.7 %	70.3 %
Number of shares, average	15	15	15	19	19	19	19
EPS	3.05	-1.12	9.85	-5.19	5.63	5.89	6.92
EPS adj.	3.05	-1.12	9.85	-5.19	5.63	5.89	6.92

*Adjustments made for:

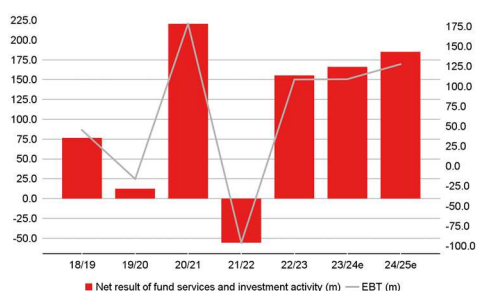
Guidance: Guidance 2023/24: PE Inv. NAV in EUR 675-790m; Fund Inv. Serv. EBT 9-13m

Financial Ratios

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e
EBITDA / Interest expenses	57.4 x	n.m.	125.2 x	n.m.	47.8 x	48.0 x	56.1 x
Tax rate (EBT)	-1.5 %	-6.1 %	0.3 %	-1.7 %	2.6 %	-1.7 %	-1.7 %
Dividend Payout Ratio	49.3 %	n.m.	13.5 %	n.m.	17.8 %	17.0 %	15.9 %

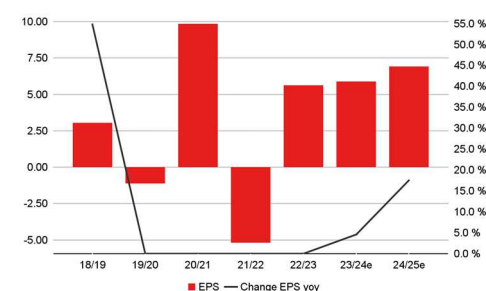
Net result fund services & investments

in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

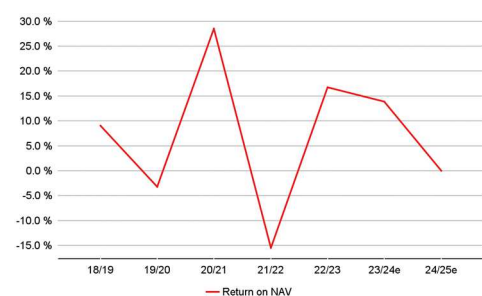
Consolidated balance sheet

In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e
Assets							
Goodwill and other intangible assets	0	0	0	0	0	0	0
thereof other intangible assets	0	0	0	0	0	0	0
thereof Goodwill	0	0	0	0	0	0	0
Property, plant and equipment	1	5	4	2	14	14	15
Financial assets	386	391	624	557	635	700	0
Other long-term assets	0	1	1	1	1	0	0
Fixed assets	387	397	629	560	650	714	15
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	69	18	38	19	20	53	80
Other short-term assets	35	59	68	67	38	36	36
Current assets	104	77	106	87	58	90	117
Total Assets	492	475	735	646	708	804	132
Liabilities and shareholders' equity							
Subscribed capital	53	53	67	67	67	67	67
Capital reserve	174	174	260	260	260	260	260
Retained earnings	-14	-11	-9	-1	-1	91	202
Other equity components	247	208	381	253	344	344	353
Shareholders' equity	460	424	699	580	669	761	882
Minority interest	0	0	0	0	0	0	0
Total equity	460	424	699	580	669	761	882
Provisions	30	25	27	19	22	22	22
thereof provisions for pensions and similar obligations	20	16	14	4	5	5	5
Financial liabilities (total)	0	13	0	41	0	0	0
Short-term financial liabilities	0	13	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0
Other liabilities	1	13	9	7	17	17	17
Liabilities	31	51	36	67	39	39	39
Total liabilities and shareholders' equity	492	475	735	646	708	804	132

Financial Ratios

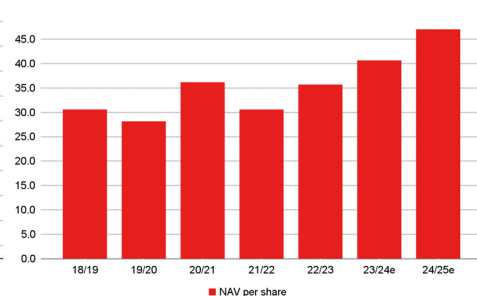
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e
Efficiency of Capital Employment							
ROA	11.8 %	-4.2 %	28.3 %	-17.4 %	16.3 %	15.5 %	872.1 %
Return on Capital							
NAV per share	30.59	28.15	36.17	30.58	35.69	40.64	47.01
Return on NAV	9.0 %	-3.2 %	28.5 %	-15.4 %	16.7 %	13.9 %	0.0 %
ROCE (NOPAT)	11.3 %	n.a.	33.5 %	n.a.	17.1 %	16.5 %	17.4 %
ROE	10.1 %	-3.8 %	31.7 %	-15.3 %	16.9 %	15.5 %	15.8 %
Adj. ROE	10.1 %	-3.8 %	31.7 %	-15.3 %	16.9 %	15.5 %	15.8 %
Balance sheet quality							
Net Debt	-50	11	-24	26	-15	-49	-76
Net Financial Debt	-69	-5	-38	22	-20	-53	-80
Net Gearing	-10.8 %	2.6 %	-3.4 %	4.5 %	-2.3 %	-6.4 %	-8.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	30.6	28.2	37.2	30.8	35.6	40.5	46.9
Book value per share ex intangibles	30.6	28.1	37.1	30.8	35.6	40.5	46.9

Return on NAV Development



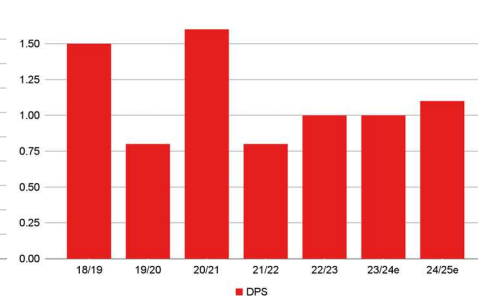
Source: Warburg Research

NAV per share Development in EUR m



Source: Warburg Research

Dividend per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e
Net income	46	-17	185	-98	106	111	130
Depreciation of fixed assets	0	0	0	0	0	0	0
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0	0
Increase/decrease in long-term provisions	7	-3	-3	-9	4	0	0
Other non-cash income and expenses	-66	13	-190	137	0	-89	-104
Cash Flow before NWC change	-12	-7	-8	30	109	22	26
Increase / decrease in inventory	0	0	0	0	0	0	0
Increase / decrease in accounts receivable	0	0	0	0	0	0	0
Increase / decrease in accounts payable	0	0	0	0	0	0	0
Increase / decrease in other working capital positions	0	0	0	0	-100	0	0
Increase / decrease in working capital (total)	0	0	0	0	-100	0	0
Net cash provided by operating activities [1]	-12	-7	-8	30	9	22	26
Investments in intangible assets	0	0	0	0	0	0	0
Investments in property, plant and equipment	-1	-1	-1	-1	-1	-1	-1
Payments for acquisitions	0	0	0	0	0	0	0
Financial investments	8	76	160	97	70	110	120
Income from asset disposals	62	68	113	40	119	140	140
Net cash provided by investing activities [2]	54	-8	-47	-58	49	30	20
Change in financial liabilities	0	13	-13	41	-41	0	0
Dividends paid	-22	-23	-12	-30	-15	-19	-19
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	0	-1	-1	-1	-1	0	0
Net cash provided by financing activities [3]	-22	-10	-26	10	-57	-19	-19
Change in liquid funds [1]+[2]+[3]	20	-26	-81	-19	1	33	27
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	44	18	-62	19	20	53	80

Financial Ratios

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e
Cash Flow							
FCF	-12	-7	-8	29	9	22	26
Interest Received / Avg. Cash	1.4 %	1.1 %	2.7 %	0.0 %	0.7 %	0.3 %	0.2 %
Interest Paid / Avg. Debt	n.a.	15.3 %	22.7 %	5.4 %	11.3 %	n.a.	n.a.

LEGAL DISCLAIMER

This research report ("investment recommendation") was prepared by the Warburg Research GmbH, a fully owned subsidiary of the M.M.Warburg & CO (AG & Co.) KGaA and is passed on by the M.M.Warburg & CO (AG & Co.) KGaA. It is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of M.M.Warburg & CO (AG & Co.) KGaA or Warburg Research GmbH for damages of any kind whatsoever, and M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither M.M.Warburg & CO (AG & Co.) KGaA nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO (AG & Co.) KGaA, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. The views expressed in this research report accurately reflect the research analyst's personal views about the subject securities and issuers. Unless otherwise specified in the research report, no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. All rights reserved.

COPYRIGHT NOTICE

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565

The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

This commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from M.M.Warburg & CO (AG & Co.) KGaA and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH do not receive a gratuity – directly or indirectly – from the investment banking activities of M.M.Warburg & CO (AG & Co.) KGaA or of any company within the Warburg-Group.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are subject to the supervision of the Federal Financial Supervisory Authority, BaFin. M.M.Warburg & CO (AG & Co.) KGaA is additionally subject to the supervision of the European Central Bank (ECB).

SOURCES

All **data and consensus estimates** have been obtained from FactSet except where stated otherwise.

The **Warburg ESG Risk Score** is based on information © 2020 MSCI ESG Research LLC. Reproduced by permission. Although Warburg Research's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component, of any financial instruments or products indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damage (including lost profits) even if notified of the possibility.

Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, a fully owned subsidiary of M.M.Warburg & CO (AG & Co.) KGaA, Germany (in the following collectively "Warburg"). Warburg is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.
2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934 by CIC.
3. CIC (Crédit Industriel et Commercial) and M.M. Warburg & CO have concluded a Research Distribution Agreement that gives CIC Market Solutions exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.
4. The research reports are distributed in the United States of America by CIC ("CIC") pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CICI"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.
5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

- 1- Warburg Research, or an affiliated company, or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
- 2- Warburg Research, or an affiliated company, within the last twelve months participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Companies affiliated with Warburg Research **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Deutsche Beteiligungs AG	3, 5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1TNUT7.htm

INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

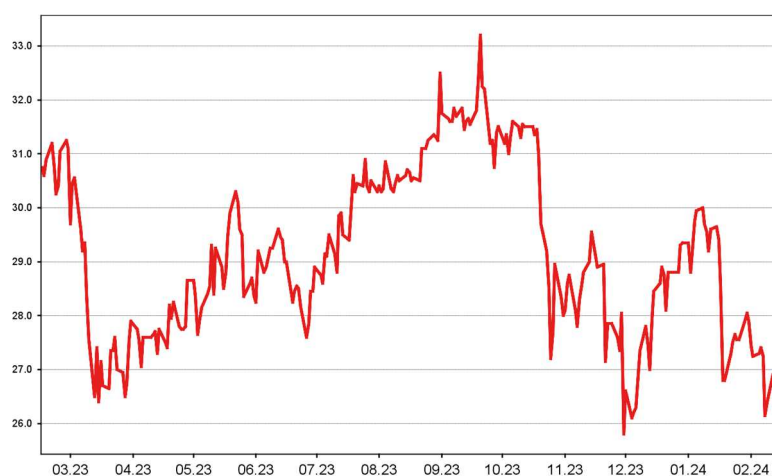
Rating	Number of stocks	% of Universe
Buy	150	71
Hold	48	23
Sell	7	3
Rating suspended	7	3
Total	212	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	47	82
Hold	7	12
Sell	0	0
Rating suspended	3	5
Total	57	100

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 14.02.2024



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemier +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate, Construction pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Hannes Müller +49 40 309537-255
Software, IT hmueller@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate, Telco sstippig@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lea Bogdanova +49 69 5050-7411
United Kingdom, Ireland lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Rudolf Alexander Michaelis +49 40 3282-2649
Germany rmichaelis@mmwarburg.com

Roman Alexander Niklas +49 69 5050-7412
Switzerland rniklas@mmwarburg.com

Antonia Möller +49 69 5050-7417
Roadshow/Marketing amoeller@mmwarburg.com

Charlotte Wernicke +49 40 3282-2669
Roadshow/Marketing cwernicke@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merkel +49 40 3282-2634
Head of Sales Trading omerkel@mmwarburg.com

Rico Müller +49 40 3282-2685
Sales Trading rmueller@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

DESIGNATED SPONSORING

Marcel Magiera +49 40 3282-2662
Designated Sponsoring mmagiera@mmwarburg.com

Sebastian Schulz +49 40 3282-2631
Designated Sponsoring sschulz@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Designated Sponsoring jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
Bloomberg RESP MMWA GO
FactSet www.factset.com

LSEG www.lseg.com
Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com