



# Highlights

Successful disposals, key milestones and highly promising new investments

We achieved important milestones in the financial year 2023/2024 and the short financial year 2024 that will accelerate our positive performance in the years ahead. We would like to showcase the highlights from October 2023 to December 2024 here.





**ProMik** Leading systems provider of programming and testing solutions for series production in the electronics industry

**2023 revenues** of 13 million euros

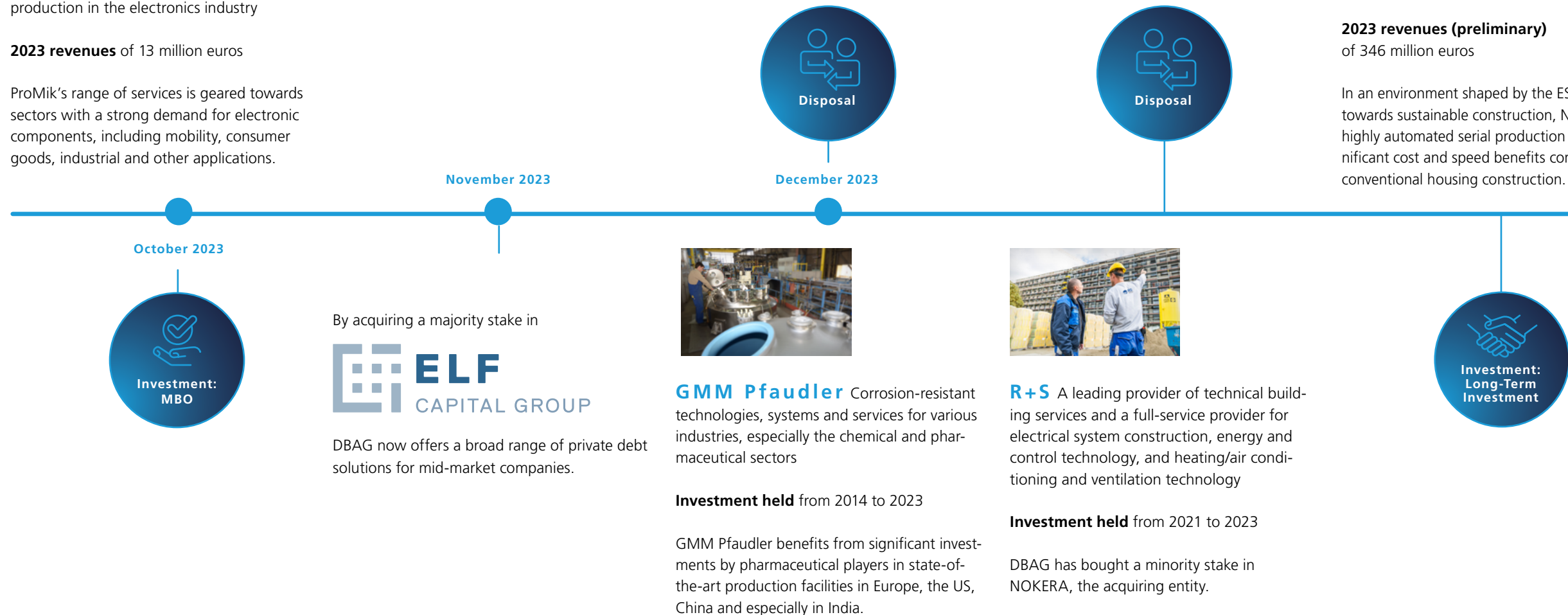
ProMik's range of services is geared towards sectors with a strong demand for electronic components, including mobility, consumer goods, industrial and other applications.



**NOKERA** Producer of buildings in serial and sustainable construction

**2023 revenues (preliminary)** of 346 million euros

In an environment shaped by the ESG trend towards sustainable construction, NOKERA's highly automated serial production offers significant cost and speed benefits compared with conventional housing construction.



By acquiring a majority stake in



DBAG now offers a broad range of private debt solutions for mid-market companies.



**GMM Pfaudler** Corrosion-resistant technologies, systems and services for various industries, especially the chemical and pharmaceutical sectors

**Investment held** from 2014 to 2023

GMM Pfaudler benefits from significant investments by pharmaceutical players in state-of-the-art production facilities in Europe, the US, China and especially in India.



**R+S** A leading provider of technical building services and a full-service provider for electrical system construction, energy and control technology, and heating/air conditioning and ventilation technology

**Investment held** from 2021 to 2023

DBAG has bought a minority stake in NOKERA, the acquiring entity.



FINANCE trade magazine singles **DBAG** out as the **market leader** in the private equity mid-market.

January 2024

February 2024

Value appreciation potential for shareholders  
DBAG resolves on **share buyback programme** of up to **20 million euros**.

June 2024

Funding structure diversified, with a matched-maturity basis in line with the typical term of our investments

Successful placement of **100 million euros of convertible bonds** plus promissory loan notes, with existing credit lines renewed and slightly increased



**in-tech** As one of the leading service providers for software development, testing and validation, in-tech is instrumental in shaping the digital transformation in rail transport, the automotive sector and Industry 4.0.

**Investment held** from 2022 to 2024

Successful first disposal of a management buyout from the DBAG Fund VIII portfolio – more than tripling the original investment

July 2024



August 2024



**Drugs manufacturer and distributor headquartered in Ireland**

**Financing volume** 28 million euros (DBAG share: 50 per cent)

The first ELF Capital transaction under the DBAG banner. ELF Capital provides a senior secured loan with a term of 4 years to refinance existing loans and fund growth investments.



**UNITY** Leading management consultancy with an international profile for technology advice and digital transformation processes

**2023 revenues** of 72 million euros

UNITY helps global players, mid-sized companies and public-sector customers to bring about a digital transformation that is both sustainable and future-proof.



November 2024

September 2024

### Continued growth for DBAG

Average number of Group employees in the financial year 2023/2024: **109** (+18 compared to previous year)

### 73 million euros in private equity financing

provided to highly promising mid-market companies in the financial year 2023/2024

October 2024



**Solvares** European market leader for algorithm-based scheduling and route optimisation

**2023 revenues** of 43 million euros

Solvares develops and distributes software for planning, managing and optimising transport logistics and also for field service, maintenance and distribution.

First-time launch of a DBAG Continuation Fund. Disposal of a significant stake in Solvares and transfer of the remaining stake to the DBAG Solvares Continuation Fund.

Closing of DBAG ECF IV  
**250 million euros** available for  
investment in small buyouts



December 2024

« The investment in Great Lengths fits seamlessly into our strategy of partnering with founding families who have ambitious growth targets and are committed to sustainability. We are delighted to accompany this company on its next phase of growth. »

Tom Alzin, Spokesman of the Board of Management



**Great Lengths** Renowned Italian manufacturer of high-quality hair extensions

**DBAG Fund VIII investment:** MBO with sizeable minority stake held by founding family

**Total revenues in 2023:** 47 million euros / 93 per cent share of exports, predominantly to the DACH region

We're really pleased to be embarking on our global expansion journey with DBAG. Their expertise and resources will give us a massive leg up.

Fabio Antonino, Great Lengths CEO

#### Company profile: Renowned Italian manufacturer of high-quality hair extensions

Great Lengths is a family-run company now in its second generation of leadership. Founded in 1992 in Rome as a manufacturer of high-quality hair extensions, it has cemented itself as the global leader for hair professionals. Great Lengths is not only known for the quality of its products as a premium luxury brand, it has also established a reputation as one of the most trusted names in the sector, especially in terms of its ethical commitment to ensuring complete supply chain traceability for its products. It is the first and, to date, only hair extension company across the globe to receive B Corporation certification. Its success and stellar reputation are founded on its vertically integrated production that affords Great Lengths critical competitive advantages in terms of product quality and sourcing channels.

#### Market positioning: Leading B2B provider with a global reach in the luxury segment

Great Lengths sells exclusively to professional hair stylists who serve end customers once they have become certified providers. The end customers are generally women with above-average purchasing power for whom hair extensions represent a critical aspect of self care. Both stylists and end customers alike tend to develop strong loyalty to the brand and place their trust in it. Great Lengths earns this loyalty with first-class service and well-regarded training and continuing professional development courses for stylists. The company generates roughly half of its revenue in the DACH region, with the US and France also representing important sales markets.

#### Growth perspectives: Realising growth potential in established markets

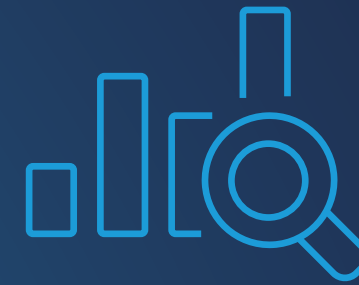
The market for hair extensions in North America and Europe serviced by professional stylists is worth roughly 1.5 billion dollars, with growth of 8 to 10 per cent expected through 2028. Great Lengths has set itself the goal of leveraging its presence in regional sales markets to outperform this rate of growth. A strengthened sales strategy addressing sub-markets will drive the company to realise further potential. Its rate of growth can be accelerated with a buy-and-build strategy involving both distributors and other smaller brands.



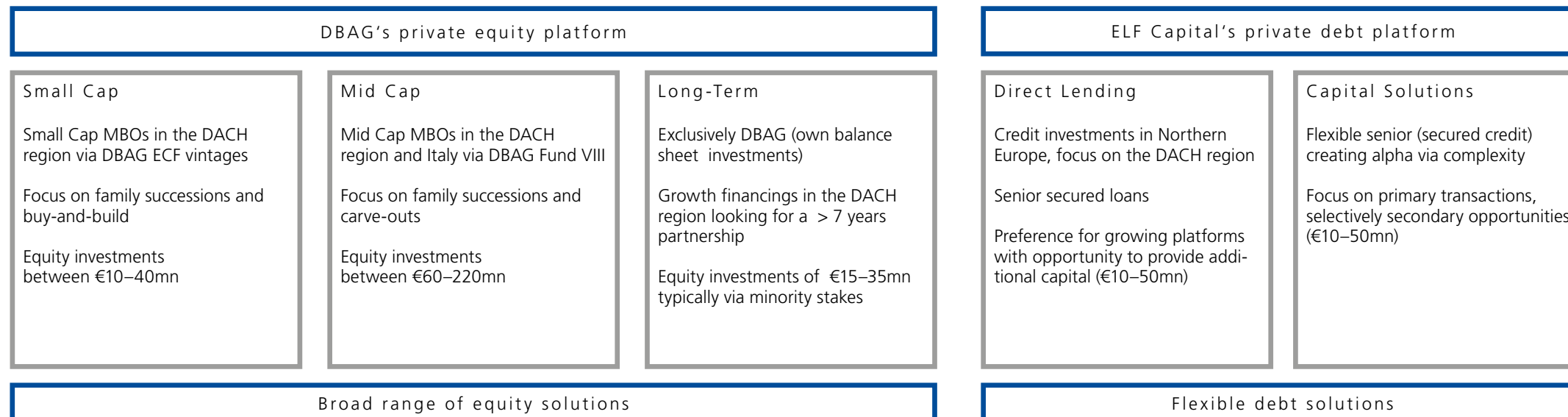
B Lab is a non-profit network whose vision is an inclusive, equitable and regenerative economic system that safeguards the interests and well-being of all stakeholders. Certified B Corporations are companies that have been assessed by B Lab and meet high standards of social and environmental performance – from supply chain practices and input materials to charitable giving and employee benefits – while being committed to acting responsibly and upholding transparency. A key part of the certification process is the “mission lock”, which refers to enshrining a stakeholder-oriented approach in corporate governance. There are more than 9,000 certified B Corps globally, more than 4,000 of which are located in the EU and the UK.

# DBAG in profile

Deutsche Beteiligungs AG is one of the most renowned private equity houses in Germany, Austria and Switzerland (the "DACH" region). Focusing on this region and Italy, we accompany well-positioned mid-market companies on their value creation journey, opening up new horizons while also generating attractive returns for DBAG, our shareholders and our fund investors. As an investor and fund advisor, we provide flexible private equity and private debt financing solutions. We have been a listed company since 1985.



## Leading private capital provider for the mid-market sector



## What we offer to companies

We are the partner of choice for mid-sized companies, no matter where they are on their path of development. By providing tailor-made equity or debt financing solutions to best help them grow, we support management with commitment and flexibility regardless of whether they are looking for higher or lower financial leverage. We use both our funds and our own financial resources to invest, enabling us to accompany companies on their journey for different lengths of time. Key milestones in a company's development, such as passing the torch to the next generation or standing at the verge of a new phase of growth, are not only financing events, they are opportunities to jointly author a new chapter of success.



## How we generate transaction opportunities

The DBAG team is committed and experienced, efficient and strong – from generating leads in business development to providing support through in-house legal and financial experts and creating tailor-made transaction structures with the specialised members of our investment advisory teams. We place great importance on meeting face-to-face, using our Executive Circle and other networks to stay in touch with founders and business owners, for example by attending regular round tables and specialised events. That helps us to hear about financing situations early on. While it is often our established track record and reputation for succession solutions that opens doors for us, it is always our broad range of highly customised financing options that paves the way to an investment.

### Strong deal sourcing

35

employees in the  
DBAG investment  
advisory team

6

employees in the  
ELF investment  
advisory team

More than

70

employees in  
corporate functions

80

(ex) C-level managers in  
the Executive Circle

> 500 financing opportunities  
generated

> 100 financing opportunities  
actively vetted

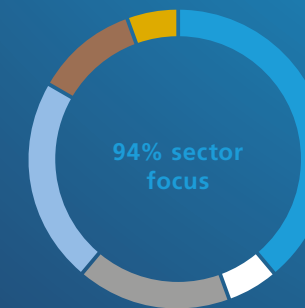
5 new investments  
in the last 5 quarters

## Our sector focus

We invest in established, well-positioned companies with a proven and scalable business model and dynamic management. We concentrate on non-cyclical markets dealing in issues central to the future of society and the economy. Take digital transformation, for example. It will be the make-or-break issue for the competitive edge of European companies. IT services and software companies are driving digital transformation. Industry and industrial technology companies' innovative solutions in areas like automation or robotics are what lay the very foundation for digital transformation. By using industrial services, companies unlock greater scalability that ultimately makes them stronger. In healthcare, we see an opportunity to help meaningfully improve the quality of life of an ageing population. There are many companies in the DACH region and Italy whose business shares this vision for shaping our future.

## Clear sector focus

18 transactions in line with strategy in the last 4 years



IT services & software	7
Industrial services	1
Industry and industrial technology	3
Environment, energy and infrastructure	4
Healthcare	2
Other	1



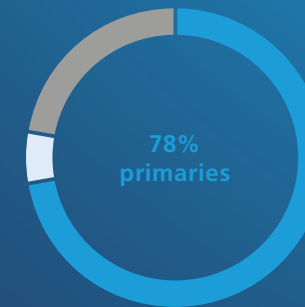
## How we invest

Direct investments in family-owned and founder-led companies, preferably involving succession: this is our wheelhouse and we can point to a long track record of success in this arena. These situations hold unique opportunities to invest in attractive companies. Founders have frequently developed their companies to a point where they are ready for a new phase of growth. That is where we can come in as a partner and investor with capital, experience and the right network – joining forces and together thinking of a bigger picture that translates new opportunities into a concrete value creation plan. That is why we go the extra mile to find these situations and earn the trust of business owners.

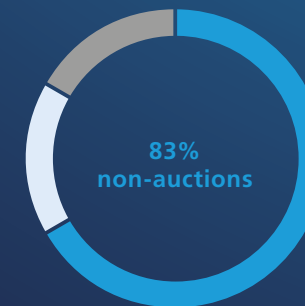
« We see ourselves as partners of family-owned and founder-led companies when it comes to handing over their life's work to the next generation, paving the way into the future. »

## A unique market position

### 18 transactions in line with strategy in the last 4 years



■ Families and founders	13
■ Corporate spin-offs	1
■ Financial investors	4



■ Fully proprietary	12
■ Limited competition	3
■ Auctions	3

## Our available resources

We have 2.8 billion euros in assets under management or advisory – an enormous sum for developing sought-after products and services, growing them regionally and internationally, and creating attractive jobs. To put it succinctly: we help management to generate even greater value for their company while simultaneously generating attractive returns for DBAG, its shareholders and fund investors.

For additional investments, we currently have financial resources of approximately 250 million euros on our balance sheet, plus roughly 490 million euros open capital commitments from third-party investors for DBAG and ELF funds. Our skilled and dynamic team is in the process of kicking off a new cycle of Invest – Support – Realise with these resources. All of us at DBAG are heavily engaged in this work.



# 2.8

billion euros

**assets under  
management or advisory**

# 252.8

million euros

**available liquidity**

