

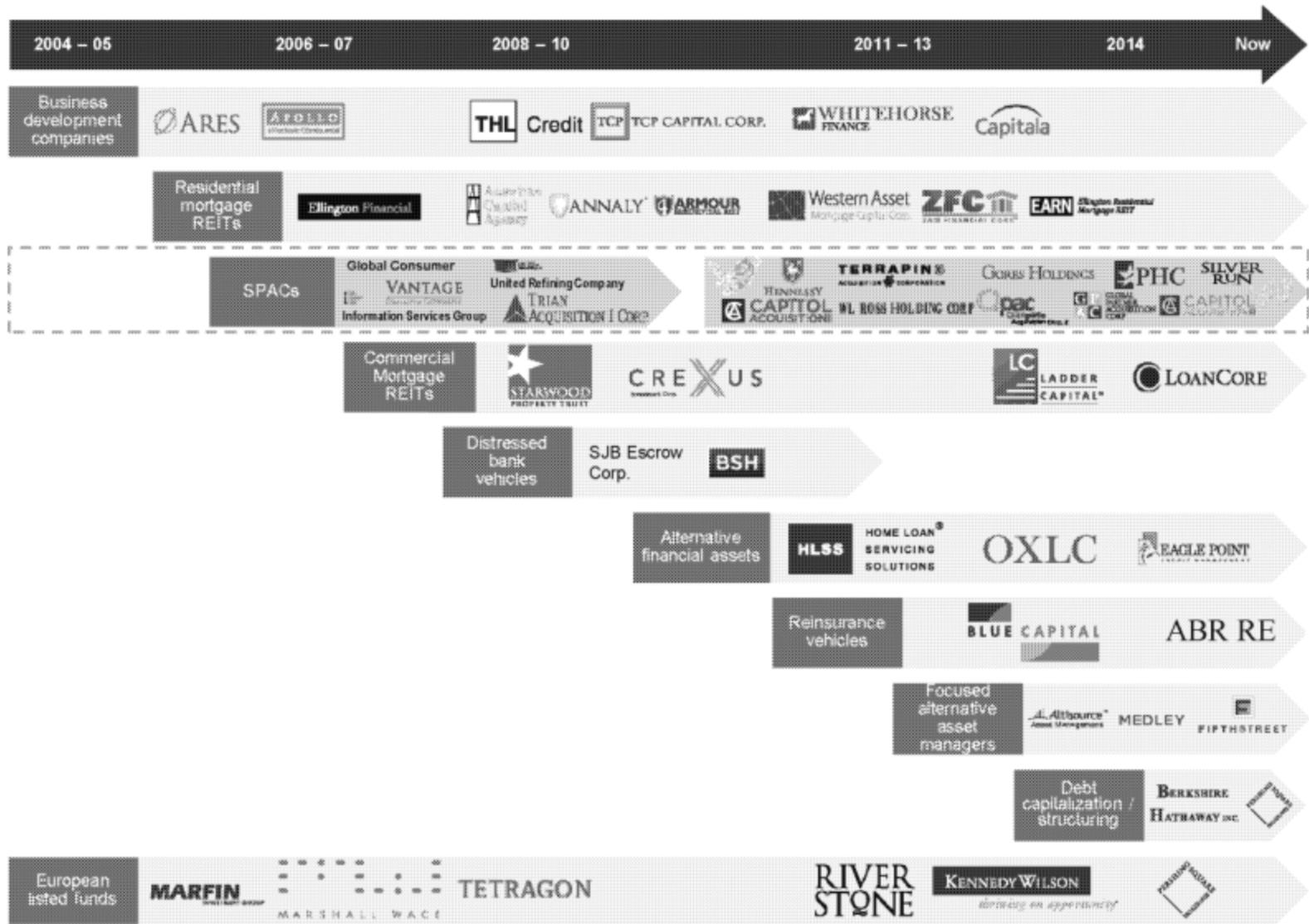
DB is the leading permanent capital franchise

Leadership in the permanent capital space



The public equity markets have a long history of providing significant support and capital to a wide variety of focused financial vehicles

Many sub-sectors have evolved from niche strategies targeting a specific market opportunity into well-established asset classes today



Pershing Square Holdings

USD2.8 billion IPO

Joint Global Coordinator, Joint Bookrunner & Stabilization Agent

October 2014

Deutsche Bank
Corporate Banking & Securities

Note: Logos represent selected DB clients/transactions.