Deutsche Beteiligungs

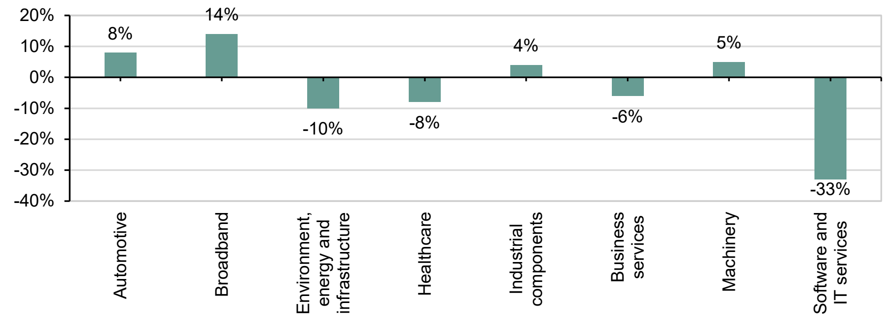
Depressed peer multiples weigh on valuations

Investment companies
Listed private equity

17 August 2026

Deutsche Beteiligungs (DBAG) posted a 4.7% NAV per share decline in total return (TR) terms in H126 due to valuation headwinds from listed comparable companies. Most notably, valuations across the broader software and IT services sector remain depressed following indiscriminate selling since the beginning of 2026, driven by fears over AI disruption. This has affected DBAG's portfolio even though it has limited exposure to pure-licence software. The subdued valuation multiples led management to update its FY26 guidance on 16 July, including NAV per share of €32–36 (from €36–40), implying an FY26 NAV TR of between c -9% and 2%. DBAG added €63.2m to its private equity portfolio in H126 in structurally growing sectors and agreed a €15.1m investment in TNL Group, an environmental planning and permitting consultancy. In H126 DBAG received €94.6m of realisation proceeds, mostly from the duagon and Kraft & Bauer exits.

Exhibit 1: Change in public peer multiples, June 2026 versus June 2025



Source: Deutsche Beteiligungs data

DBAG's deal flow is improving

The Middle East conflict lifted energy prices and inflation expectations and added to market uncertainty, while private equity (PE) exit activity remained subdued in H126. However, DBAG highlights that, while the PE mid-market is sending mixed signals in 2026, it has seen a steady improvement in deal flow, which suggests that the market is normalising. Deal flow in the medium term is supported by the expected 186k of mid-market business successions in 2026–30, according to Institut für Mittelstandsforschung (IfM) Bonn.

Why consider DBAG now?

The high share of domestic revenues in DBAG portfolio means that future returns are partly dependent on the German economy (which is yet to resolve its structural growth issues). DBAG has been broadening its portfolio, which historically was dominated by traditional industrial holdings, into sectors where it sees structural growth tailwinds. Around 28% of DBAG's portfolio is in IT services and software, mostly providers of services in areas such as IT consulting, development of complex, customised, end-to-end software solutions, software integration and digital transformation, where downside risk from AI disruption appears lower. It has also invested in healthcare and environment, energy and infrastructure businesses. Its current wide discount to NAV of 37.6% provides scope for re-rating if DBAG offsets the impact of macroeconomic headwinds with these secular growth opportunities.

Not intended for persons in the EEA.

Price		**€21.00**
Market cap		**€362m**
Shares in issue		17.2m
Code/ISIN		DBAN/DE000A1TNUT7
Primary exchange		FSE
AIC sector		N/A
Financial year end		31 December
52-week high/low	€25.1	€20.5

Fund objective

Deutsche Beteiligungs is a German-based and listed private equity investment and fund management company that invests in mid-sized companies in Germany and neighbouring countries via management buyout transactions and growth capital financings. It also manages c €2bn of third-party capital, which generates stable recurring fee income. Following the acquisition of a majority stake in ELF Capital, it expanded its offer to include private debt.

Bull points

- Solid long-term track record, with an average gross exit multiple across 60 full and partial private equity exits of 2.4x at end-FY25.
- Emphasis on growth sectors, such as IT services and software, environment, energy and infrastructure, and healthcare.
- Recurring income from fund services.

Bear points

- Continued impact from weak macroeconomic environment in Germany, especially on DBAG's industrial holdings.
- Interest rate normalisation may reduce prospective private equity returns, put pressure on interest coverage ratios and/or lead to refinancing issues across private equity-backed companies in the medium term.
- Higher average leverage of portfolio companies versus pre-COVID-19 levels, though partly due to greater share of businesses with a high proportion of recurring revenue (eg software and IT services).

Analyst

Milosz Papst +44 (0)20 3077 5700

investmenttrusts@edisongroup.com

Edison profile page

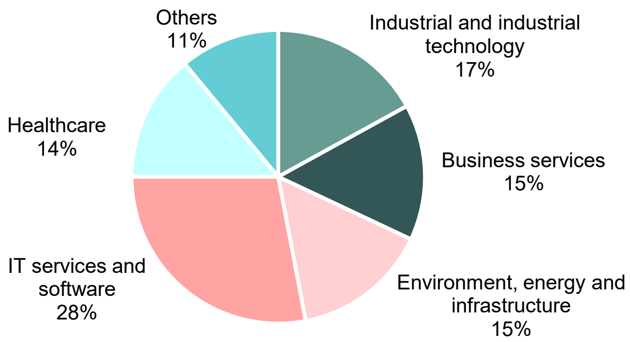
Deutsche Beteiligungs is a research client of Edison Investment Research Limited

Reduced FY26 guidance amid weaker listed company valuations

Deutsche Beteiligungs reported a 4.7% NAV per share decline in TR terms in H126 to €33.65, as its portfolio valuations were negatively affected by a contraction in the peer multiples used to value its holdings. The change in multiples reduced DBAG's gross portfolio value by €58.5m in H126. These headwinds were particularly substantial in Q126, when DBAG's NAV fell by 3.0% amid a market-wide sell-off triggered by the war in the Middle East.

Public peer valuations did not rebound in Q226 alongside the broad public equity market and remained particularly depressed in the software and IT services sector (see Exhibit 1), which we attribute to the indiscriminate de-rating seen across the broader software sector over AI fears. We have covered this theme extensively in our research coverage of HgT, a private equity investment company focusing on B2B software and tech services. DBAG's management highlighted that earnings growth remains strong across its software and IT services portfolio. The sector had the largest share in DBAG's portfolio at end-June 2026, making up 28% of its value (see Exhibit 2). Management aims to keep its share below 30% and therefore is unlikely to make new investments in this area given the potential value accretion from existing holdings' earnings growth.

Exhibit 2: DBAG's portfolio breakdown by sector at end-June 2026

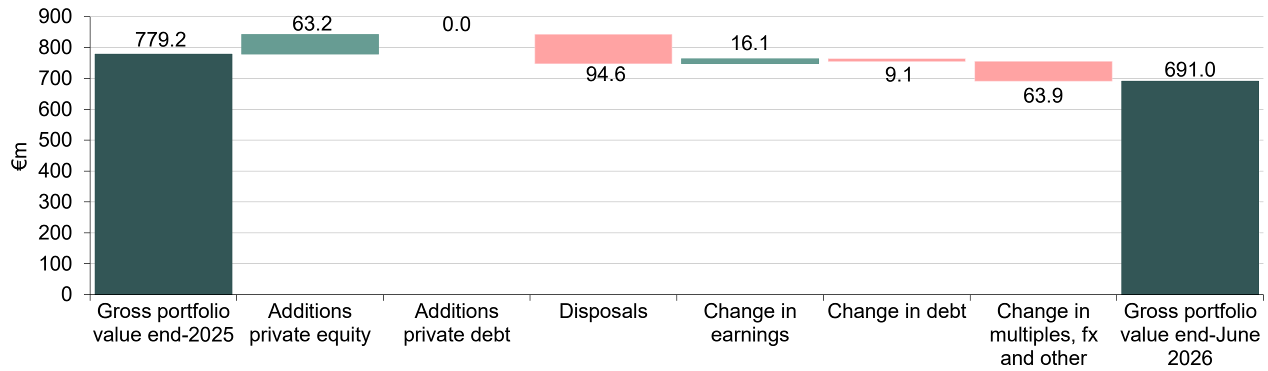


Source: Deutsche Beteiligungs data

As a result of the subdued valuation multiples, management updated its FY26 guidance on 16 July, reducing NAV per share to €36–40, from €32–36, implying an FY26 NAV TR of between c -9% and 2%.

The earnings of portfolio companies had a moderate €16.1m positive portfolio impact in H126 (2.1% of opening gross portfolio value), aided by M&A, especially in the software and IT services sector, and was partly offset by a €9.1m reduction from the change in debt of portfolio holdings (see Exhibit 3).

Exhibit 3: Drivers of DBAG's gross portfolio value movement in H126

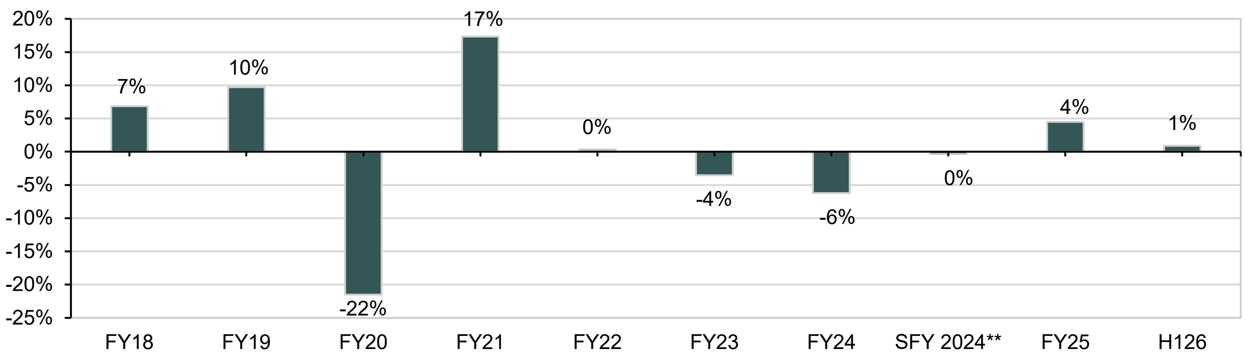


Source: Deutsche Beteiligungs data

On our measure of operating value creation, which nets earnings changes against movements in portfolio-company debt, the aggregate contribution has remained modest in recent years. However, the debt component partly reflects acquisition financing rather than weaker underlying trading, see Exhibit 4. Still, DBAG is yet to see a contribution from company-specific growth, operational improvement and 'buy-and-build' initiatives across its aggregate portfolio at a level that could offset the weak economic conditions in Germany, where DBAG's portfolio companies generate most of their revenues (c 80%, according to the management's ballpark estimate). The proportion of sales generated domestically is now higher than back in FY19 when DBAG's portfolio was mostly composed of industrial companies, according to DBAG's management. We also note that, in general, mid-sized businesses backed by mid-market PE investors such as DBAG are typically characterised by a greater domestic focus than listed large-cap businesses.

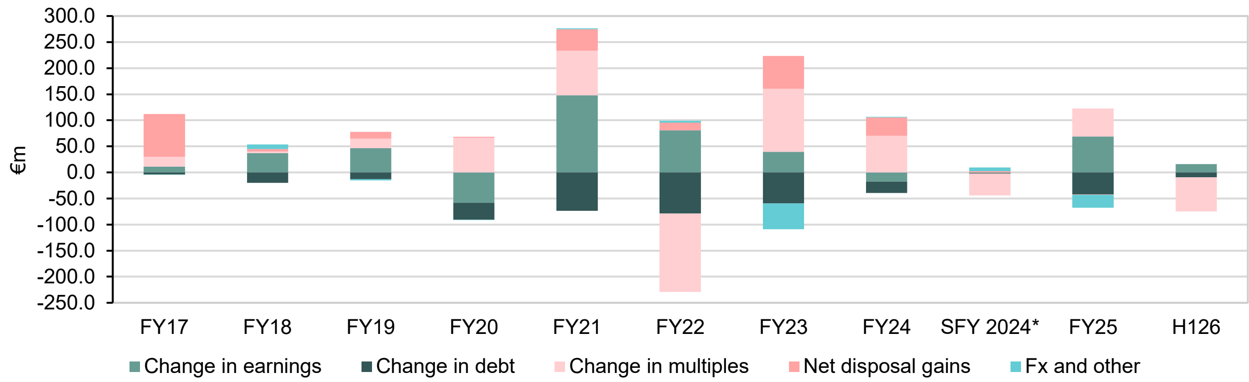
While DBAG is mostly focused on Germany in its search for scalable models in structurally growing markets, it also invests selectively across the DACH region and in Italy, as illustrated by its recent investment in Bug Bounty Switzerland, a profitable cybersecurity testing platform combining ethical hackers with AI technology, and earlier investments in Italy such as Great Lengths.

Exhibit 4: Operating performance* across DBAG's portfolio as a percentage of opening gross portfolio value



Source: Deutsche Beteiligungs data, Edison Investment Research. Note: *Net gains and losses on measurement from change in earnings and change in debt. **Short financial year to end-December 2024.

Exhibit 5: Breakdown of DBAG's gross gains and losses on measurement and disposal



Source: Deutsche Beteiligungs data, Edison Investment Research. Note: *Short financial year to end-December 2024.

German real GDP rose 0.2% q-o-q in Q226 and 0.9% y-o-y, and Q126 q-o-q growth was revised to 0.4% from 0.3%. Two consecutive quarters of expansion point to a modest cyclical recovery. The International Monetary Fund (IMF) forecasts (as of July 2026) GDP growth of 0.7% in 2026, followed by 1.0% in 2027. Geopolitical uncertainty associated with the war in the Middle East and trade tariffs are exerting pressure on Germany's export-driven economy. In addition, the Bundesbank expects output growth to be constrained by demographics, skilled-labour supply and non-wage labour costs.

Adding to structurally growing sectors

DBAG's portfolio additions amounted to €63.2m in H126 and included investments in Hipp Technology Group, a development partner and contract manufacturing company active primarily in regulated medical technology (€25.8m invested from DBAG's balance sheet), a €21.6m follow-on investment in the DBAG Solvares Continuation Fund alongside DBAG Fund VIII to support the Totalmobile acquisition, and Bug Bounty Switzerland (€6.6m), from which it also expects some benefits for other portfolio companies. We discussed the investments in Hipp Technology Group and the DBAG Solvares Continuation Fund in our previous research. This was coupled with further add-on acquisitions, for example made by MAIT and operasan.

DBAG also agreed a €15.1m investment in TNL Group, an environmental planning and permitting consultancy for power lines, wind and solar projects and traffic infrastructure, which it expects to close in Q326. DBAG believes that the company will benefit from the energy transition, grid and infrastructure expansion, coupled with rising environmental and permitting requirements. It highlights TNL Group's blue-chip clients, deep technical expertise, long-standing relationships and high customer stickiness. It argues that demand for qualified environmental-planning services is largely independent of economic cycles because permits are required for power lines, renewables and transport infrastructure. DBAG also highlights the high fragmentation of TNL's market, providing scope for a 'buy-and-build' strategy. The TNL Group transaction was executed bilaterally, pre-empting a competitive bid process (similar to the Hipp Technology Group investment). While this does not necessarily provide a more attractive entry price, it allows for a more detailed due diligence process, according to DBAG's management.

Large exit in Q126, muted activity in Q226

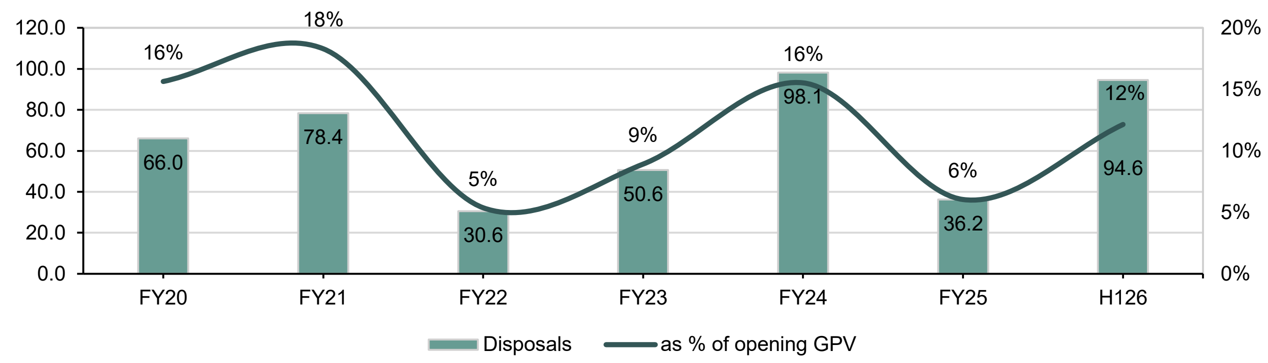
DBAG recorded a robust level of disposals in H126 of €94.6m, which came primarily from closing of the full exit of duagon at the beginning of the year (c €80m), as well as Kraft & Bauer (closed in Q126) and mageba (agreed in Q126 and closed in Q226). All three transactions were discussed in our May 2026 update note.

DBAG continued the process of cleaning up its portfolio from older-vintage industrial holdings, agreeing the disposal of Silbitz (the owner of foundries producing castings on a steel and iron basis) in H126 and removing Braun Connectivity Solutions (a producer of cable systems and interior vehicle lighting) as a result of insolvency after the reporting date. Braun Connectivity Solutions had been already fully written down before it left the portfolio. Following these transactions, we believe that DBAG's portfolio will include only a few older-vintage industrial holdings, for instance, Oechsler, a producer of plastic components acquired in 2015, which is part of the top 16–35 holdings bucket (this group accounts for 27% of total portfolio value). The Kraft & Bauer disposal was completed above the end-2025 carrying value, while the mageba disposal and agreed Silbitz sale were below their respective end-2025 values. duagon's sale price (which resulted in a substantial exit uplift) had already been reflected in its end-2025 carrying value.

DBAG's portfolio remains relatively concentrated, with the top five holdings making up 35% of portfolio value at end-June 2026, which is a function of their strong performances relative to other portfolio holdings. However, we note that two of these companies, Cartonplast (a provider of a pool system for the rental of reusable plastic layer pads) and freiheit.com (an IT services and software holding), are currently in a sales process. Moreover, management considers two further top five holdings, congatec and Itelyum, as strong exit candidates for 2027. DBAG's management had previously also highlighted von Poll Immobilien and Green Datahub as holdings that are in sales processes but did not provide an update on these assets during the Q226 earnings call.

DBAG's reported proceeds as a percentage of opening gross portfolio value of 12% in H126, equivalent to c 24% on an annualised basis, a figure more aligned with the three- to five-year holding period targeted historically by PE managers. However, it was materially boosted by the duagon exit, which was one of DBAG's largest realisations in recent years. DBAG reported lower annual average proceeds to opening gross portfolio value of c 11% between FY21 and FY25 (excluding the short financial year to end-December 2024; see Exhibit 6), which was against the backdrop of a subdued environment across the broader PE markets.

Exhibit 6: DBAG's historical realisation activity



Source: Deutsche Beteiligungs data, Edison Investment Research

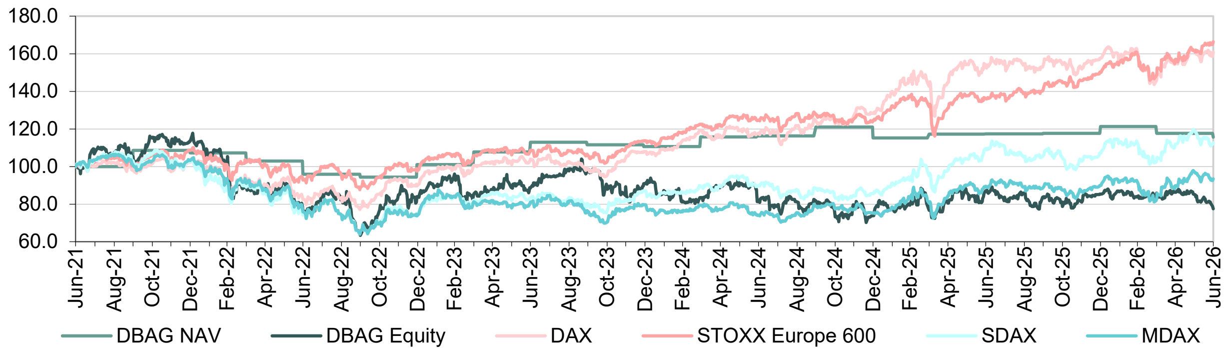
Realisations in Q226 alone were modest at c €8.2m, and management reiterated that exit activity remains constrained by macroeconomic conditions. DBAG highlighted that it agreed the disposal of another (undisclosed) portfolio company in July 2026 (the disposal price was already reflected in the end-June 2026 NAV). We believe that the recent slower exit activity, together with good cost control and growth in assets under management (AUM), was one of the reasons management raised the FY26 EBITA guidance for DBAG's fund services business in July 2026 to €9–11m, from €5–9m (slower exits mean a slower reduction in fee-generating AUM). DBAG's assets under management or advisory increased by 6.0% from end-2025 to €2.86bn, supported by continued investment activity, higher bridge financing and the DBAG Solvares Continuation Fund fund-raising. The fund services segment reported income of €25.2m in H126 (up from €24.0m in H125) but a slightly lower EBITA of €6.8m versus €7.1m in H125, mainly due to non-recurring placement agent fees for the DBAG Solvares Continuation Fund.

DBAG's available liquidity at end-June 2026 stood at €97m (including €55m of financial resources and €41m of undrawn credit lines), which covers the majority of its €158m investment commitments outstanding at end-June 2026 (down from €210m at end-2025 following the solid investment pace in H126). We understand that these commitments are likely to be drawn over several years. We therefore see no immediate liquidity pressure, although continued realisations will be important to fund commitments in excess of current liquidity in the medium term. DBAG should retain capacity for selective new investments and shareholder distributions. DBAG maintained its dividend policy of paying out at least €1.00 per share but has not announced a new share repurchase programme following the completion of the last programme in June 2026. DBAG's management said that it will examine possible share buyback programmes on a regular basis.

Wide discount to NAV persists

DBAG's NAV TR in euro terms between end-June 2021 and end-June 2026 reached a modest 15.6%, or c 2.9% per year, which is slightly ahead of the return posted by the German small-cap index (SDAX) of 2.4% per year, as well as the German mid-cap index (MDAX), which fell by 7.6% over that period (see Exhibit 7). We consider listed small-cap companies and the lower end of listed mid-cap companies as a useful, albeit imperfect, comparator for DBAG's portfolio given its focus on businesses with enterprise values between €50m and €250m at entry (up to €400m when DBAG Fund VIII's top-up fund is used). Listed German and European large-cap companies performed better than German small- and mid-cap companies over that period, as illustrated by the returns of 10.0% and 10.7% per year posted by the DAX and STOXX Europe 600 indices, respectively.

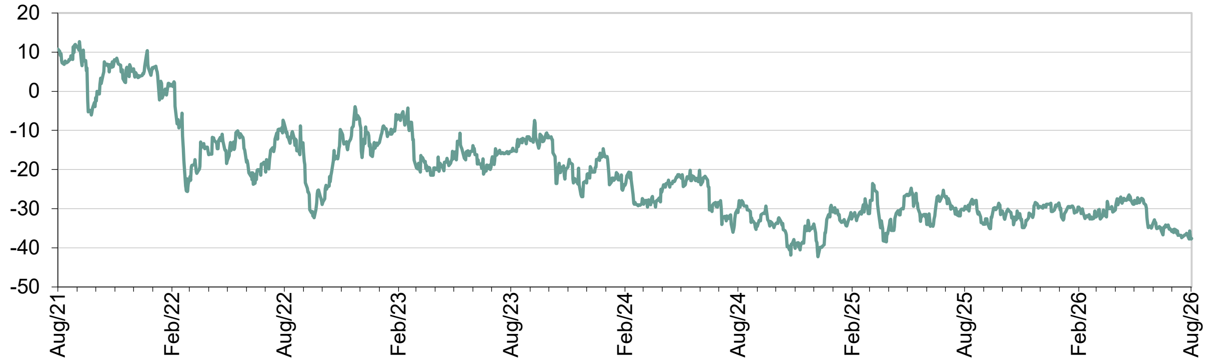
Exhibit 7: DBAG's NAV and share price TR compared to public indices, five years to end-June 2026 rebased



Source: Deutsche Beteiligungs data, LSEG Data & Analytics, Edison Investment Research

DBAG's five-year NAV TR is behind the PE peer average (see Exhibit 10 below). Meanwhile, its share price was down 5.0% in TR terms, leading to a discount to last reported NAV of 37.6% currently (see Exhibit 8). We note that, before 2022, DBAG's shares traded at a premium to NAV (18% on average over the five years to end-2021), which we believe was due to the share price reflecting the additional value of DBAG's fund services business, which manages c €2bn of third-party capital, the value of which is not directly captured in DBAG's reported NAV. Given this, DBAG's portfolio changes in terms of sector exposure and the increasing share of private debt investments (which likely bear a lower risk than PE investments), the current discount to NAV may be considered wide. That said, DBAG's recent subdued performance may partly explain the wide discount.

Exhibit 8: DBAG's historical discount to NAV



Source: Deutsche Beteiligungs data, LSEG Data & Analytics

We consider it instructive to examine the market-implied valuation of both DBAG segments in two scenarios: 1) using the implied value of PE investments, assuming fund services are valued in line with peers; and 2) using the implied value of the fund services segment, assuming that PE investments are valued in line with peers. For peers in DBAG's fund services segment, we use a group of listed asset managers with exposure to alternative unlisted assets: Blackstone, Bridgepoint, Hamilton Lane, Blue Owl Capital, StepStone Group, EQT, Partners Group and CVC Capital Partners. We acknowledge that these companies have assets under management that are an order of magnitude larger than that of DBAG, which may distort the analysis. In the case of PE investments, we use the peer group shown in Exhibit 10, excluding 3i.

Exhibit 9: Analysis of DBAG's market value by segment

Fund services in line with peers	
Earnings multiple applied to fund services segment's valuation* (x)	18.4
Implied value of fund services segment**	€125.0m
Implied value of private equity investments segment	€237.0m
Implied discount of private equity investments value to DBAG's end-June 2026 NAV***	58.0%
Private equity investments in line with peers	
Investments: discount to NAV	28.1%
Investments segment	€406.0m
Fund services segment	€(44.0)m
Services: Earnings multiple (x)	(6.5)

Source: Deutsche Beteiligungs data, Edison Investment Research, LSEG Data & Analytics.
Note: *Price to earnings (P/E) ratio based on FY26 consensus earnings estimates from LSEG Data & Analytics, except for Hamilton Lane (average of consensus numbers for financial years to end-March 2026 and to end-March 2027) and StepStone Group (financial year to end-March 2027). **Based on the midpoint of management's FY26e EBITA guidance after applying the marginal German corporate tax rate of 31.925% (no net income available). ***Multiple and discount are calculated based on DBAG's NAV excluding intangible assets arising from the ELF Capital acquisition.

Assuming the fund services segment is valued in line with peers (on an 18.4x earnings multiple) and using DBAG's current market capitalisation, the implied value of DBAG's PE investments would be c €237m (58% below its end-June 2026 NAV, which we conservatively adjust for the intangibles arising from the ELF Capital acquisition), while DBAG's peers (excluding 3i) currently trade at an average 28.1% discount. If we conservatively assume the lower end of the peer valuation range (13.0x), we arrive at an implied value for DBAG's PE investment of €273m, a still sizeable 52% discount to DBAG's end-June 2026 NAV. On the other hand, if we assume that the PE investments were valued in line with peers, then DBAG's current market capitalisation would imply a negative value for the fund services business.

Exhibit 10: DBAG's peer comparison as of 17 August 2026* (% unless stated otherwise)

	Market cap (€m)	NAV TR (1-year)	NAV TR (3-year)	NAV TR (5-year)	NAV TR (10-year)	Discount	Latest net gearing	Dividend yield
Deutsche Beteiligungs	**362**	**(1.6)**	**2.3**	**15.6**	**114.9**	**(37.6)**	**132**	**4.8**
3i	32,831	18.0	87.0	240.6	694.8	(11.1)	103	3.0
GIMV	1,618	11.5	35.6	47.5	91.7	(22.5)	105	4.4
HgT	2,263	(1.4)	15.4	51.0	291.9	(19.5)	105	1.2
ICG Enterprise Trust	1,060	1.6	16.4	59.0	198.8	(26.8)	105	2.6
Oakley Capital Investments	1,019	4.8	19.0	80.1	287.6	(32.2)	113	0.0
Partners Group Private Equity	477	(11.4)	(8.5)	(4.7)	87.8	(37.9)	100	9.7
Patria Private Equity Trust	1,037	7.4	24.1	79.0	229.4	(29.7)	110	3.0
Peer average (excluding 3i)	**1,246**	**2.1**	**17.0**	**52.0**	**197.9**	**(28.1)**	**106**	**3.5**
Rank	**8**	**7**	**7**	**7**	**6**	**7**	**1**	**2**

Source: Company data, LSEG Data & Analytics, Edison Investment Research
Note: Net gearing is total assets less cash and equivalents as a percentage of net assets. *12-month NAV total return performance in euro terms based on end-June 2026 or latest earlier available NAV.

Exhibit 11: Five-year discrete performance data in euro terms (%)

	DBAG NAV	DBAG share price	DAX	SDAX	Stoxx Europe 600
30/06/2022	(4.1)	(24.0)	(17.7)	(25.8)	(7.2)
30/06/2023	17.7	16.6	26.3	12.8	17.2
30/06/2024	2.9	(8.2)	12.9	6.8	14.4
30/06/2025	1.0	7.1	31.1	22.7	9.4
30/06/2026	(1.6)	(11.0)	4.5	2.7	22.2

Source: Deutsche Beteiligungs data, LSEG Data & Analytics. Note: All figures on a total return basis.

General disclaimer and copyright

This report has been commissioned by Deutsche Beteiligungs and prepared and issued by Edison, in consideration of a fee payable by Deutsche Beteiligungs. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or sol icitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom