

INVESTCORP

Investcorp Credit Management BDC, Inc

Investor Presentation

December 31, 2019

NEW YORK | LONDON | BAHRAIN | ABU DHABI | RIYADH | DOHA | MUMBAI | SINGAPORE

Forward-looking Statements and Disclosures

Statements included in this presentation may contain “forward-looking statements,” which relate to future performance or financial condition of Investcorp Credit Management BDC Inc (the “ICMB”). Forward-looking statements are based on estimates, projections, beliefs and assumptions of ICMB’s management at the time of such statements, which change over time, and are not guarantees of future performance or results. Actual results may differ materially from those anticipated in any forward-looking statements as a result of a number of factors, including those described from time to time in filings by ICMB with the Securities and Exchange Commission. Forward-looking statements are made as of the date of this presentation, or as of the prior date referenced in this presentation, and are subject to change without notice. ICMB undertakes no duty to update any forward-looking statement made herein except as required by law.

This presentation is neither an offer to sell nor a solicitation of an offer to buy ICMB’s securities. An offering is made only by an applicable prospectus. This presentation must be read in conjunction with a prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of such a prospectus must be made available to you in connection with any offering.

The summary descriptions and other information included herein are intended only for informational purposes and convenient reference. The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Before making an investment decision with respect to ICMB, investors are advised to carefully review an applicable prospectus to review the risk factors described therein, and to consult with their tax, financial, investment and legal advisors. These materials do not purport to be complete, and are qualified in their entirety by reference to the more detailed disclosures contained in an applicable prospectus and ICMB’s related documentation. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained herein, and nothing shall be relied upon as a promise or representation as to the future performance of ICMB.

Investcorp Credit Management – Executive Summary

Proven and Experienced Investment Team

- Co-CIOs Mike Mauer and Chris Jansen each have 20+ years of experience in structuring, underwriting, and managing loans across cycles
- Currently manage the public BDC, Investcorp Credit Management BDC, Inc. (Ticker: ICMB)
- Senior members of the ICM Private Credit Team have been together since the IPO of the public BDC in February 2014 executing the investment strategy of secured lending in the U.S. Middle Market

Attractive Asset Class and Market

- Government regulation including Basel III and Dodd-Frank have limited bank participation in lending to the U.S. middle market
- With banks focused on larger transactions, the middle market continues to provide private lenders with a large opportunity to generate attractive risk-adjusted returns for their investors
- Underlying assets are floating rate with sustainable cash returns driven by minimal loss rates

Premier Alternative Asset Management Platform

- On August 30, 2019, Investcorp Credit Management US LLC (“Investcorp”) acquired the interests in CM Investment Partners LLC (“Adviser”), the investment adviser to the ICMB, which were previously held by the Cyrus Funds and Stifel, resulting in Investcorp having a majority ownership interest in the Adviser.
- Founded in 1982, Investcorp is a multi-strategy global alternative asset manager
- The firm manages over \$28 billion in AUM across Private Equity, Real Estate, Absolute Return Investments and Credit Management
- The firm is committed to this opportunity as a principal investor

Investcorp Credit Management BDC, Inc - Investment Team

Jeremy Ghose

Head of Investcorp Credit Management

Andrew Muns

Director

Investment Committee Member

- **Stifel Financial** – Head of Credit and Co-Founder, Credit Investments Group
- **Cantor Fitzgerald** – Managing Director, U.S. Loan and Special Situations Group
- **Sabretooth Capital** – Managing Director, Senior Research Analyst
- **Icahn Associates** – Senior Investment Analyst
- **Banc of America Securities** – Research Analyst, Distressed and Special Situations Group

Michael Mauer

Managing Director

Investment Committee Member

- **Cyrus Capital Partners** – Senior MD, Head of Lev Loans
- **Icahn Capital** – Snr MD, Head of Marketing and Investor Relations, Investment Team Member
- **Citicorp** – Global Co-Head of Lev Finance, Global Co-Head of Fixed Income Currency & Commodity Distribution
- **J.P. Morgan** – Head of North America IG & Lev Loan Syndicate, Sales & Trading

Christopher Jansen

Managing Director

Investment Committee Member

- **Cyrus Capital Partners** – Senior Managing Director
- **Sound Harbor Partners** – Senior Advisor
- **Stanfield Capital** – Co-Founder, Senior Portfolio Manager
- **Chancellor Senior Secured Mgmt** – Managing Director, Portfolio Manager
- **Manufacturers Hanover Trust** – VP of Acquisition Finance Group, LBO Management Group

INVESTMENT PROFESSIONALS

John Dibble

Director

Zach Alpern

Director

Emily Mason

Analyst

Blake Snyder

Analyst

FINANCE PROFESSIONALS

Rocco DelGuercio

Chief Financial Officer, Chief Compliance Officer

Matt Bannon

Treasurer

Investcorp Credit Management BDC, Inc – Investment Criteria

Use of Proceeds

- ☐ Organic Growth
- ☐ Acquisitions
- ☐ Market / Product Expansion
- ☐ Refinancings and Recapitalizations

Borrower Focus

- ☐ Established companies with a history of positive operating cash flow
- ☐ Defensible and sustainable business
- ☐ Seasoned management team with meaningful equity ownership
- ☐ Significant Invested Capital
- ☐ Investment Partnerships
- ☐ Ability to exert meaningful influence
- ☐ Exit strategy

General Investment Parameters

- ☐ Revenues: \$50MM+¹
- ☐ EBITDA: \$15MM+¹
- ☐ Investment Size: \$5MM -- \$25MM

Investment Structures

- ☐ First and Second Lien Loans
- ☐ Unitranche Loans
- ☐ Mezzanine Loans/Structured Equity
- ☐ Unsecured Loans
- ☐ Equity Components

¹ ICMB may invest in smaller or larger companies if there is an attractive opportunity, especially when there are dislocations in the capital markets, including the high yield and large syndicated loan markets.

Investcorp Credit Management BDC, Inc – Overview – December 31, 2019

Issuer	Investcorp Credit Management BDC, Inc (NASDAQ: ICMB)
Investment Manager	CM Investment Partners LLC (“CMIP”)
Formation	Formed as CM Finance LLC in 2012; IPO in February 2014
Market Capitalization	\$92.2 million
Investment Portfolio¹	\$ 305.0 million
Leverage	Debt-Equity of 1.23x
Distribution Yield²	14.93% annualized distribution yield (based on quarterly distribution of \$0.25 per share and price of \$6.70 per share as of December 31, 2019)

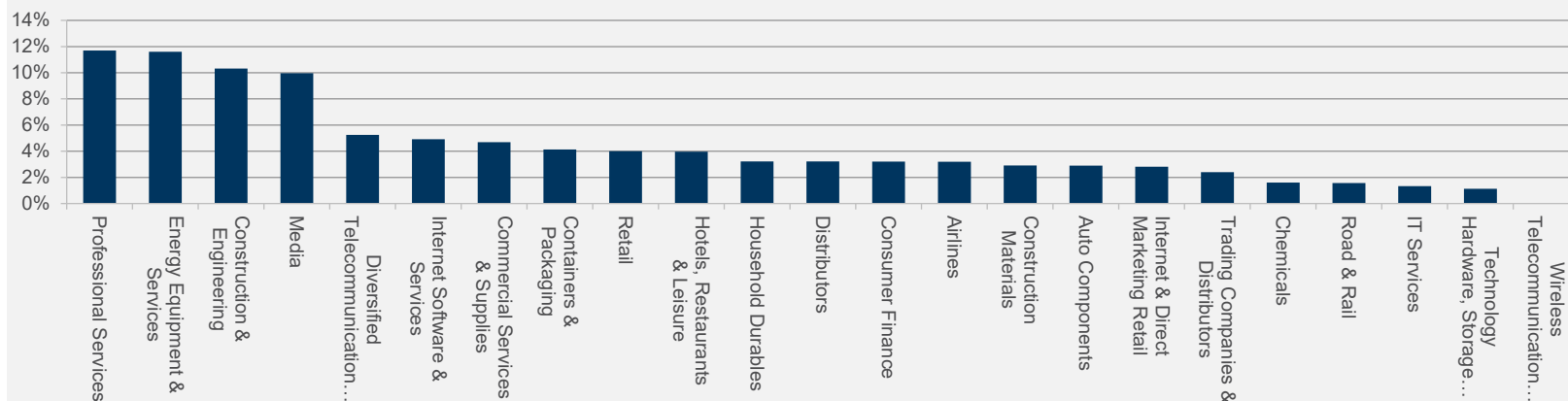
¹At Fair Value. Please see form 10-Q filed with the SEC for details.

² Not a guarantee of future distribution amounts or yield.

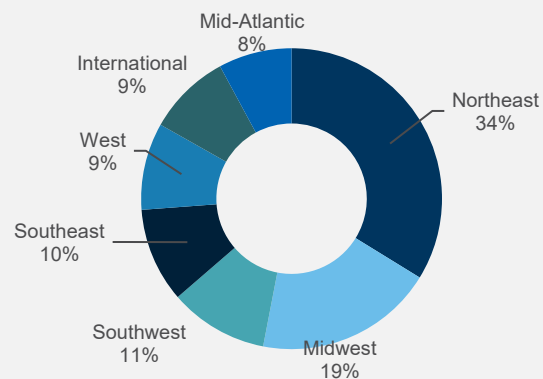
Investcorp Credit Management BDC, Inc – December 31, 2019

Portfolio Profile

By S&P Sector



By Geography



Other KPI's

Senior Secured First Lien Debt	82.6%
Senior Secured Second Lien / Unitranche Debt	17.4%
Equity / Warrants / Other	0.0%
Unsecured / Subordinated / Mezzanine Debt	0.0%

Investcorp Credit Management BDC, Inc – Portfolio as of December 31, 2019

Quarterly Highlights

- ❑ The weighted average yield on debt investments, at cost, decreased three basis points to 10.41%, compared to 10.44% as of September 30, 2019.
- ❑ ICMB made seven investments in six portfolio companies. The Company invested \$39.7mm during the quarter. The weighted average yield of debt investments made in the quarter was 10.33%, inclusive of funding a revolving commitment.
- ❑ Three investments were fully realized during the quarter. These were the Company's investments in Carlton Group (first and second lien) and Lionbridge Technologies, Inc.
- ❑ Net asset value ("NAV") decreased \$0.04 per share (or 0.39%) to \$10.15, compared to \$10.19 as of September 30, 2019.

Portfolio Results (as of 12/31/2019)

❑ Total assets	\$339.3mm
❑ Investment portfolio, at fair value	\$305.0mm
❑ Net assets	\$139.6mm

Portfolio Activity (10/1/2019-12/31/19)

❑ Number new investments	7
❑ Total capital invested	\$39.7mm
❑ Proceeds from repayments, sales, and amortization	\$37.9mm
❑ Number of portfolio companies, end of period	35

Investcorp Credit Management BDC, Inc

Selected Financial Highlights

	Quarter Ended March 31, 2019	Quarter Ended June 30, 2019	Quarter Ended September 30, 2019	Quarter Ended December 31, 2019
Investment Portfolio at Fair Value	\$ 299,086,467	\$ 306,390,993	\$ 302,204,646	\$ 304,953,607
Debt at Cost	\$ 140,500,000	\$ 167,526,670	\$ 175,547,551	\$ 173,375,000
Net Assets	\$ 151,686,264	\$ 143,083,890	\$ 138,811,806	\$ 139,557,334
Ending Debt to Equity Ratio	0.91x	1.16x	1.25x	1.23x

Per Share Data				
Net Asset Value per Share	\$ 11.14	\$ 10.51	\$ 10.19	\$ 10.15
Net Investment Income per Share	\$ 0.25	\$ 0.22	\$ 0.26	\$ 0.27
Net Increase in Net Assets Resulting from Operations per Share	\$ (0.10)	\$ (0.60)	\$ (0.07)	\$ 0.22
Dividends Declared per Share	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25

A low-angle, upward-looking shot of a modern skyscraper with a glass facade. The building's structure is composed of a grid of dark metal frames and large glass panels. The glass reflects the bright blue sky and white clouds, creating a complex pattern of light and shadow. The perspective makes the building appear to converge towards the top of the frame, emphasizing its height and architectural scale.

INVESTCORP