

INVESTCORP

Investcorp Credit Management BDC, Inc

Investor Presentation

March 31, 2020

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

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In March 2020, the World Health Organization declared COVID-19 as a pandemic. Shortly thereafter, the United States declared a national emergency with respect to COVID-19. The outbreak of COVID-19 has severely impacted global economic activity and caused significant volatility and negative pressure in financial markets. The COVID-19 outbreak has become increasingly widespread in the United States, including in the markets in which the Company operates. The Company has been and continues to assess the effects of COVID-19 on its portfolio companies and is taking steps to help mitigate the adverse consequences to each of its portfolio companies stemming from the COVID-19 pandemic. Although the magnitude of the impact remains to be seen, the Company’s portfolio companies and by extension its operating results will be adversely impacted by the COVID-19 pandemic. Any of the foregoing factors, or other cascading effects of the COVID-19 pandemic that are not currently foreseeable, could materially increase the Company’s costs, negatively impact its investment income and damage the Company’s results of operations and its liquidity position, possibly to a significant degree. The duration of any such impacts cannot be predicted.

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 as of March 31, 2020

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	\$34.2 million
Investment Portfolio¹	\$ 274.9 million
Leverage	Debt-Equity of 1.64x
Distribution Yield²	<input type="checkbox"/> 40.65% annualized distribution yield (based on quarterly distribution of \$0.25 per share and price of \$2.46 per share as of March 31, 2020)

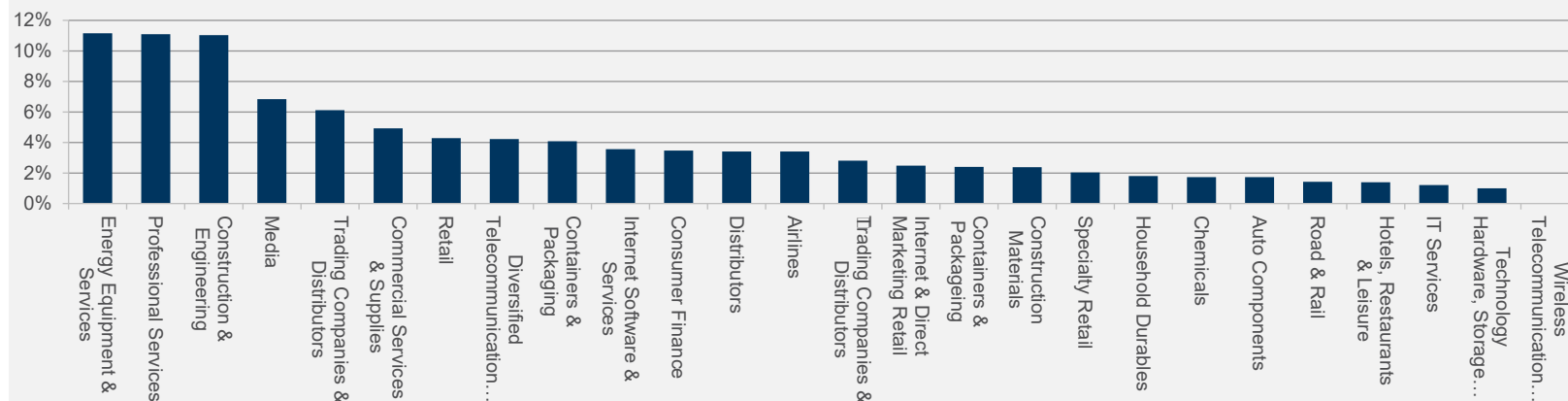
¹At Fair Value. Please see form 10-Q filed with the SEC for details.

² Not a guarantee of future distribution amounts or yield.

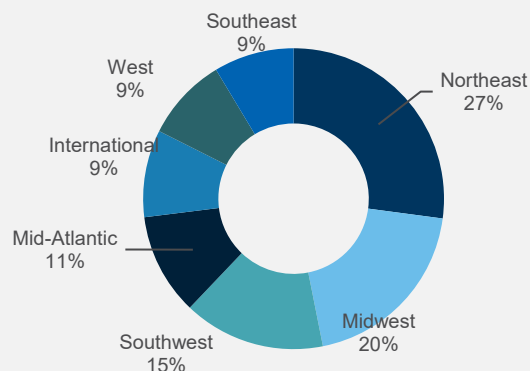
Investcorp Credit Management BDC, Inc – March 31, 2020

Portfolio Profile

By S&P Sector



By Geography



Other KPI's

Senior Secured First Lien Debt	84.3%
Senior Secured Second Lien / Unitranche Debt	15.1%
Equity / Warrants / Other	0.6%
Unsecured / Subordinated / Mezzanine Debt	0.0%

Investcorp Credit Management BDC, Inc – Portfolio as of March 31, 2020

Quarterly Highlights

- ❑ The weighted average yield on debt investments, at cost, decreased 22 basis points to 10.19%, compared to 10.41% as of December 31, 2019.
- ❑ ICMB made eight investments in six portfolio companies. The Company invested \$36.9mm during the quarter. The weighted average yield of debt investments made in the quarter was 9.11%.
- ❑ Investments in ACProducts, Inc., Montreign Operating Company, LLC., and TouchTunes Interactive Networks, Inc., were fully realized during the quarter.
- ❑ Net asset value (“NAV”) decreased \$2.00 per share (or 19.70%) to \$8.15, compared to \$10.15 as of December 31, 2019.

Portfolio Results (as of 3/31/2020)

❑ Total assets	\$313.7mm
❑ Investment portfolio, at fair value	\$274.9mm
❑ Net assets	\$113.1mm

Portfolio Activity (1/1/2020-3/31/20)

❑ Number of new investments	8
❑ Total capital invested	\$36.9mm
❑ Proceeds from repayments, sales, and amortization	\$41.2mm
❑ Number of portfolio companies, end of period	38

Investcorp Credit Management BDC, Inc

Selected Financial Highlights

	Quarter Ended June 30, 2019	Quarter Ended September 30, 2019	Quarter Ended December 31, 2019	Quarter Ended March 31, 2020
Investment Portfolio at Fair Value	\$ 306,390,993	\$ 302,204,646	\$ 304,953,607	\$ 274,912,817
Debt at Cost	\$ 167,526,670	\$ 175,547,551	\$ 173,375,000	\$ 184,401,670
Net Assets	\$ 143,083,890	\$ 138,811,806	\$ 139,557,334	\$ 113,054,358
Ending Debt to Equity Ratio	1.16x	1.25x	1.23x	1.64x

Per Share Data				
Net Asset Value per Share	\$ 10.51	\$ 10.19	\$ 10.15	\$ 8.15
Net Investment Income per Share	\$ 0.22	\$ 0.26	\$ 0.27	\$ 0.25
Net Increase in Net Assets Resulting from Operations per Share	\$ (0.60)	\$ (0.07)	\$ 0.22	\$ (1.76)
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.

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