

INVESTCORP

Investcorp Credit Management BDC, Inc.

Investor Presentation

June 30, 2021

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.

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 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
Co-Chief Investment Officer

- **Cyrus Capital Partners** – Senior MD, Head of Lev Loans
- **Icahn Capital** – Senior 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
Co-Chief Investment Officer

- **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

Fazl Shaikh
Analyst

FINANCE PROFESSIONALS

Rocco DelGuercio
Chief Financial Officer, Chief Compliance Officer

Rira Ha
Assistant 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 June 30, 2021

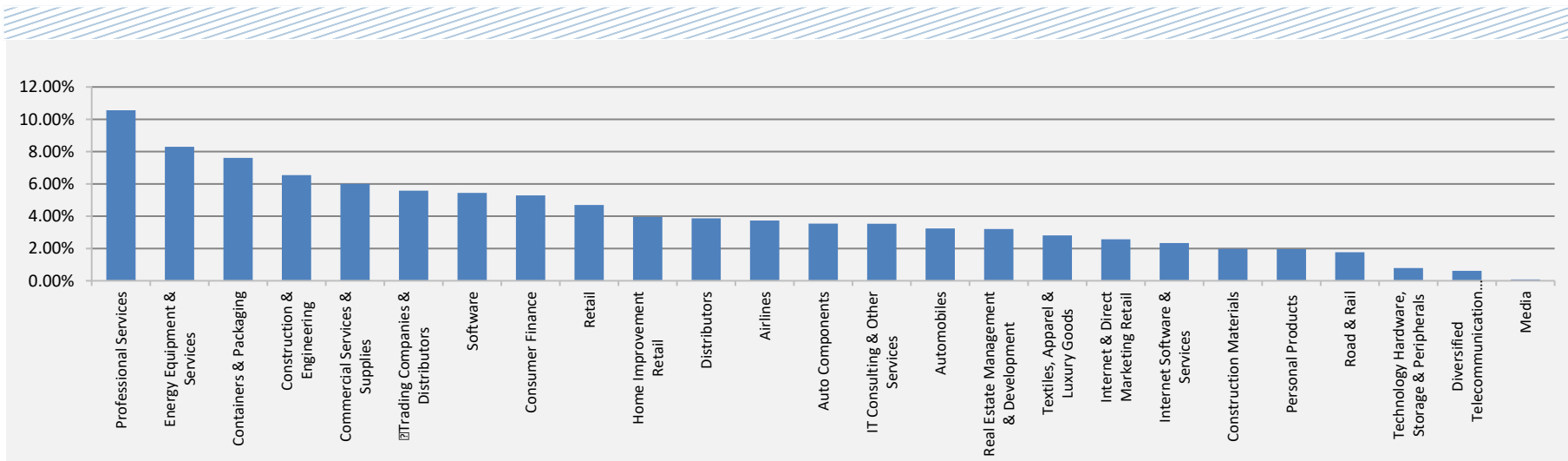
Issuer	Investcorp Credit Management BDC, Inc. (NASDAQ: ICMB)
Investment Manager	CM Investment Partners LLC (“CMIP”)
Formation	Formed as CM Finance LLC in 2012; IPO in February 2014
Market Capitalization	\$75.1 million
Investment Portfolio⁽¹⁾	\$ 245.9 million
Leverage	Debt-Equity of 1.72x
Distribution Yield⁽²⁾	11.11% annualized distribution yield (based on quarterly distribution of \$0.15 per share and price of \$5.40 per share as of June 30, 2021)

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

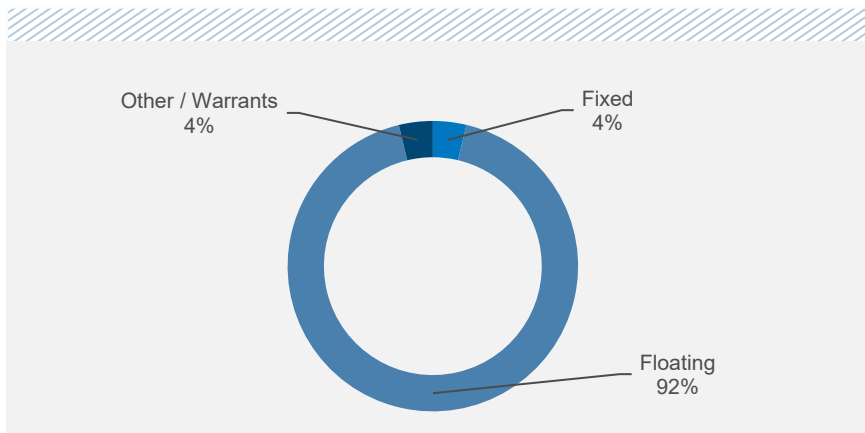
² Not a guarantee of future distribution amounts or yield.

Investcorp Credit Management BDC, Inc. – 6/30/2021 Portfolio Profile

By S&P Sector



By Coupon Type



Other KPI's

Senior Secured First Lien Debt	93.7%
Senior Secured Second Lien / Unitranche Debt	2.5%
Equity / Warrants / Other	3.8%

Investcorp Credit Management BDC, Inc. – Portfolio as of June 30, 2021

Quarterly Highlights

- ICMB made five investments in new portfolio companies and one investment in an existing portfolio company. These investments totaled \$43.4 million. The weighted average yield of debt investments made in the quarter was 10.32%.
- ICMB fully realized six investments during the quarter, totaling \$30.9 million, and received additional partial repayments totaling \$6.2 million.
- The weighted average yield on debt investments, at cost, decreased 73 basis points to 8.04%, compared to 8.77% as of March 31, 2021.
- Net asset value (“NAV”) decreased \$1.01 per share to \$6.92, compared to \$7.93 as of March 31, 2021. Net assets decreased by \$13.9 million or 12.64% for the quarter ended March 31, 2021.

Portfolio Results (as of 6/30/2021)

☐ Total assets	\$267.7mm
☐ Investment portfolio, at fair value	\$245.9mm
☐ Net assets	\$96.4mm

Portfolio Activity (3/31/21-6/30/21)

☐ Number of new investments	6
☐ Total capital invested	\$43.4mm
☐ Proceeds from repayments, sales, and amortization	\$37.1mm
☐ Number of portfolio companies, end of period	36

Investcorp Credit Management BDC, Inc.

Selected Financial Highlights

	Quarter Ended June 30, 2020	Quarter Ended September 30, 2020	Quarter Ended December 31, 2020	Quarter Ended March 31, 2021	Quarter Ended June 30, 2021
Investment Portfolio at Fair Value	\$ 270,621,709	\$ 261,333,374	\$ 257,731,578	\$ 251,804,495	\$ 245,855,620
Debt at Cost	\$ 182,332,503	\$ 166,417,729	\$ 156,504,635	\$ 215,935,992	\$ 165,427,227
Net Assets	\$ 108,124,995	\$ 108,459,233	\$ 109,071,314	\$ 110,299,980	\$ 96,355,849
Ending Debt to Equity Ratio	1.69x	1.53x	1.43x	1.96x	1.72x
Per Share Data	Quarter Ended June 30, 2020	Quarter Ended September 30, 2020	Quarter Ended December 31, 2020	Quarter Ended March 31, 2021	Quarter Ended June 30, 2021
Net Asset Value per Share	\$ 7.79	\$ 7.81	\$ 7.84	\$ 7.93	\$ 6.92
Net Investment Income per Share	\$ 0.25	\$ 0.20	\$ 0.22	\$ 0.13	\$ 0.11
Net Increase in Net Assets Resulting from Operations per Share	\$ (0.18)	\$ 0.20	\$ 0.22	\$ 0.27	\$ (0.85)
Dividends Declared per Share	\$ 0.18 ⁽¹⁾	\$ 0.18 ⁽¹⁾	\$ 0.18 ⁽¹⁾	\$ 0.18 ⁽¹⁾	\$ 0.15

¹Includes a quarterly distribution of \$0.15 per share and a supplemental distribution of \$0.03 per share

A low-angle, upward-looking perspective of several modern skyscrapers with glass facades. The buildings are framed by a grid of dark window frames, creating a strong geometric pattern. The sky is bright and slightly hazy, with some light clouds visible. The overall color palette is dominated by blues and greys, with a warm, golden light at the top of the frame.

INVESTCORP