



INVESTCORP



Investcorp Credit Management BDC, Inc.

Investor Presentation

December 31, 2021

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 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

Associate Director

Blake Snyder

Associate

Fazl Shaikh

Associate

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 December 31, 2021

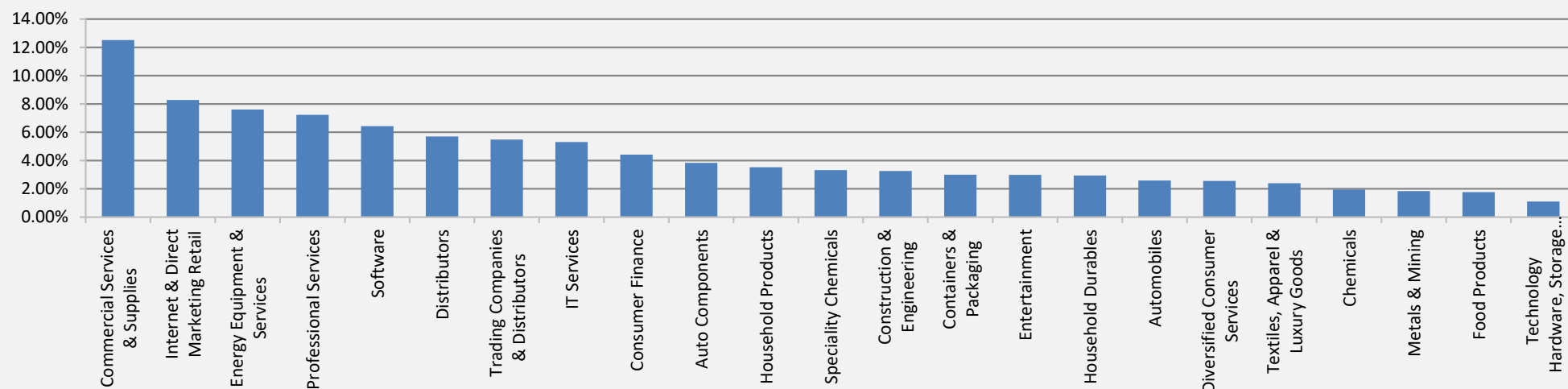
| | |
|---|--|
| Issuer | Investcorp Credit Management BDC, Inc. (NASDAQ: ICMB) |
| Investment Manager | CM Investment Partners LLC (“CMIP”) |
| Formation | Formed as CM Finance LLC in 2012; IPO in February 2014 |
| Market Capitalization | \$71.2 million |
| Investment Portfolio⁽¹⁾ | \$269.4 million |
| Leverage | Debt-Equity of 1.74x |
| Distribution Yield⁽²⁾ | 12.12% annualized distribution yield (based on quarterly distribution of \$0.15 per share and price of \$4.95 per share as of December 31, 2021) |

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

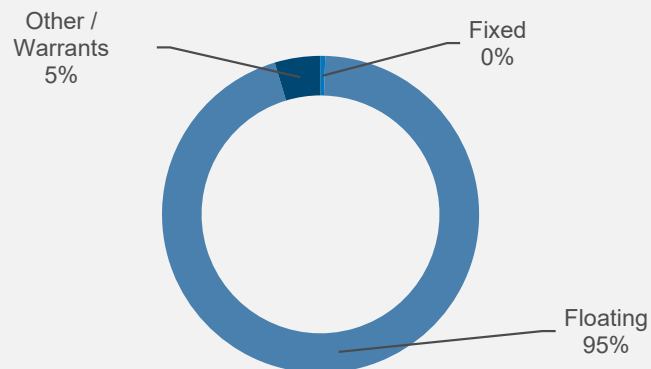
² Not a guarantee of future distribution amounts or yield.

Investcorp Credit Management BDC, Inc. – 12/31/2021 Portfolio Profile

By S&P Sector



By Coupon Type



Other KPI's

| | |
|--|-------|
| Senior Secured First Lien Debt | 95.3% |
| Senior Secured Second Lien / Unitranche Debt | 0.0% |
| Equity / Warrants / Other | 4.7% |

Investcorp Credit Management BDC, Inc. – Portfolio as of December 31, 2021

Quarterly Highlights

- ICMB made investments in seven new portfolio companies and seven existing portfolio companies. These investments totaled \$66.5 million, at cost. The weighted average yield (at origination) of debt investments made in the quarter was 7.83%.
- ICMB fully realized six investments during the quarter, totaling \$42.2 million in proceeds. The internal rate of return on these investments was 12.84%.
- During the quarter, the Company made net advances of \$0.6 million on our revolving credit commitments.
- The weighted average yield on debt investments, at cost, to 8.16% for the quarter ended December 31, 2021, compared to 8.12% for the quarter ended September 30, 2021.
- Net asset value increased \$0.09 per share to \$7.09, compared to \$7.00 as of September 30, 2021. Net assets increased by \$1.3 million or 1.29% , during the quarter ended December 31, 2021.

Portfolio Results (as of 12/31/2021)

| | |
|---------------------------------------|-----------|
| ☐ Total assets | \$308.8mm |
| ☐ Investment portfolio, at fair value | \$269.4mm |
| ☐ Net assets | \$102.0mm |

Portfolio Activity (9/30/21-12/31/21)

| | |
|---|----------|
| ☐ Total capital invested | \$66.5mm |
| ☐ Proceeds from repayments, sales, and amortization | \$45.2mm |
| ☐ Number of portfolio companies, end of period | 38 |

Investcorp Credit Management BDC, Inc.

Selected Financial Highlights

| | Quarter Ended December 31, 2020 | Quarter Ended March 31, 2021 | Quarter Ended June 30, 2021 | Quarter Ended September 30, 2021 | Quarter Ended December 31, 2021 |
|---|------------------------------------|---------------------------------|--------------------------------|-------------------------------------|------------------------------------|
| Investment Portfolio at Fair Value | \$ 257,731,578 | \$ 251,804,495 | \$ 245,855,620 | \$ 245,315,441 | \$ 269,372,718 |
| Debt at Cost | \$ 156,504,635 | \$ 215,935,992 | \$ 165,427,227 | \$ 164,246,116 | \$ 177,437,226 |
| Net Assets | \$ 109,071,314 | \$ 110,299,980 | \$ 96,355,849 | \$ 100,670,124 | \$ 101,966,742 |
| Ending Debt to Equity Ratio | 1.43x | 1.96x | 1.72x | 1.63x | 1.74x |
| Per Share Data | Quarter Ended December 31, 2020 | Quarter Ended March 31, 2021 | Quarter Ended June 30, 2021 | Quarter Ended September 30, 2021 | Quarter Ended December 31, 2021 |
| Net Asset Value per Share | \$ 7.84 | \$ 7.93 | \$ 6.92 | \$ 7.00 | \$ 7.09 |
| Net Investment Income per Share | \$ 0.22 | \$ 0.13 | \$ 0.11 | \$ 0.18 | \$ 0.15 |
| Net Increase in Net Assets Resulting from Operations per Share | \$ 0.22 | \$ 0.27 | \$ (0.85) | \$ 0.23 | \$ 0.24 |
| Dividends Declared per Share | \$ 0.18 ⁽¹⁾ | \$ 0.18 ⁽¹⁾ | \$ 0.15 | \$ 0.15 | \$ 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 shot of a modern skyscraper with a glass facade. The building's structure is composed of a grid of dark metal frames holding large glass panels. The glass reflects the bright sky and clouds, creating a complex pattern of light and dark blue. The perspective makes the building appear to converge towards the top of the frame, emphasizing its height and architectural scale.

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