

Investcorp Credit Management BDC, Inc.

Investor Presentation

September 30, 2022

Forward-looking Statements and Disclosures

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Throughout 2021 and 2022, the COVID-19 pandemic delivered a shock to the U.S. and global economies, including the Company’s primary markets of operation. The extent to which the COVID-19 pandemic will continue to affect our business, financial condition, liquidity, our portfolio companies’ results of operations and, by extension, our operating results will depend on future developments, such as the speed and extent of further vaccine distribution and the impact of existing variants and other variants that might arise, which are highly uncertain and cannot be predicted.

We have and continue to assess the impact of the COVID-19 pandemic on our portfolio companies. We cannot predict the full impact of the COVID-19 pandemic, including its duration in the United States and worldwide, the effectiveness of governmental responses designed to mitigate strain to businesses and the economy, and the magnitude of the economic impact of the outbreak. The COVID-19 pandemic and preventative measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns and cancellations of events and travel. In addition, while economic activity remains well improved from the beginning of the COVID-19 pandemic, we continue to observe supply-chain interruptions, labor difficulties, commodity inflation and elements of economic and financial market instability both globally and in the United States. As such, we are unable to predict the duration of any business and supply-chain disruptions, the extent to which the COVID-19 pandemic will continue to negatively affect our portfolio companies’ operating results or the impact that such disruptions may continue to have on our results of operations and financial condition.

We expect our portfolio companies and, by extension, our operating results to continue to be adversely impacted to some extent by the COVID-19 pandemic and depending on the duration and extent of the disruption to the operations of our portfolio companies, we expect that certain portfolio companies will experience financial distress and may possibly default on their financial obligations to us and their other capital providers. In addition, as a result of the adverse effects of the COVID-19 pandemic and the related disruption and financial distress, certain portfolio companies may seek to modify their loans from us, which could reduce the amount or extend the time for payment of principal, reduce the rate or extend the time of payment of interest, and/or increase the amount of PIK interest we receive with respect to any such investment, among other things. We continue to closely monitor our portfolio companies, which includes assessing each portfolio company’s operational and liquidity exposure and outlook; however, any of these developments would likely result in a decrease in the value of our investment in any such portfolio company. In addition, to the extent that the impact to our portfolio companies results in reduced interest payments or permanent impairments on our investments, we could see a decrease in our net investment income, which would increase the percentage of our cash flows dedicated to our debt obligations and could impact the amount of any future distributions to our stockholders.

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

Fazl Shaikh
Associate

FINANCE PROFESSIONALS

Rocco DelGuercio
Chief Financial Officer, Chief Compliance Officer

Rira Ha
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 September 30, 2022

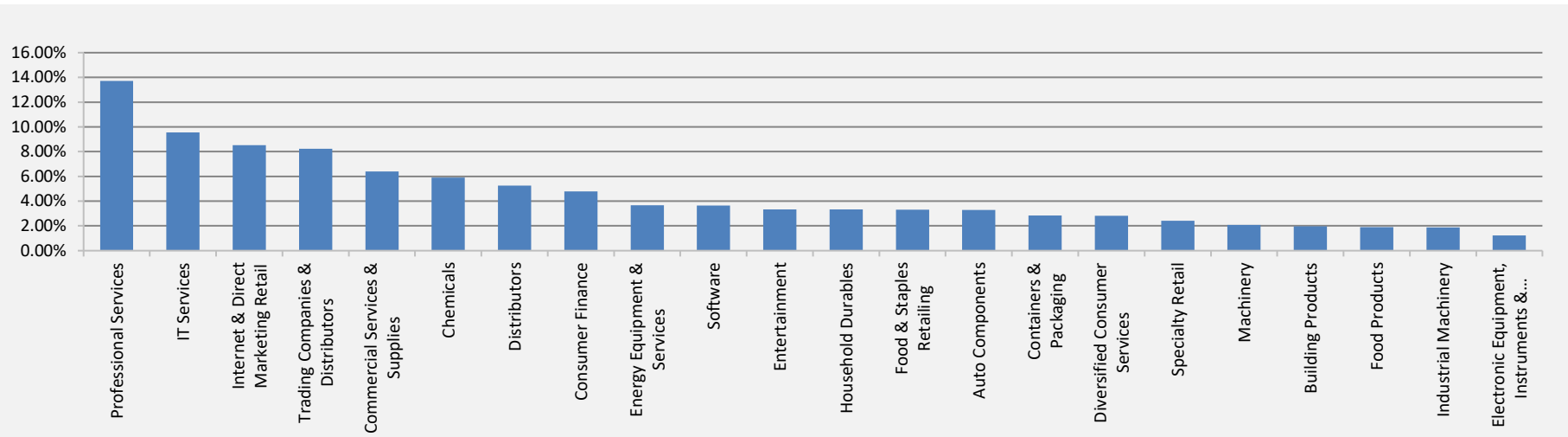
Issuer	Investcorp Credit Management BDC, Inc. (NASDAQ: ICMB)
Investment Manager	CM Investment Partners LLC (“CMIP”)
Formation	Formed as CM Finance LLC in 2012; IPO in February 2014
Market Capitalization	\$51.6 million
Investment Portfolio⁽¹⁾	\$239.2 million
Leverage	Debt-Equity of 1.64x
Distribution Yield⁽²⁾	16.74% annualized distribution yield (based on quarterly distribution of \$0.15 per share and price of \$4.24 per share as of September 30, 2022)

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

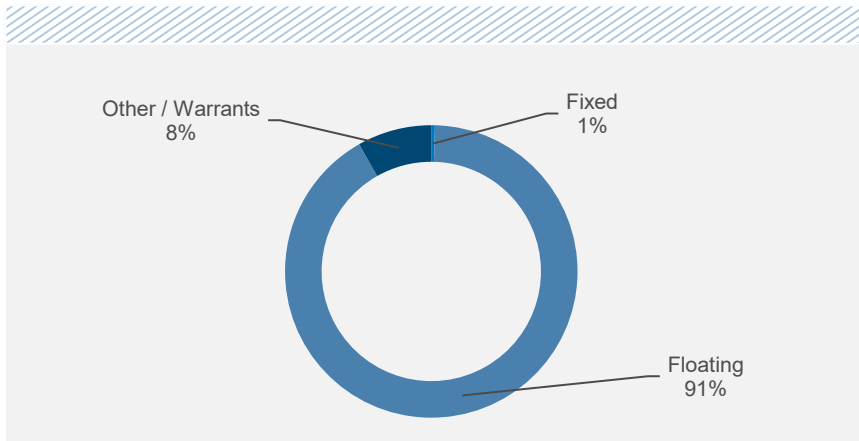
² Not a guarantee of future distribution amounts or yield.

Investcorp Credit Management BDC, Inc. – 9/30/2022 Portfolio Profile

By S&P Sector



By Coupon Type



Other KPI's

Senior Secured First Lien Debt	91.8%
Senior Secured Second Lien / Unitranche Debt	0.0%
Equity / Warrants / Other	8.2%

Investcorp Credit Management BDC, Inc. – Portfolio as of September 30, 2022

Quarterly Highlights

- ICMB made investments in four new portfolio companies. These investments totaled \$19.3 million, at cost. The weighted average yield (at origination) of debt investments made in the quarter was 10.02%.
- ICMB fully realized two portfolio companies during the quarter, totaling \$13.8 million in proceeds. The internal rate of return on these investments was 11.62%.
- During the quarter, the Company had net advances of \$1.7 million on its existing delayed draw and revolving credit commitments to portfolio companies.
- The weighted average yield on debt investments, at cost, for the quarter ended September 30, 2022, was 11.91%, compared to 10.01% for the quarter ended June 30, 2022.
- Net asset value decreased \$0.03 per share to \$6.47, compared to \$6.50 as of June 30, 2022. Net assets decreased by \$0.5 million, or 0.5%, during the quarter ended September 30, 2022.

Portfolio Results (as of 9/30/2022)

☐ Total assets	\$253.4mm
☐ Investment portfolio, at fair value	\$239.2mm
☐ Net assets	\$93.0mm

Portfolio Activity (6/30/22-9/30/22)

☐ Total capital invested	\$21.7mm
☐ Proceeds from repayments, sales, and amortization	\$16.5mm
☐ Number of portfolio companies, end of period	37

Investcorp Credit Management BDC, Inc.
Selected Financial Highlights

	Quarter Ended September 30, 2021	Quarter Ended December 31, 2021	Quarter Ended March 31, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2022
Investment Portfolio at Fair Value	\$ 245,315,441	\$ 269,372,718	\$ 242,033,310	\$ 233,683,986	\$ 239,177,561
Debt at Cost	\$ 164,246,116	\$ 177,437,226	\$ 170,378,338	\$ 146,819,448	\$ 152,510,559
Net Assets	\$ 100,670,124	\$ 101,966,742	\$ 99,753,900	\$ 93,509,392	\$ 93,013,620
Ending Debt to Equity Ratio	1.63x	1.74x	1.71x	1.57x	1.64x
Per Share Data	Quarter Ended September 30, 2021	Quarter Ended December 31, 2021	Quarter Ended March 31, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2022
Net Asset Value per Share	\$ 7.00	\$ 7.09	\$ 6.93	\$ 6.50	\$ 6.47
Net Investment Income per Share	\$ 0.18	\$ 0.15	\$ 0.12	\$ 0.17	\$ 0.16
Net Increase in Net Assets Resulting from Operations per Share	\$ 0.23	\$ 0.24	\$ (0.00)	\$ (0.28)	\$ 0.12
Dividends Declared per Share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15

A low-angle, upward-looking view of a modern glass skyscraper. The building's facade is composed of a grid of dark metal frames and large glass panels. The sky is a pale, hazy blue, and the overall image has a strong blue color cast. The perspective creates a sense of height and architectural scale.

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