

# Investcorp Credit Management BDC, Inc.

## Investor Presentation

December 31, 2022

## **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 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

**Fazi 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+<sup>1</sup>
- EBITDA: \$15MM+<sup>1</sup>
- Investment Size: \$5MM -- \$25MM

### Investment Structures

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

<sup>1</sup> 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, 2022

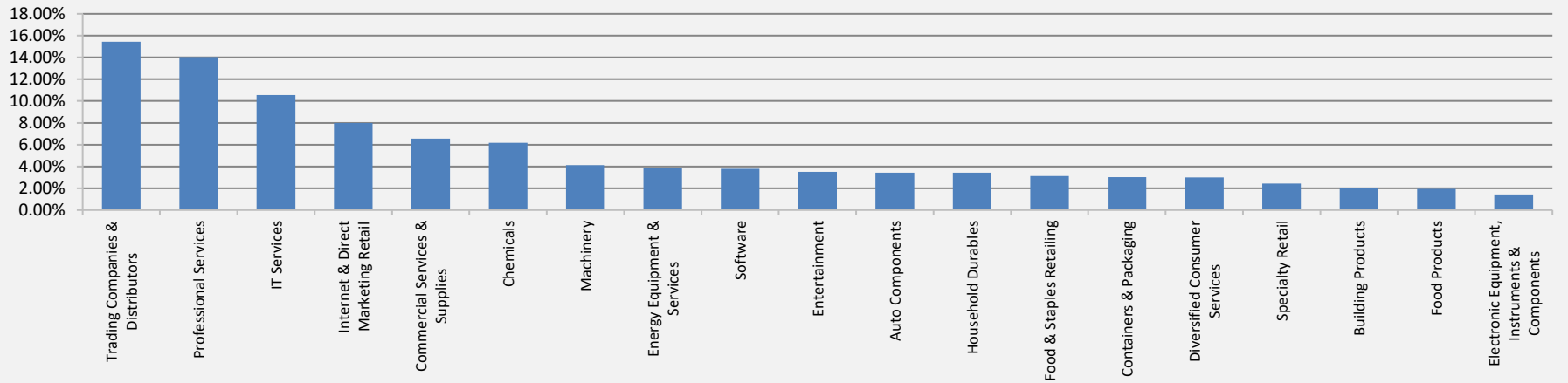
<b>Issuer</b>	Investcorp Credit Management BDC, Inc. (NASDAQ: ICMB)
<b>Investment Manager</b>	CM Investment Partners LLC (“CMIP”)
<b>Formation</b>	Formed as CM Finance LLC in 2012; IPO in February 2014
<b>Market Capitalization</b>	\$50.7 million
<b>Investment Portfolio<sup>(1)</sup></b>	\$228.6 million
<b>Leverage</b>	Debt-Equity of 1.55x
<b>Distribution Yield<sup>(2)</sup></b>	17.02% annualized distribution yield (based on quarterly distribution of \$0.15 per share and price of \$3.53 per share as of December 31, 2022)

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

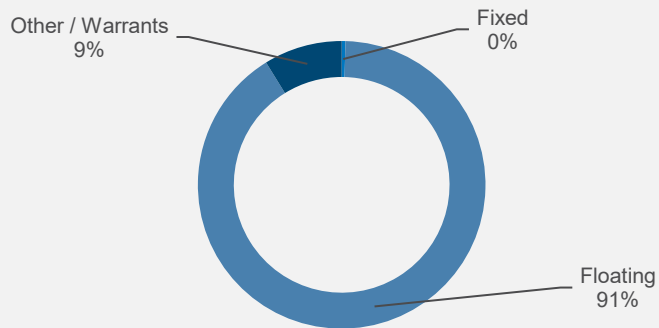
<sup>2</sup> Not a guarantee of future distribution amounts or yield.

## Investcorp Credit Management BDC, Inc. – 12/31/2022 Portfolio Profile

### By S&P Sector



### By Coupon Type



### Other KPI's

Senior Secured First Lien Debt	91.2%
Senior Secured Second Lien / Unitranche Debt	0.0%
Equity / Warrants / Other	8.8%

## Investcorp Credit Management BDC, Inc. – Portfolio as of December 31, 2022

### Quarterly Highlights

- ICMB made investments in one portfolio company. These investments totaled \$2.5 million, at cost. The weighted average yield (at origination) of debt investments made in the quarter was 10.63%.
- ICMB fully realized one portfolio company during the quarter, totaling \$11.4 million in proceeds. The internal rate of return on these investments was 11.42%.
- During the quarter, the Company had net advances of \$3.7 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 December 31, 2022, was 10.73%, compared to 11.91% for the quarter ended September 30, 2022.
- Net asset value decreased \$0.11 per share to \$6.36, compared to \$6.47 as of September 30, 2022. Net assets decreased by \$1.5 million, or 1.7%, during the quarter ended December 31, 2022.

### Portfolio Results (as of 12/31/2022)

☐ Total assets	\$239.4mm
☐ Investment portfolio, at fair value	\$228.6mm
☐ Net assets	\$91.5mm

### Portfolio Activity (10/1/22-12/31/22)

☐ Total capital invested	\$6.2mm
☐ Proceeds from repayments, sales, and amortization	\$14.2mm
☐ Number of portfolio companies, end of period	37

**Investcorp Credit Management BDC, Inc.**
**Selected Financial Highlights**

	Quarter Ended December 31, 2021	Quarter Ended March 31, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2022
Investment Portfolio at Fair Value	\$ 269,372,718	\$ 242,033,310	\$ 233,683,986	\$ 239,177,561	\$ 228,593,658
Debt at Cost	\$ 177,437,226	\$ 170,378,338	\$ 146,819,448	\$ 152,510,559	\$ 141,601,670
Net Assets	\$ 101,966,742	\$ 99,753,900	\$ 93,509,392	\$ 93,013,620	\$ 91,477,635
Ending Debt to Equity Ratio	1.74x	1.71x	1.57x	1.64x	1.55x
Per Share Data	Quarter Ended December 31, 2021	Quarter Ended March 31, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2022
Net Asset Value per Share	\$ 7.09	\$ 6.93	\$ 6.50	\$ 6.47	\$ 6.36
Net Investment Income per Share	\$ 0.15	\$ 0.12	\$ 0.17	\$ 0.16	\$ 0.16
Net Increase in Net Assets Resulting from Operations per Share	\$ 0.24	\$ (0.00)	\$ (0.28)	\$ 0.12	\$ 0.04
Dividends Declared per Share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15 <sup>(1)</sup>	\$ 0.15 <sup>(1)</sup>

<sup>1</sup>Includes a quarterly distribution of \$0.13 per share and a supplemental distribution of \$0.02 per share





INVESTCORP