

# Investcorp Credit Management BDC, Inc.

## Investor Presentation

March 31, 2023

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## Investcorp Credit Management BDC, Inc. - Investment Team

### INVESTMENT PROFESSIONALS

#### 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

#### Suhail Shaikh

*Managing Director  
Investment Committee Member  
Co-Chief Investment Officer*

- **Alcentra Group** – Managing Director, Head of U.S. Private Credit
- **Alcentra Capital Corp.** - CEO and Co-President of a publicly listed BDC
- **SLR Capital Partners LLC (fka Solar Capital Partners LLC)** – Partner
- **Bank of America Merrill Lynch** – Managing Director, Financial Sponsors Group
- **CIBC World Markets** - Executive Director

#### Branko Krmpotic

*Managing Director  
Investment Committee Member*

- **Alcentra Group** – Managing Director
- **Raven Asset Management** – Senior Analyst, Credit Hedge Fund
- **GSO Capital Partners LP** – Director, Structuring Private Investments
- **Technology Investment Capital Corp.** - Managing Director, Structuring Private Investments in Technology-related business

**John Dibble**  
*Director*

**Zach Alpern**  
*Director*

**Tim Waller**  
*Director*

**Emily Mason**  
*Associate Director*

**Fazl Shaikh**  
*Associate*

**Seth Thomas**  
*Associate*

### FINANCE PROFESSIONALS

**Rocco DelGuercio**  
*Chief Financial Officer,  
Chief Compliance Officer*

**Rira Ha**  
*Associate Director*

**Therese Dyman**  
*Consultant*

## 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 March 31, 2023

|   |   |
|---|---|
| <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>              | \$52.5 million  |
| <b>Investment Portfolio<sup>(1)</sup></b> | \$221.3 million   |
| <b>Leverage</b>                           | Debt-Equity of 1.65x  |
| <b>Distribution Yield<sup>(2)</sup></b>   | 19.73% annualized distribution yield (based on quarterly distribution of \$0.18 per share and price of \$3.65 per share as of March 31, 2023) |

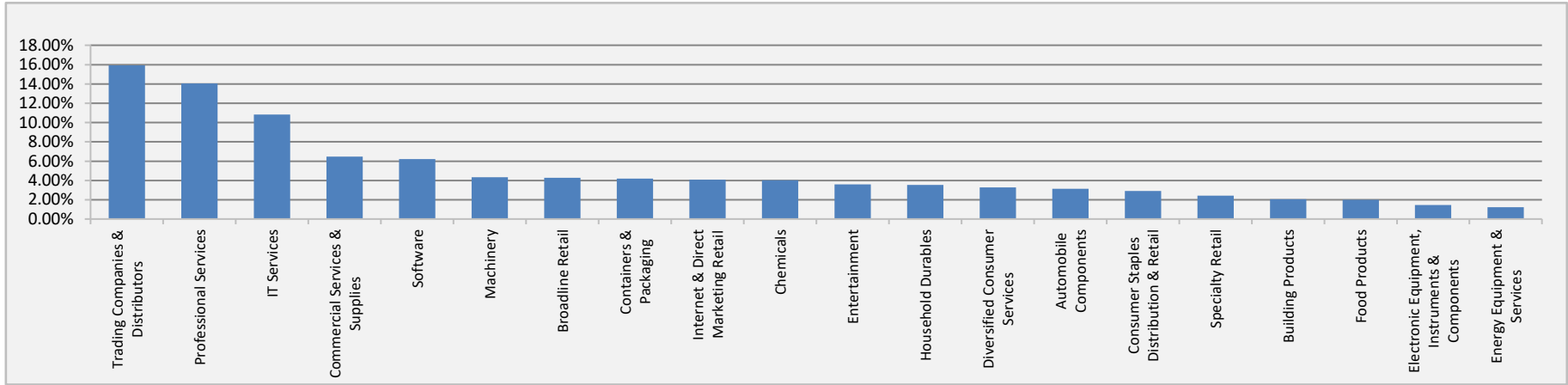
<sup>1</sup>At Fair Value. Please see form 10-Q filed with the SEC for details.

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

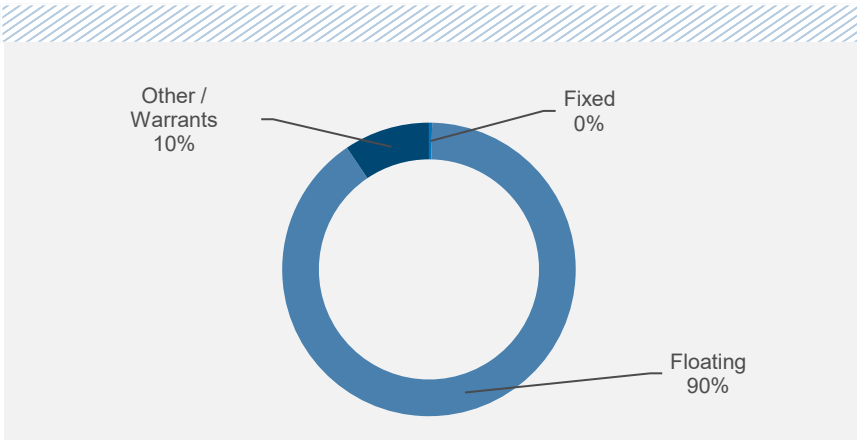


## Investcorp Credit Management BDC, Inc. – 3/31/2023 Portfolio Profile

### By S&P Sector



### By Coupon Type



### Other KPI's

|  |       |
|--|-------|
| Senior Secured First Lien Debt               | 90.6% |
| Senior Secured Second Lien / Unitranche Debt | 0.0%  |
| Equity / Warrants / Other                    | 9.4%  |

## Investcorp Credit Management BDC, Inc. – Portfolio as of March 31, 2023

### Quarterly Highlights

- ICMB made investments in one new portfolio company and three existing portfolio companies. These investments totaled \$8.0 million, at cost. The weighted average yield (at origination) of debt investments made in the quarter was 12.85%.
- ICMB fully realized two portfolio companies during the quarter, totaling \$11.2 million in proceeds. The internal rate of return on these investments was 10.70%.
- During the quarter, the Company had net advances of \$1.1 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 March 31, 2023, was 13.36%, compared to 10.73% for the quarter ended December 31, 2022.
- Net asset value decreased \$0.23 per share to \$6.13, compared to \$6.36 as of December 31, 2022. Net assets decreased by \$3.3 million, or 3.6%, during the quarter ended March 31, 2023.

### Portfolio Results (as of 3/31/23)

|                                       |           |
|---------------------------------------|-----------|
| ☐ Total assets                        | \$239.0mm |
| ☐ Investment portfolio, at fair value | \$221.3mm |
| ☐ Net assets                          | \$88.2mm  |

### Portfolio Activity (12/31/22-3/31/23)

|   |          |
|---|----------|
| ☐ Total capital invested                            | \$8.0mm  |
| ☐ Proceeds from repayments, sales, and amortization | \$14.9mm |
| ☐ Number of portfolio companies, end of period      | 35       |

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

|   | Quarter Ended<br>March 31, 2022 | Quarter Ended<br>June 30, 2022 | Quarter Ended<br>September 30, 2022 | Quarter Ended<br>December 31, 2022 | Quarter Ended<br>March 31, 2023 |
|---|---------------------------------|--------------------------------|-------------------------------------|------------------------------------|---------------------------------|
| Investment Portfolio<br>at Fair Value                                   | \$ 242,033,310                  | \$ 233,683,986                 | \$ 239,177,561                      | \$ 228,593,658                     | \$ 221,315,429                  |
| Debt at Cost  | \$ 170,378,338                  | \$ 146,819,448                 | \$ 152,510,559                      | \$ 141,601,670                     | \$ 145,292,781                  |
| Net Assets  | \$ 99,753,900                   | \$ 93,509,392                  | \$ 93,013,620                       | \$ 91,477,635                      | \$ 88,226,547                   |
| Ending Debt to Equity<br>Ratio  | 1.71x                           | 1.57x                          | 1.64x                               | 1.55x                              | 1.65x                           |
| Per Share Data  | Quarter Ended<br>March 31, 2022 | Quarter Ended<br>June 30, 2022 | Quarter Ended<br>September 30, 2022 | Quarter Ended<br>December 31, 2022 | Quarter Ended<br>March 31, 2023 |
| Net Asset Value<br>per Share  | \$ 6.93                         | \$ 6.50                        | \$ 6.47                             | \$ 6.36                            | \$ 6.13                         |
| Net Investment<br>Income per Share                                      | \$ 0.12                         | \$ 0.17                        | \$ 0.16                             | \$ 0.16                            | \$ 0.18                         |
| Net Increase in Net<br>Assets Resulting<br>from Operations per<br>Share | \$ (0.00)                       | \$ (0.28)                      | \$ 0.12                             | \$ 0.04                            | \$ (0.08)                       |
| Dividends Declared<br>per Share   | \$ 0.15                         | \$ 0.15                        | \$ 0.15 <sup>(1)</sup>              | \$ 0.15 <sup>(1)</sup>             | \$ 0.18 <sup>(2)</sup>          |

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

<sup>2</sup>Includes a quarterly distribution of \$0.13 per share and a supplemental distribution of \$0.05 per share





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