

# Investcorp Credit Management BDC, Inc.

## Investor Presentation

June 30, 2023

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

### INVESTMENT PROFESSIONALS

**Michael C. Mauer**  
*Managing Director*  
*Investment Committee Member*  
*Co-Chief Investment Officer*

**Suhail A. Shaikh**  
*Managing Director*  
*Investment Committee Member*  
*Co-Chief Investment Officer*

**Andrew Muns**  
*Director*  
*Investment Committee Member*

**Zachary Alpern**  
*Director*  
*Investment Committee Member*

**Branko Krmpotic**  
*Managing Director*  
*Investment Committee Member*

**Timothy Waller**  
*Director*  
*Investment Committee Member*

**John Dibble**  
*Director*

**Emily Mason**  
*Associate Director*

**Seth D. Thomas**  
*Associate*

### FINANCE PROFESSIONALS

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

**Therese Dyman**  
*Consultant*

**Aamer Jooma**  
*Associate*

## 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 June 30, 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>	\$52.1 million
<b>Investment Portfolio<sup>(1)</sup></b>	\$220.1 million
<b>Leverage</b>	Debt-Equity of 1.54x
<b>Distribution Yield<sup>(2)</sup></b>	19.88% annualized distribution yield (based on quarterly distribution of \$0.18 per share and price of \$3.62 per share as of June 30, 2023)

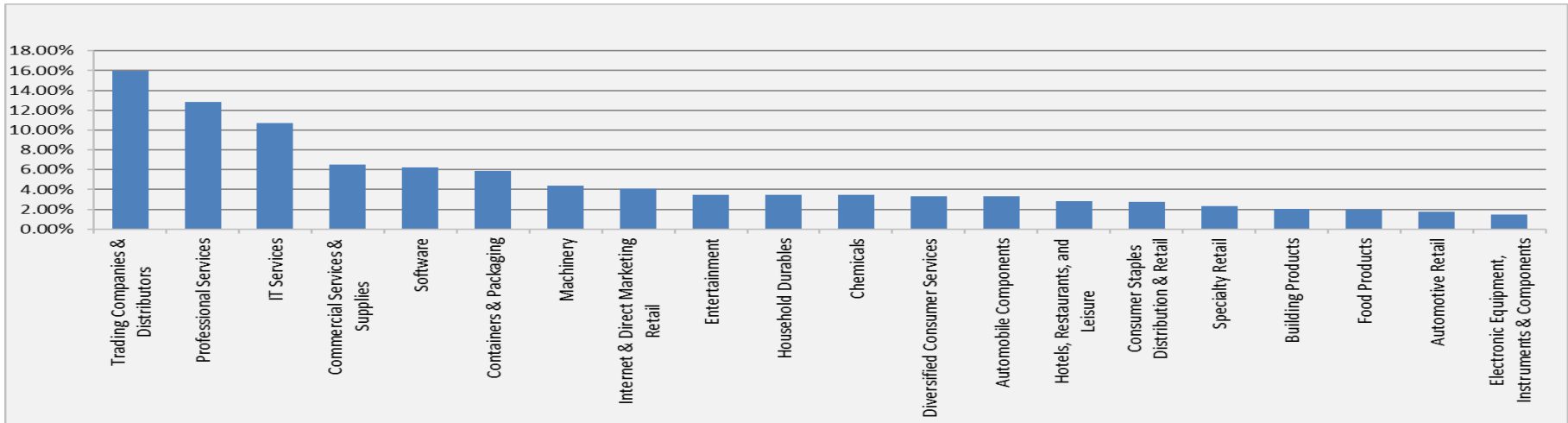
<sup>1</sup>At Fair Value. Please see form 10-K filed with the SEC for details.

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

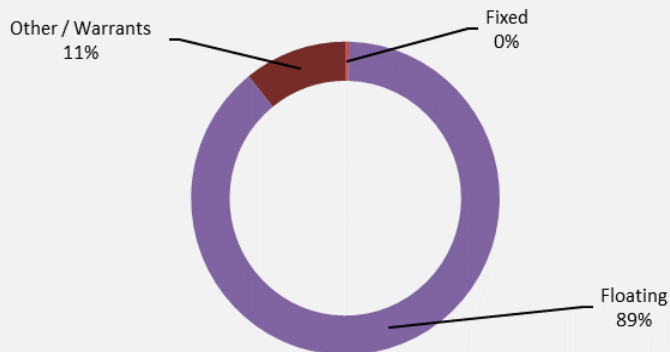


## Investcorp Credit Management BDC, Inc. – 6/30/2023 Portfolio Profile

### By S&P Sector



### By Coupon Type



### Other KPI's

Senior Secured First Lien Debt	89.2%
Senior Secured Second Lien / Unitranche Debt	0.0%
Equity / Warrants / Other	10.8%

## Investcorp Credit Management BDC, Inc. – Portfolio as of June 30, 2023

### Quarterly Highlights

- ICMB made investments in two new portfolio companies and two existing portfolio companies. These investments totaled \$15.1 million, at cost. The weighted average yield (at origination) of debt investments made in the quarter was 15.5%.
- ICMB fully realized one portfolio company during the quarter, totaling \$8.7 million in proceeds. The internal rate of return on this investment was 9.8%.
- During the quarter, the Company had net advances of \$0.9 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 June 30, 2023, was 12.45%, compared to 13.36% for the quarter ended March 31, 2023.
- Net asset value decreased \$0.04 per share to \$6.09, compared to \$6.13 as of March 31, 2023. Net assets decreased by \$0.5 million, or 0.6%, during the quarter ended June 30, 2023, compared to March 31, 2023.

### Portfolio Results (as of 6/30/23)

☐ Total assets	\$231.8mm
☐ Investment portfolio, at fair value	\$220.1mm
☐ Net assets	\$87.7mm

### Portfolio Activity (3/31/23-6/30/23)

☐ Total capital invested	\$15.1mm
☐ Proceeds from repayments, sales, and amortization	\$8.7mm
☐ Number of portfolio companies, end of period	36

## Investcorp Credit Management BDC, Inc.

### Selected Financial Highlights

	Quarter Ended June 30, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2022	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023
Investment Portfolio at Fair Value	\$ 233,683,986	\$ 239,177,561	\$ 228,593,658	\$ 221,315,429	\$ 220,111,329
Debt at Cost	\$ 146,819,448	\$ 152,510,559	\$ 141,601,670	\$ 145,292,781	\$ 135,483,891
Net Assets	\$ 93,509,392	\$ 93,013,620	\$ 91,477,635	\$ 88,226,547	\$ 87,700,308
Ending Debt to Equity Ratio	1.57x	1.64x	1.55x	1.65x	1.54x

Per Share Data	Quarter Ended June 30, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2022	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023
Net Asset Value per Share	\$ 6.50	\$ 6.47	\$ 6.36	\$ 6.13	\$ 6.09
Net Investment Income per Share	\$ 0.17	\$ 0.16	\$ 0.16	\$ 0.18	\$ 0.15
Net Increase in Net Assets Resulting from Operations per Share	\$ (0.28)	\$ 0.12	\$ 0.04	\$ (0.08)	\$ (0.14)
Dividends Declared per Share	\$ 0.15	\$ 0.15 <sup>(1)</sup>	\$ 0.15 <sup>(1)</sup>	\$ 0.18 <sup>(2)</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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