

Investcorp Credit Management BDC, Inc.

Investor Presentation

December 31, 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

Branko Krmptic
Managing Director
Investment Committee Member

Timothy Waller
Director
Investment Committee Member

Emily Mason
Associate Director

Seth D. Thomas
Associate Director

Vladimir Munoz
Associate

FINANCE PROFESSIONALS

Rocco DelGuercio
Chief Financial Officer,
Chief Compliance Officer

Destinie Mack
Vice President

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+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, 2023

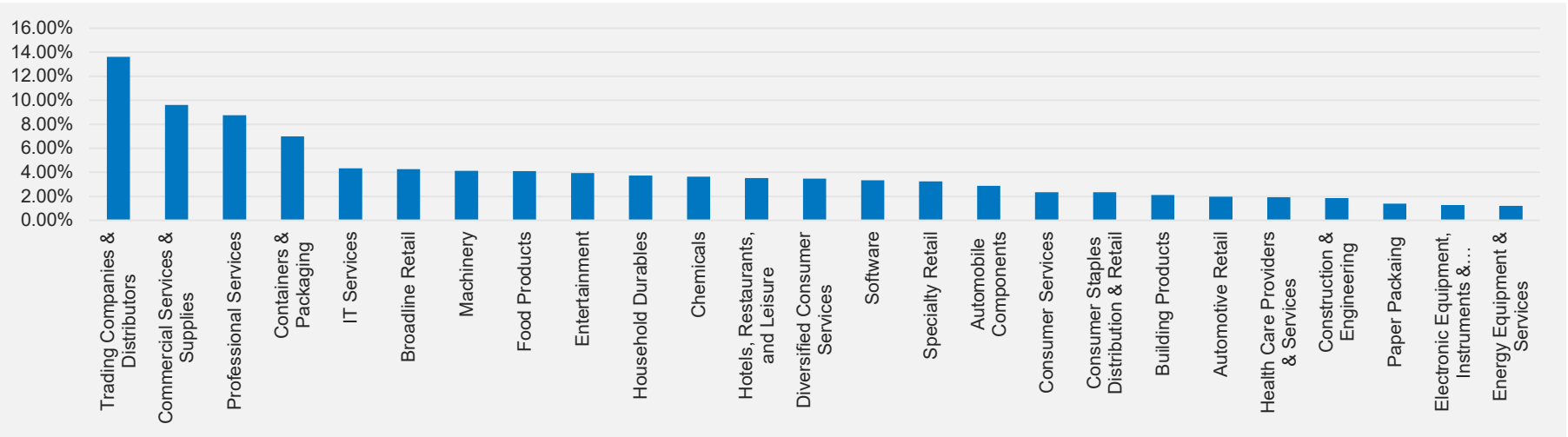
Issuer	Investcorp Credit Management BDC, Inc. (NASDAQ: ICMB)
Investment Manager	CM Investment Partners LLC (“CMIP”)
Formation	Formed as CM Finance LLC in 2012; IPO in February 2014
Market Capitalization	\$51.3 million
Investment Portfolio⁽¹⁾	\$207.4 million
Leverage	Debt-Equity of 1.70x
Distribution Yield⁽²⁾	16.85% annualized distribution yield (based on quarterly distribution of \$0.15 per share and price of \$3.56 per share as of December 29, 2023)

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

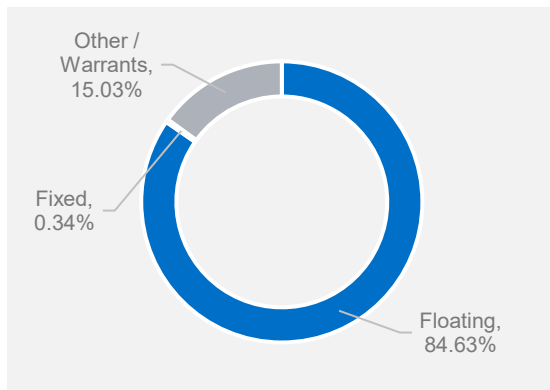
² Not a guarantee of future distribution amounts or yield.

Investcorp Credit Management BDC, Inc. – 12/31/2023 Portfolio Profile

By S&P Sector



By Coupon Type



Other KPI's

Senior Secured First Lien Debt	84.97%
Senior Secured Second Lien / Unitranche Debt	0.0%
Equity / Warrants / Other	15.03%

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

Quarterly Highlights

- ICMB made investments in five new portfolio companies and one existing portfolio company. These investments totaled \$18.1 million, at cost. The weighted average yield (at origination) of debt investments made in the quarter was 12.13%.
- ICMB fully realized four portfolio companies during the quarter, totaling \$29.15 million in proceeds. The internal rate of return on these investments was 13.76%.
- During the quarter, the Company had net advances of \$0.3 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, 2023, was 11.44%, compared to 11.01% for the quarter ended September 30, 2023.
- Net asset value decreased \$0.35 per share to \$5.48, compared to \$5.83 as of September 30, 2023. Net assets decreased by \$5.0 million, or 6.0%, during the quarter ended December 31, 2023, compared to September 30, 2023.

Portfolio Results (as of 12/31/23)

☐ Total assets	\$224.3mm
☐ Investment portfolio, at fair value	\$207.4mm
☐ Net assets	\$78.8mm

Portfolio Activity (9/30/23-12/31/23)

☐ Total capital invested	\$18.1mm
☐ Proceeds from repayments, sales, and amortization	\$31.1mm
☐ Number of portfolio companies, end of period	44

Investcorp Credit Management BDC, Inc.
Selected Financial Highlights

	Quarter Ended December 31, 2022	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023
Investment Portfolio at Fair Value	\$ 228,593,658	\$ 221,315,429	\$ 220,111,329	\$ 223,404,283	\$ 207,381,553
Debt at Cost	\$ 141,601,670	\$ 145,292,781	\$ 135,483,891	\$ 132,775,003	\$ 133,878,241
Net Assets	\$ 91,477,635	\$ 88,226,547	\$ 87,700,308	\$ 83,860,817	\$ 78,840,983
Ending Debt to Equity Ratio	1.55x	1.65x	1.54x	1.58x	1.70x

Per Share Data	Quarter Ended December 31, 2022	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023
Net Asset Value per Share	\$ 6.36	\$ 6.13	\$ 6.09	\$ 5.83	\$ 5.48
Net Investment Income per Share	\$ 0.16	\$ 0.18	\$ 0.15	\$ 0.11	\$ 0.11
Net Increase in Net Assets Resulting from Operations per Share	\$ 0.04	\$ (0.08)	\$ (0.14)	\$ (0.12)	\$ (0.20)
Dividends Declared per Share	\$ 0.15 ⁽¹⁾	\$ 0.18 ⁽²⁾	\$ 0.18 ⁽²⁾	\$ 0.15 ⁽³⁾	\$ 0.15 ⁽³⁾

¹Includes a quarterly distribution of \$0.13 per share and a supplemental distribution of \$0.02 per share

²Includes a quarterly distribution of \$0.13 per share and a supplemental distribution of \$0.05 per share

³Includes a quarterly distribution of \$0.12 per share and a supplemental distribution of \$0.03 per share



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