

# **Investcorp Credit Management BDC, Inc.**

## **Investor Update Presentation**

March 31, 2024

## 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

## INVESTMENT PROFESSIONALS

**Suhail A. Shaikh**  
Investment Committee Member  
Chief Executive Officer  
& Chief Investment Officer

**Michael C. Mauer**  
Investment Committee Member  
Chairman of the Board of Directors  
& Vice Chairman

**Branko Krmpotic**  
Managing Director  
Investment Committee Member

**Andrew Muns**  
Investment Partner  
Investment Committee Member

**Timothy Waller**  
Principal  
Investment Committee Member

**Emily Mason**  
Associate Director

**Seth D. Thomas**  
Associate Director

**Vladimir Munoz**  
Associate

## FINANCE PROFESSIONALS

**Peter Sattelmair**  
Chief Financial Officer

**Paolo Cloma**  
CCO, Associate Vice President

**Destinie Mack**  
Vice President

**Therese Dyman**  
Consultant

**Ian D'Souza**  
Associate

**Aamer Jooma**  
Associate

**Prachi Jain**  
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 March 31, 2024

<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>	\$44.8 million
<b>Investment Portfolio<sup>(1)</sup></b>	\$192.2 million
<b>Leverage</b>	Debt-Equity of 1.52x
<b>Distribution Yield<sup>(2)</sup></b>	19.29% annualized distribution yield (based on quarterly distribution of \$0.15 per share and price of \$3.11 per share as of March 31, 2024)

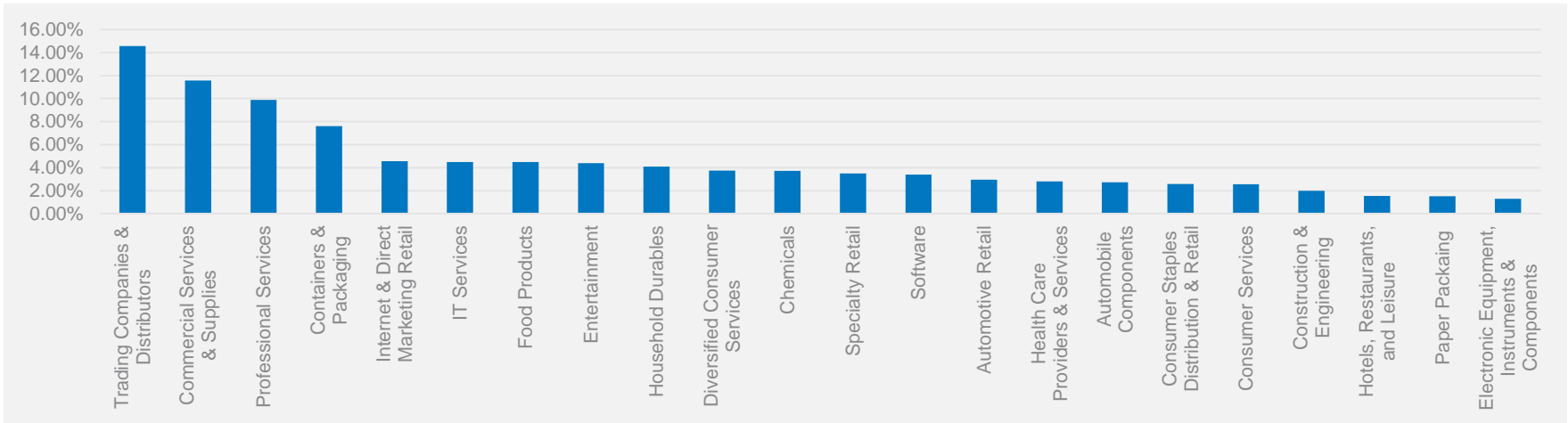
<sup>1</sup>At Fair Value. Please see form 10-K filed with the SEC for details.

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

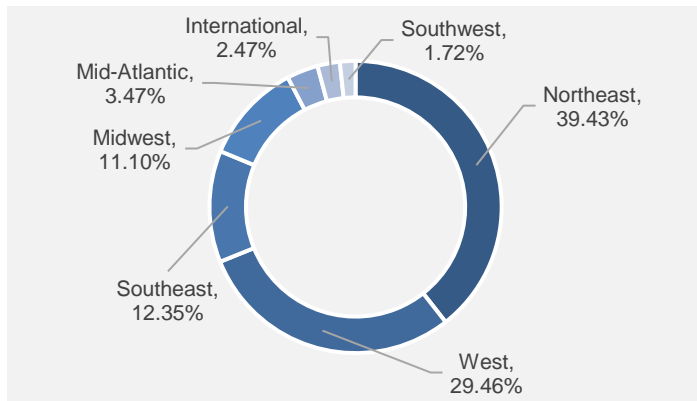


## Investcorp Credit Management BDC, Inc. – 3/31/2024 Portfolio Profile

### By S&P Sector



### By Coupon Type



### Other KPI's

Senior Secured First Lien Debt	83.82%
Senior Secured Second Lien / Unitranche Debt	0.0%
Equity / Warrants / Other	16.18%

## Investcorp Credit Management BDC, Inc. – Portfolio as of March 31, 2024

### Quarterly Highlights

- ICMB made investments in no new portfolio companies and four existing portfolio companies. These investments totaled \$8.9 million, at cost. The weighted average yield (at origination) of debt investments made in the quarter was 12.49%.
- ICMB fully realized its investments in six portfolio companies during the quarter, totaling \$21.2 million in proceeds. The internal rate of return on these investments was 17.09%.
- During the quarter, the Company had net repayments of \$3.8 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, 2024, was 12.36%, compared to 11.46% for the quarter ended December 31, 2023.
- Net asset value increased \$0.01 per share to \$5.49, compared to \$5.48 as of December 31, 2023. Net assets increased by \$0.3 million during the quarter ended March 31, 2024, compared to December 31, 2023.

### Portfolio Results (as of 3/31/24)

☐ Total assets	\$210.0mm
☐ Investment portfolio, at fair value	\$192.2mm
☐ Net assets	\$79.1mm

### Portfolio Activity (1/1/24-3/31/24)

☐ Total capital invested in existing portfolio companies <sup>(1)</sup>	\$10.2mm
☐ Proceeds from repayments, sales, and amortization <sup>(2)</sup>	\$26.7mm
☐ Number of portfolio companies, end of period	40

<sup>(1)</sup> Includes gross advances to existing revolving credit commitments to portfolio companies and PIK interest

<sup>(2)</sup> Includes gross repayments on existing delayed draw and revolving credit commitments to portfolio companies

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

	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024
Investment Portfolio at Fair Value	\$ 221,315,429	\$ 220,111,329	\$ 223,404,283	\$ 207,381,553	\$ 192,203,281
Debt at Cost	\$ 145,292,781	\$ 135,483,891	\$ 132,775,003	\$ 133,878,241	\$ 120,550,321
Net Assets	\$ 88,226,547	\$ 87,700,308	\$ 83,860,817	\$ 78,840,983	\$ 79,100,965
Ending Debt to Equity Ratio	1.65x	1.54x	1.58x	1.70x	1.52x
Per Share Data	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024
Net Asset Value per Share	\$ 6.13	\$ 6.09	\$ 5.83	\$ 5.48	\$ 5.49
Net Investment Income per Share	\$ 0.18	\$ 0.15	\$ 0.11	\$ 0.11	\$ 0.14
Net Increase in Net Assets Resulting from Operations per Share	\$ (0.08)	\$ (0.14)	\$ (0.12)	\$ (0.20)	\$ 0.17
Dividends Declared per Share	\$ 0.18 <sup>(1)</sup>	\$ 0.18 <sup>(1)</sup>	\$ 0.15 <sup>(2)</sup>	\$ 0.15 <sup>(2)</sup>	\$ 0.15 <sup>(2)</sup>

<sup>1</sup>Includes a quarterly distribution of \$0.13 per share and a supplemental distribution of \$0.05 per share

<sup>2</sup>Includes a quarterly distribution of \$0.12 per share and a supplemental distribution of \$0.03 per share





INVESTCORP