
Investcorp Credit Management BDC, Inc.

Investor Update Presentation

June 30, 2024

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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

Andrew Muns
Investment Partner
Investment Committee Member

Branko Krmpotic
Managing Director
Investment Committee Member

Timothy Waller
Principal
Investment Committee Member

Emily Mason
Associate Director

Seth D. Thomas
Associate Director

Aamer Joona
Associate

Vladimir Munoz
Associate

FINANCE PROFESSIONALS

Walter Tsin*
Chief Financial Officer

Destinie Mack
Vice President

Therese Dyman
Consultant

Ian D'Souza
Associate

Ankita Jhamtani
Analyst

On May 13, 2024, Investcorp Credit Management BDC, Inc. announced a CEO transition, reflected above. *Assumed title on July 1, 2024

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 June 30, 2024

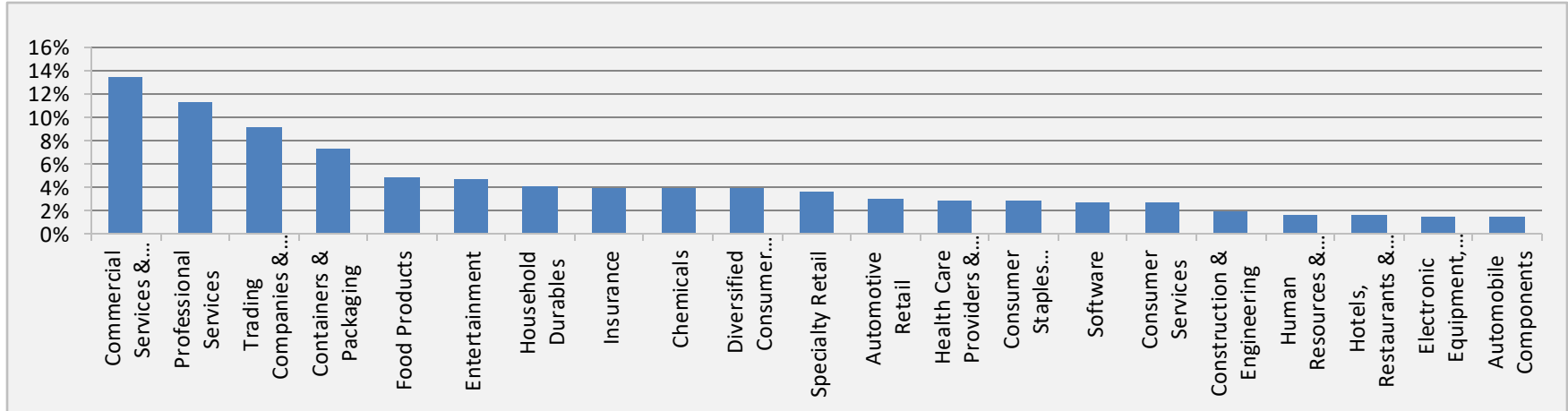
Issuer	Investcorp Credit Management BDC, Inc. (NASDAQ: ICMB)
Investment Manager	CM Investment Partners LLC (“CMIP”)
Formation	Formed as CM Finance LLC in 2012; IPO in February 2014
Market Capitalization	\$48.4 million
Investment Portfolio⁽¹⁾	\$184.6 million
Leverage	Debt-Equity of 1.42x
Distribution Yield⁽²⁾	17.86% annualized distribution yield (based on quarterly distribution of \$0.15 per share and price of \$3.36 per share as of June 30, 2024)

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

² Not a guarantee of future distribution amounts or yield.

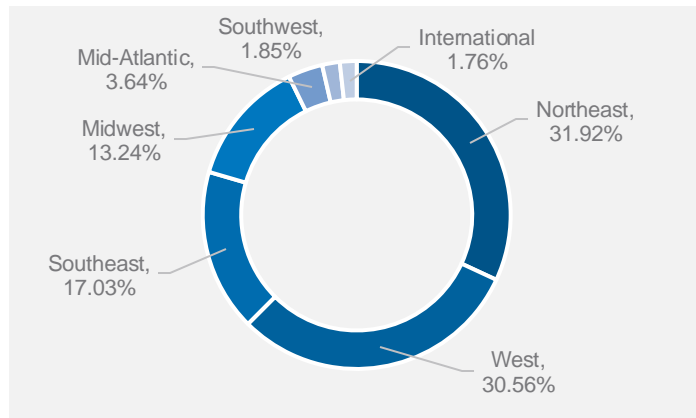
Investcorp Credit Management BDC, Inc. – 6/30/2024 Portfolio Profile

By Industry*



* Based on Global Industry Classification Standard ("GICS")

By Region



By Investment Type

Senior Secured First Lien Debt	85.02%
Senior Secured Second Lien / Unitranche Debt	0.0%
Equity / Warrants / Other	14.98%

Investcorp Credit Management BDC, Inc. – Portfolio as of June 30, 2024

Quarterly Highlights

- ICMB made investments in two new portfolio companies and three existing portfolio companies. These investments totaled \$17.9 million, at cost. The weighted average yield (at origination) of debt investments made in the quarter was 10.23%.
- ICMB fully realized its investments in three portfolio companies during the quarter, totaling \$22.1 million in proceeds. The internal rate of return on these investments was 11.27%.
- During the quarter, the Company had net repayments of \$0.41 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, 2024, was 12.33%, compared to 12.36% for the quarter ended March 31, 2024.
- Net asset value decreased \$0.28 per share to \$5.21, compared to \$5.49 as of March 31, 2024. Net assets decreased by \$4.1 million during the quarter ended June 30, 2024, compared to March 31, 2024.

Portfolio Results (as of 6/30/24)

❑ Total assets	\$192.2mm
❑ Investment portfolio, at fair value	\$184.6mm
❑ Net assets	\$75.01mm

Portfolio Activity (4/1/24-6/30/24)

❑ Total capital invested in existing portfolio companies ⁽¹⁾	\$8.5mm
❑ Total proceeds from repayments, sales, and amortization ⁽²⁾	\$23.5mm
❑ Number of portfolio companies, end of period	41

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

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

Investcorp Credit Management BDC, Inc.

Selected Financial Highlights

	Quarter Ended June 30, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024
Investment Portfolio at Fair Value	\$ 220,111,329	\$ 223,404,283	\$ 207,381,553	\$ 192,203,281	\$ 184,569,530
Debt at Cost	\$ 135,483,891	\$ 132,775,003	\$ 133,878,241	\$ 120,550,321	\$ 106,220,687
Net Assets	\$ 87,700,308	\$ 83,860,817	\$ 78,840,983	\$ 79,100,965	\$ 75,010,209
Ending Debt to Equity Ratio	1.54x	1.58x	1.70x	1.52x	1.42x
Per Share Data	Quarter Ended June 30, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024
Net Asset Value per Share	\$ 6.09	\$ 5.83	\$ 5.48	\$ 5.49	\$ 5.21
Net Investment Income per Share	\$ 0.15	\$ 0.11	\$ 0.11	\$ 0.14	\$ 0.09
Net Increase/(Decrease) in Net Assets Resulting from Operations per Share	\$ (0.14)	\$ (0.12)	\$ (0.20)	\$ 0.17	\$ (0.17)
Dividends Declared per Share	\$ 0.18 ⁽¹⁾	\$ 0.15 ⁽²⁾	\$ 0.15 ⁽²⁾	\$ 0.15 ⁽²⁾	\$ 0.15 ⁽²⁾

¹Includes a quarterly distribution of \$0.13 per share and a supplemental distribution of \$0.05 per share

²Includes a quarterly distribution of \$0.12 per share and a supplemental distribution of \$0.03 per share



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