
Investcorp Credit Management BDC, Inc.

Investor Update Presentation

September 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

David Rubin
Senior Associate

Vladimir Munoz
Associate

Aamer Jooma
Associate

FINANCE PROFESSIONALS

Walter Tsin
Chief Financial Officer

Destinie Mack
Vice President

Therese Dyman
Consultant

Ian D'Souza
Associate

Ankita Jhamtani
Analyst

Note: Team members listed above as of October 31, 2024 and are subject to change.

Investcorp Credit Management BDC, Inc. - Investment Criteria¹

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+²
- EBITDA: \$15MM+²
- Investment Size: \$5MM -- \$25MM

Investment Structures

- First and Second Lien Loans
- Unitranche Loans
- Mezzanine Loans/Structured Equity
- Unsecured Loans
- Equity Components

¹ We expect our target portfolio companies to exhibit some, or all, or these characteristics at the time of the initial investment, although not all of our portfolio companies will meet these criteria.

²ICMB 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 September 30, 2024

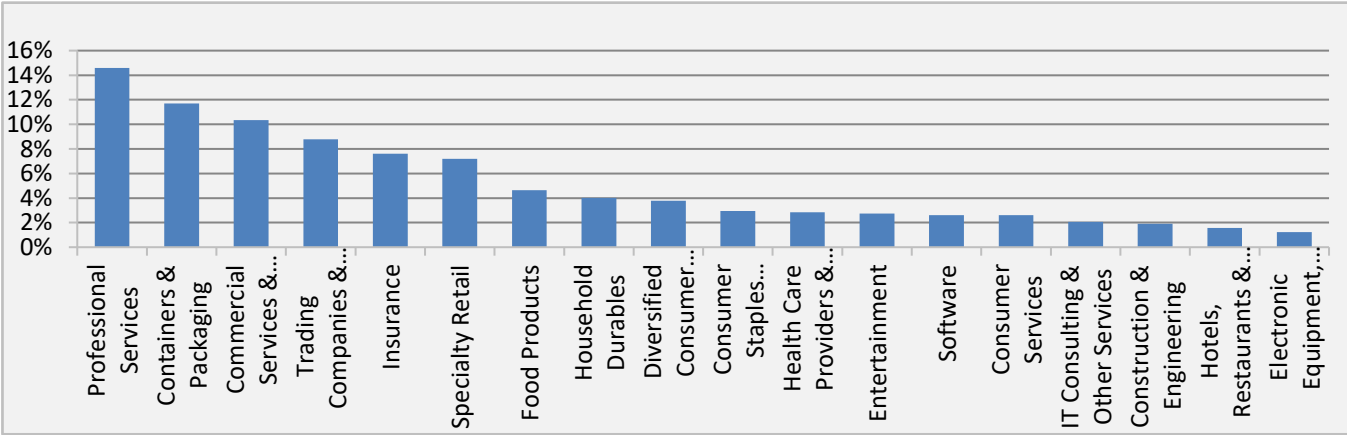
Issuer	Investcorp Credit Management BDC, Inc. (NASDAQ: ICMB)
Investment Manager	CM Investment Partners LLC (“CMIP”)
Formation	Formed as CM Finance LLC in 2012; IPO in February 2014
Market Capitalization	\$45.1 million
Investment Portfolio¹	\$190.1 million
Leverage	Debt-Equity of 1.39x
Distribution Yield²	15.34% annualized distribution yield (based on quarterly distribution of \$0.12 per share and price of \$3.13 per share as of September 30, 2024)

¹At Fair Value. Please see Form 10 Q filed with the SEC for details.

² Not a guarantee of future distribution amounts or yield.

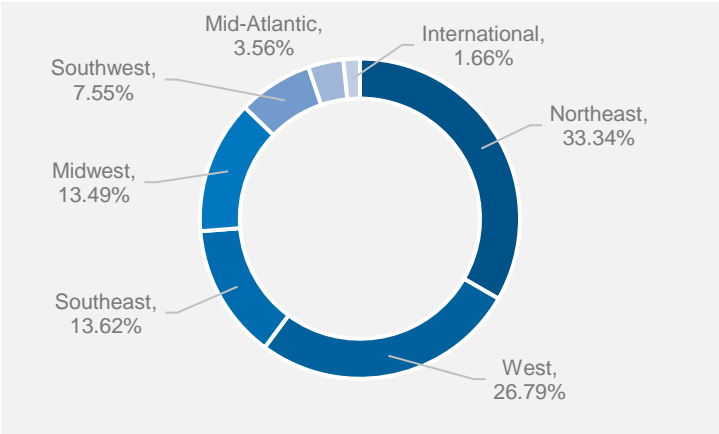
Investcorp Credit Management BDC, Inc. – Portfolio Profile as of September 30, 2024

By Industry*



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

By Region



By Investment Type

Senior Secured First Lien Debt	82.47%
Senior Secured Second Lien / Unitranche Debt	0.0%
Equity / Warrants / Other	17.53%

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

Quarterly Highlights

- ICMB made investments in three new portfolio companies and three existing portfolio companies. These investments totaled \$13.1 million, at cost, of which \$0.5 million represents the reinstatement of previously recorded paydowns for interest received from Klein Hersh, LLC while it was on non-accrual status. The weighted average yield (at origination) of debt investments made in the quarter was 10.73%.
- ICMB fully realized its investments in two portfolio companies during the quarter, totaling \$13.4 million in proceeds. The internal rate of return on these investments was 11.75%.
- During the quarter, ICMB had net repayments of \$7,500 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 September 30, 2024, was 10.51%, compared to 12.33% for the quarter ended June 30, 2024.
- Net asset value increased \$0.34 per share to \$5.55, compared to \$5.21 as of June 30, 2024. Net assets increased by \$4.9 million for the quarter ended, September 30, 2024, compared to June 30, 2024.

Portfolio Results (as of 9/30/24)

❑ Total assets	\$203.0mm
❑ Investment portfolio, at fair value	\$190.1mm
❑ Net assets	\$79.89mm

Portfolio Activity (7/1/24-9/30/24)

❑ Total capital invested in existing portfolio companies ¹	\$4.2mm
❑ Total proceeds from repayments, sales, and amortization ²	\$14.3mm
❑ Number of portfolio companies, end of period	45

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 September 30, 2023	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024
Investment Portfolio at Fair Value	\$ 223,404,283	\$ 207,381,553	\$ 192,203,281	\$ 184,569,530	\$ 190,142,159
Debt at Cost	\$ 132,775,003	\$ 133,878,241	\$ 120,550,321	\$ 106,220,687	\$ 110,891,057
Net Assets	\$ 83,860,817	\$ 78,840,983	\$ 79,100,965	\$ 75,010,209	\$ 79,888,388
Ending Debt to Equity Ratio	1.58x	1.70x	1.52x	1.42x	1.39x
Per Share Data	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024
Net Asset Value per Share	\$ 5.83	\$ 5.48	\$ 5.49	\$ 5.21	\$ 5.55
Net Investment Income per Share	\$ 0.11	\$ 0.11	\$ 0.14	\$ 0.09	\$ 0.16
Net Increase/(Decrease) in Net Assets Resulting from Operations per Share	\$ (0.12)	\$ (0.20)	\$ 0.17	\$ (0.17)	\$ 0.30
Dividends Declared per Share	\$ 0.15 ¹	\$ 0.15 ¹	\$ 0.15 ¹	\$ 0.15 ¹	\$ 0.12

¹Includes a quarterly distribution of \$0.12 per share and a supplemental distribution of \$0.03 per share



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icmbinvestorrelations@investcorp.com