

INVESTCORP

Investcorp Credit Management BDC, Inc.

Investor Update Presentation

March 31, 2025

LOS ANGELES | NEW YORK | LONDON | BAHRAIN | ABU DHABI | RIYADH | DOHA | MUMBAI | DELHI | BEIJING | SINGAPORE | TOKYO

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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

Chief Operating Officer
Investment Committee Member

Branko Krmpotic

Advisor
Investment Committee Member

Timothy Waller

Principal
Investment Committee Member

Emily Mason

Associate Director

David Rubin

Senior Associate

Vladimir Munoz

Senior 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 are as of May 13, 2025 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.

² 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, 2025

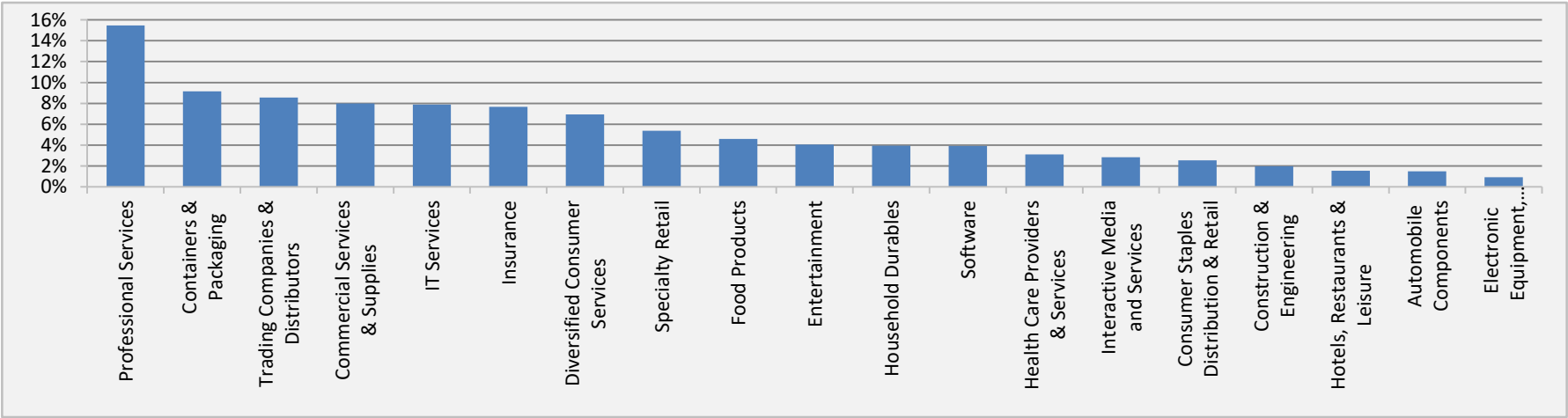
Issuer	Investcorp Credit Management BDC, Inc. (NASDAQ: ICMB)
Investment Manager	CM Investment Partners LLC (“CMIP”)
Formation	Formed as CM Finance LLC in 2012; IPO in February 2014
Market Capitalization	\$46.3 million
Investment Portfolio¹	\$192.4 million
Leverage	Gross Debt-Equity of 1.53x / Net Debt-Equity of 1.37x
Distribution Yield²	14.95% annualized distribution yield (based on quarterly distribution of \$0.12 per share and price of \$3.21 per share as of March 31, 2025)

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

² Not a guarantee of future distribution amounts or yield.

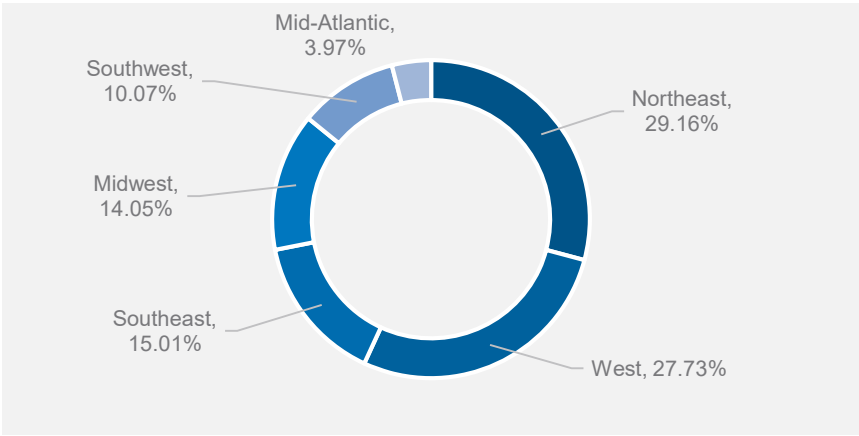
Investcorp Credit Management BDC, Inc. – Portfolio Profile as of March 31, 2025

By Industry*



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

By Region



By Investment Type

Senior Secured First Lien Debt	77.04%
Senior Secured Second Lien Debt	0.0%
Equity / Warrants / Other	22.96%

Investcorp Credit Management BDC, Inc. – Portfolio as of March 31, 2025

Quarterly Highlights

- ICMB made investments in one new portfolio company and two existing portfolio companies. These investments totaled \$5.1³ million, at cost. The weighted average yield (at origination) of debt investments made in the quarter was 10.22%.
- ICMB fully realized its investments in three portfolio companies during the quarter, totaling \$5.7 million in proceeds. The internal rate of return on these investments was 9.55%
- During the quarter, ICMB had net advances of \$503k on new and existing delayed draw and revolving credit commitments to portfolio companies.
- The weighted average yield on debt investments, at fair value, for the quarter ended March 31, 2025, was 10.78%, compared to 10.36% for the quarter ended December 31, 2024.
- Net asset value increased \$0.03 per share to \$5.42, compared to \$5.39 as of December 31, 2024. Net assets increased by \$0.5 million for the quarter ended, March 31, 2025, compared to December 31, 2024.

Portfolio Results (as of 03/31/25)

☐ Total assets	\$207.6mm
☐ Investment portfolio, at fair value	\$192.4mm
☐ Net assets	\$78.1mm

Portfolio Activity (01/01/25-03/31/25)

☐ Total capital invested in existing portfolio companies ¹	\$2.8mm
☐ Total proceeds from repayments, sales, and amortization ²	\$7.3mm
☐ Number of portfolio companies, end of period	43

¹ Includes gross advances to existing delayed draw commitments to portfolio companies and PIK interest.

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

³ Includes Work Genius A-1 Equity Units acquired in lieu of cash fee related to the amendment and extension of credit for Work Genius Term Loan.

Investcorp Credit Management BDC, Inc.

Selected Financial Highlights

	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024	Quarter Ended March 31, 2025
Investment Portfolio at Fair Value	\$ 192,203,281	\$ 184,569,530	\$ 190,142,159	\$ 191,616,958	\$ 192,447,870
Debt at Cost	\$ 120,550,321	\$ 106,220,687	\$ 110,891,057	\$ 122,041,697	\$ 119,713,298
Net Assets	\$ 79,100,965	\$ 75,010,209	\$ 79,888,388	\$ 77,602,130	\$ 78,101,453
Ending Debt to Equity Ratio	1.52x	1.42x	1.39x	1.57x	1.53x
Per Share Data	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024	Quarter Ended March 31, 2025
Net Asset Value per Share	\$ 5.49	\$ 5.21	\$ 5.55	\$ 5.39	\$ 5.42
Net Investment Income per Share	\$ 0.14	\$ 0.09	\$ 0.16	\$ 0.06	\$ 0.05
Net Increase/(Decrease) in Net Assets Resulting from Operations per Share	\$ 0.17	\$ (0.17)	\$ 0.30	\$ (0.04)	\$ 0.15
Dividends Declared per Share	\$ 0.15 ¹	\$ 0.15 ¹	\$ 0.12	\$ 0.12	\$ 0.12

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

A low-angle, upward-looking shot of a modern skyscraper with a glass facade. The building's structure is composed of a grid of dark metal frames and large glass panels. The sky is visible through the glass, appearing bright and slightly hazy. The overall color palette is dominated by blues and greys, with a warm, golden light at the top of the frame.

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