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**Conference Call
Op Assist Earnings Call
November 13, 2025**

Operator: Good morning, ladies and gentlemen, and welcome to today's Investcorp Credit Management BDC's Quarter Ended September 30, 2025 Earnings Call. It is now my pleasure to turn the floor over to Andrew Muns, Chief Financial Officer.

Andrew Muns: Thank you, Operator. Welcome, everyone, to Investcorp Credit Management BDC's earnings call for the quarter ended September 30, 2025. I'm joined today by Suhail Shaikh, President and Chief Executive Officer of the company.

I would like to remind everyone that today's call is being recorded and that this call is the property of Investcorp Credit Management BDC. Any unauthorized broadcast of this call in any form is strictly prohibited. An audio replay of the call will be available on the Investor Relations page of our website at icmbdc.com.

I would also like to call your attention to the safe harbor disclosure in our press release regarding forward-looking information and remind everyone that today's call may include forward-looking statements and projections. Actual results may differ materially from these projections. We will not update forward-looking statements unless required by law. To obtain copies of our latest SEC filings, please visit the company's registration statement on the SEC's EDGAR platform or our Investor Relations page on our website.

The format for today's call is as follows: Suhail will provide an overall business and portfolio summary, and then I'll provide an overview of our results summarizing the financials. This will be followed by Q&A.

At this time, I would like to turn the call over to Suhail.

Suhail Shaikh: Good morning, everyone, and thank you for joining our third quarter earnings call. We'll start with an update followed by a review of our third quarter results, current market conditions, portfolio activity, and then Andrew will walk through our financials for the quarter.

I'm pleased to announce that the manager's parent company continues to provide strong support for the BDC. Our Board of Directors has approved Investcorp Capital, an affiliate of Investcorp Group, to provide a backstop commitment to refinance our 4.78 new notes due April 1, 2026. This commitment enhances our flexibility, proactively addresses the near-term maturity, and strengthens our balance sheet.

Turning to our third quarter results, we reported net investment income before taxes of \$0.6 million or \$0.04 per share, a decrease of \$0.02 per share from the previous quarter. The sequential decline in NII was primarily driven by a decline in income earning assets due to the loss of big dividend income from Fusion's preferred equity position, which was placed on nonaccrual status, as well as portfolio repayments and our continued discipline in not chasing lower-yielding investments.

Net assets declined by approximately 4%, with net asset value per share decreasing to \$5.04 per share from \$5.27 last quarter. This was largely the result of fair value adjustments and two legacy borrowers and the payment of a dividend in excess of NII. Nonaccruals accounted for 4.4% of the portfolio for a fair value, up from 1.6% last quarter, following the addition of Fusion's preferred equity position. Although modestly higher, sequentially the level remains comparable to the 4.8% reported a year ago, underscoring the continued stability of the portfolio and our proactive management of underperforming credits, especially legacy credits.

Overall, the portfolio remains healthy. Approximately 82% of assets at fair value are rated in the top two risk-rating categories. Our weighted average interest coverage ratio improved to 2.3x compared to 2x a year ago, reflecting enhanced portfolio strength.

Weighted average LTV remains approximately 41%, while weighted average leverage declined to 4.6x in the current period from 4.8x in the prior quarter, as weighted average EBITDA increased. The portfolio is broadly diversified across 18 industries, with average exposure to any single company representing less than 3% of the portfolio's fair value.

As we reflect on the quarter, we continue to operate in a backdrop of solid fundamentals but heightened caution. Deal flow and sponsor-led M&A remain slow, with many transactions still working their way through the processes rather than closing. Refinancing and portfolio redeployment activity has also slowed, compressing spreads and limiting opportunities for compelling new op originations.

We remain highly selective in evaluating opportunities that meet our targeted yield and credit quality criteria. Approximately 57% of sponsor-backed private credit deals were priced with spreads below 500 basis points in the current quarter. While we actively manage the portfolio, we're not rotating into lower-yielding assets simply for growth. Of all deals entering our pipeline this quarter, fewer than 10% advanced to deeper diligence. Instead, our focus remains on credit quality and structural protections. We're not chasing the lowest-yielding deals. Approximately 73% of our investments are in covenanted deals.

Looking ahead, we expect NII to benefit from new fundings, and we remain committed to disciplined portfolio management to drive long-term shareholder value.

I will now turn to a summary of our investment activity for the quarter. This was a lighter quarter for sure for investment activity. During the quarter ending September, we invested approximately \$25,000.00 in the preferred equity of 4L Technologies, an existing portfolio company, to support an incremental equity raise in our existing positions.

We also fully realized two portfolio company investments, generating total proceeds of \$6.5 million with an IRR of approximately 12.7%. We realized our first-lien term loan positions in PureStar, listed on our SOI as AMCP Clean Acquisition Company, and One Call Medical, both of which were refinanced during the quarter. Our realized IRRs on PureStar and One Call were 11.5% and 13.7%, respectively.

I'll now turn the call back over to Andrew to review our financial results in more detail.

Andrew Muns: Thanks, Suhail. Let me begin by providing you with highlights of our quarterly performance. For the quarter ended September 30, 2025, the fair value of our portfolio was \$196.1 million compared to \$204.1 million on March 31st. Our net assets were \$72.7 million, a decrease of \$3.3 million from the prior quarter.

Our portfolio's net decrease in net assets from operations this quarter was approximately \$1.3 million, and the remaining \$2 million was due to distribution of cash dividends to shareholders. The weighted average yield of our portfolio from debt was 10.9%, a slight increase from 10.6% in the previous quarter into June 30th.

As of September 30th, our portfolio consisted of investments in 41 companies. Approximately 78% of these investments was in first-lien debt, and the remaining 22% was invested in equity warrants and other securities. 98.5% of our debt portfolio was invested in floating-rate instruments and 1.5% in fixed-rate investments. The weighted average spread on our floating-rate debt investments was 4.6%, relatively unchanged from the prior quarter. The average size per portfolio company on a fair market value basis was approximately \$4.7 million, or approximately 2.5% total; and our largest portfolio company investment on a fair market value basis was Bioplan at \$13.4 million.

Our largest industry concentrations by fair market value were professional services at 13.7%, insurance at 10.4%, containers and packaging at 8.9%, IT services at 8.5%, and trading companies and distributors at 8.4%. Overall, our portfolio companies

are spread among 18 GICS industries as of the quarter end, including our equity and warrant positions.

We're also pleased to announce that on November 10, 2025, the Board of Directors declared a distribution for the quarter ended December 31, 2025, of \$0.12 per share and a supplemental distribution of \$0.02 per share payable in cash on December 12, 2025 to stockholders of record as of December 1, 2025. Gross leverage was 1.75x, and net leverage was 1.59x as of September 30th, compared to 1.77x gross and 1.54x net, respectively, for the previous quarter.

With respect to our liquidity, as of September 30th, we had approximately \$11.6 million of cash, of which approximately \$7.8 million was restricted cash, with \$36.5 million of capacity under our revolving credit facility with Capital One. Additional information regarding the composition of our portfolio and quarterly financial results are included in our Form 10-Q.

With that, I would like to turn the call back over to Suhail.

Suhail Shaikh: Thank you, Andrew.

To close, we remain focused on executing our strategy and positioning the portfolio for long-term value creation. We believe we are well-positioned for the current environment, with a robust portfolio, a strong capital backing, and a disciplined investment posture that prioritizes credit quality and income stability over yield. As the broader backdrop remains uncertain, our emphasis continues to be on maintaining flexibility, protecting asset value, and ensuring our dividend remains fully supported.

The refinancing commitment from our parent affiliate, Investcorp Capital, underscores the confidence and ongoing support from our parent company, further strengthening our balance sheet and providing additional financial flexibility as we navigate this environment. The \$65-million commitment to refinance the 4.78%

notes, coupled with approximately 3.6 million shares held by our parent, are reflective of Investcorp's strong commitment to increasing shareholder value and aligning interests. While market activity remains subdued, we continue to see solid underlying portfolio performance with strong coverage metrics and healthy diversification across sectors. We remain patient and selective, ready to deploy capital when attractive opportunities arise.

Thank you again for your time and continued support. We look forward to updating you on our progress the next quarter.

That concludes our prepared remarks. Operator, please open the line up for Q&A.

Operator: Ladies and gentlemen, at this time, we will conduct the question-and-answer session. If you would like to state a question, please press 7# on your phone now, and you will be placed in the queue in the order received. Or press 7# again at any time to remove yourself from the queue. Please listen for your name to be announced and be prepared to ask your question when prompted. We are now ready to begin.

Our first question comes from Christopher Nolan with Ladenburg Thalmann. Go ahead, please.

Christopher Nolan: Hi. Thank you for taking my questions. On the backstop, could you clarify whether or not that's to buy up the full refinance amount for the maturing \$65-million bonds, or is that simply just to cover principal and coupon payments from the new bonds?

Suhail Shaikh: No, it's the former. The backstop, Christopher, is to refinance the notes in the event that we have not refinanced them prior to the April 1, 2026 maturity date.

Christopher Nolan: Great. Are there any parameters in terms of the coupons that [0:13:52] [unintelligible]?

Suhail Shaikh: Yes, I believe the letter outlines it. We published it, and it's an exhibit to the 10-Q. We have agreed to SOFR plus 550 on a floating-rate basis as the new coupon.

Christopher Nolan: Great. Second question, I guess, for Andrew. What was the spillover income in the quarter, please?

Andrew Muns: Well, I think as we said last time, we don't give the specific spillover income, but I think you probably noticed in the past that our dividend has been above NII. Obviously, the amount that we've chosen to pay out is reflective of the spillback amount that's required, so you could make a similar assumption for the declared dividend to be paid in December of this year.

Christopher Nolan: Great. The final question I have is for Klein Hersh. This is not accrual, but the cost basis is zero and the fair value is zero. Why keep it on the investment portfolio at all?

Suhail Shaikh: The subnotes? Yes.

Andrew Muns: We're required to. Under accounting rules, you have to put everything on there that has any chance of being paid at any time. You see the CareerBuilder warrants are on there, also marked at zero. Those were not expected to, and now that, obviously, the restructuring of that is complete, it certainly will not in the future pay anything. That's just something we're required to do, and we have had things marked at zero before.

Interestingly, the notes for Klein Hersh that are on non-accrual actually have a zero coupon to them. I think if they were on accrual status, we would theoretically have to amortize the 100% discount over time, which I think would distort the results pretty materially.

Christopher Nolan: Okay. Thank you.

Suhail Shaikh: Thank you.

Operator: Thank you very much. Again, if you have any questions, please go ahead and press 7#. Again, that's 7# for your question.

I don't see any other questions, sir.

Suhail Shaikh: Great. Excellent. Well, thank you, everyone, and we appreciate your time. We look forward to speaking again next quarter. Thank you, Luke.

Operator: You're welcome, sir. This concludes today's conference call. Thank you, everyone, for attending.

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