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**Op Assist Earnings Call
Conference Call
April 1, 2026**

Operator: Good morning, ladies and gentlemen, and welcome to today's Investcorp Credit Management BDC's quarter-ended December 31st, 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 December 31st, 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 will provide an overview of our results, summarizing the financials. This will be followed by Q&A. Please note that today's discussion will focus on our financial results. As stated in our press release, we do not intend to comment further regarding the review unless or until it determines that further disclosure is appropriate or necessary. As such, we will not be taking questions on the strategic review process during today's call. Management will be pleased to

address questions related to our quarterly financial statements and business operations.

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

Suhail Shaikh: Good morning, everyone, and thank you, Andrew. And thank you, everyone, for joining our December 31st, 2025, quarter-ended earnings call.

As a reminder, ICMB provides flexible capital solutions to middle market companies, primarily through first lien senior secured debt. Our disciplined underwriting approach focuses on downside protection while generating income for shareholders. We will begin with an update on the business, a review of our fourth quarter results and portfolio activity, and then Andrew will walk you through our financials in greater detail. Before we dive into the details, here are the key takeaways from the quarter.

We formed a special committee of independent directors to review strategic alternatives and maximize value for shareholders. We successfully refinanced the \$65 million notes due April 1st with new unsecured notes maturing in 2029. NAV per share declined to \$4.25, primarily driven by fair value adjustments and dividend payout in excess of net investment income. Non-accruals increased to 6.9% of the portfolio at fair value, with Easy Way added to non-accrual. We remain focused on liquidity, capital preservation, and discipline underwriting in a still uncertain market environment.

As announced in our earnings press release, the board of the company has formed a special committee of independent directors to review strategic alternatives to maximize value for shareholders, and in parallel has decided to not declare a quarterly dividend for the current quarter. In addition, on March 30th, we successfully refinanced the \$65 million 4 and 7/8 notes due April 1st with new \$65 million unsecured notes provided by our advisor's affiliate. The unsecured notes bear a floating rate coupon of SOFR plus 550 basis points and are due on July 1st, 2029.

The market environment, macroeconomic, and geopolitical uncertainty continues to shape the operating backdrop. Credit markets have remained open, but deal activity in our segment of the market has stayed below historical norms, as

sponsor-driven transaction volumes have yet to recover in a meaningful way. Our focus on disciplined underwriting and active portfolio management has not changed, and we remain in active dialogue with management teams and sponsors of our portfolio companies.

Turning to our fourth quarter results, ICMB reported net investment income before taxes of \$0.3 million or \$0.02 per share before taxes, a decrease of \$0.02 per share from the previous quarter. The sequential decline in NII was primarily driven by a reduction in income-producing assets, including the placement of Easy Way's term loan or non-accrual, and an increase in professional fees and other expenses that is typically experienced in the December quarter.

Non-accruals increased to 6.9% of the portfolio at fair value compared to 4.4% last quarter, driven by the addition of Easy Way, as mentioned above. Easy Way is a manufacturer of customizable outdoor furniture products sold through retail channels.

Net assets declined approximately 16% sequentially from the prior quarter, with net asset value per share decreasing to \$4.25 from \$5.04 the previous quarter. This was largely the result of fair value adjustments in the payment of a dividend in excess of NII. These fair value adjustments primarily reflect changes in market valuation levels and updated exit timing assumptions in the current environment, rather than broad-based deterioration across the rest of the portfolio. The portfolio remains diversified across 18 industries, with no single investment representing more than approximately 3.0% of fair value. I would also like to note that our software exposure represented less than 3.0% of fair value at quarter end.

Our focus during the quarter was on liquidity management, hence our new investment activity remained muted. During the quarter ending December, we invested \$1.5 million in the first lien term loan of Axiom Global, an existing portfolio company, to fund a dividend to existing shareholders. Axiom is the leading provider of flexible expert legal talent for enterprise customers. We have been invested in Axiom across our platform since February 2021. Our yield at cost is approximately 8.8%.

In the same period, we fully realized three portfolio company investments totaling \$8.2 million in proceeds with an IRR of approximately 10.6%. This included the full

realization of two term loan investments in existing portfolio companies, CareerBuilder and LABL, L-A-B-L, as well as a preferred equity investment in Advanced Solutions International, which was recapitalized during the quarter.

I'll now turn the call 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 December 31st, 2025, the fair value of our portfolio was \$172.7 million compared to \$196.1 million on September 30. Our net assets were \$61.3 million, a decrease of \$11.4 million from the prior quarter. This quarterly change in net assets consisted of a \$9.4 million decrease from operations and a \$2 million decrease related to our dividend, which was paid in excess of NII for the quarter.

The weighted average yield of our debt portfolio was 10.6%, a small decrease of 31 basis points from the September quarter. As of December 31st, our portfolio consisted of 37 borrowers. Approximately 81% of these investments were in first lien debt, and the remaining 19% was invested in equity, warrants, and other positions. Ninety eight percent of our debt portfolio was invested in floating rate instruments and 2.0% in fixed-rate instruments.

The weighted average spread on our floating rate debt investments was 4.5%, which is relatively unchanged from the prior quarter. The average investment size per portfolio company on a market value basis was approximately \$4.7 million or 2.7%. Our largest portfolio company investment on a fair market value basis, BioPlan, is \$11.4 million. Our largest industry concentrations by fair market value were professional services at 14.5%, IT services at 9.2%, insurance at 8.9%, diversified consumer services at 8.6%, and commercial services and supplies at 7.9%. Overall, our portfolio companies are spread among 18 GICS industries as of quarter end, including our equity and warrant positions.

Gross leverage at the end of the quarter was 2.02 times, and net leverage was 1.78 times, compared to 1.75 times gross and 1.59 times net, respectively, for the previous quarter. We paid down approximately \$14 million of debt in February. On a simple pro forma basis, had this paydown occurred on December 31st, our net leverage would have been closer to 1.8 times, while our reported year-end net

leverage remains 1.78 times. This paydown improved our asset coverage ratio from 150% to 155%.

With respect to liquidity, as of December 31st, we had approximately \$15 million in cash, of which approximately \$10.4 million was restricted cash. In addition, we had \$41.1 million of unused commitment under a revolving credit facility with Capital One, of which approximately \$8.7 million was available under a borrowing base. Additional information regarding the composition of our portfolio and quarterly financial results are included in our Form 10-K.

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

Suhail Shaikh: Thank you, Andrew. As we reflect on the quarter, we are operating in an environment with elevated uncertainty across both the macro backdrop and broader market sentiment. Our priorities are clear, preserving capital, maintaining disciplined underwriting, and actively managing our non-accrual positions.

To summarize, we have formed a special committee to pursue strategic alternatives focused on maximizing shareholder value. We refinanced our April notes and extended our maturity profile, and our portfolio remains predominantly first lien with broad industry diversification. While we expect market conditions to remain challenging in the near term, we believe our focus on liquidity and risk management positions ICMB to navigate this period and pursue opportunities as they arise. We appreciate your continued support and look forward to updating you on our progress next quarter.

That concludes our prepared remarks. We will now open it up for questions regarding our quarterly financial performance and business operations. As noted earlier, we will not be commenting further on the strategic review. 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'll be placed in the queue in the order received, or press 7# 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. [Pause] Again, if you have any questions, please press 7#. Our first question comes from Justin Scott, Lammergeier Research.

Justin Scott: Hello. First of all, I would like to applaud the forming of the special committee. I know you can't take any questions on it, but I think we can all see that, unfortunately, it's an economic necessity for the fund.

Just back of the envelope, fees and expenses of running this fund are now \$0.48 per share. The additional interest on the shift from the previous loan notes costing the fund 4.9% to the current 9.1% at another \$0.19 per share, so \$0.67 per share of fees and expenses and additional interest, which is 15.8% of the net assets or 42% of the share price. Obviously, no matter how hard your team tries, those are unattainable investment skills to generate a return for the fund. So, I fully understand why you had to do it. Obviously, most investors are in here for income, but I applaud the decision, and I know you can't comment about the options you're looking into.

One thing I'd like to ask is whether anything is being done to, I'm trying to put this tactfully, closer align the interests of the manager with the shareholders, given that the fees that the manager takes, and now with the new loan, the interest that the affiliate of the manager is earning, is a very substantial part of the assets of the fund, and whether during the interim period, as you're doing the review, whether the manager will consider reducing their fees somewhat.

Suhail Shaikh: Justin, thank you for your question, and thank you for your opening remarks as well.

Look. I think as you can see from our financials, we have been waiving fees on an ongoing basis, even when the fund is performing in a slightly better environment. That tool always exists for us, if we have to, but I think what I'd more importantly note is you should think about the manager's alignment with the shareholders. If an affiliate of the manager just provided \$65 million of capital to refinance the note, the affiliate of the manager also owns about 25% of the shares. I think we consider ourselves fully aligned with shareholders, and we'll use whatever means necessary to keep that alignment going. Hopefully, that answers your question.

Justin Scott: Thank you. It's just that you are earning a substantial amount of money during the period when the fund is open and I'm just concerned about that affecting the motivation. Basically, the advisor is going to be earning about \$10 million in interest and fees during this period, and I think time is not on your side. I guess I'm saying don't dilly-dally, so to speak.

Suhail Shaikh: Understood.

Operator: All right. Again, if you have any questions, please press 7#. [Pause] I currently don't see anyone with questions, but again, if you do have one.

Suhail Shaikh: If no more questions, Luke, I think we can conclude the call. Thank you again for everyone joining in. We look forward to talking to you again next quarter, and we'll see you then. Thank you, Luke.

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

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