



Investcorp Credit Management

FY 2025 Year in Review

A Leading Global CLO Manager¹

Ranked Top 7 European CLO Manager and Top 25 Global Manager¹



Experienced Team

Active Investor with

+20-year

history across Corporate Credit and Structured Credit in the US and Europe

64

professionals in the US and Europe, with an average of +20 years of experience in the credit markets as of June 30, 2025²

13

new hires over the last year and 24 promotions

Active CLO issuer across market cycles

+\$21bn

AUM²

Issuing CLOs in Europe since

2004

and the US since

2006

Currently managing

52

active CLOs across the platform²

Since 2024, issued 10 new issue CLOs globally, exceeding

\$4.4 billion

and executed 13 refi/re-sets, exceeding \$3.7 billion³

Origination Edge

Longstanding

relationships with major banks and dealers

Relationships combined with meaningful size allow ICM to maintain an

institutional profile in the market

Strong

relationships with sponsors who play a role in loan allocation process

¹ Rankings from CLO Premium Co as of March 31, 2025 (<https://clopremium.co.uk/league-table-global-clo-collateral-aum-as-of-31-march-2025/>). The stated figures reflect principal liabilities of CLOs managed by Investcorp Credit Management US LLC and its relying advisers and Investcorp Credit Management EU Ltd. Rankings are as of March 31, 2025 and are not indicative of future rankings.

² CLO fund counts are as of June 30, 2025. Excludes COP, ELC Funds and SMAs. AUM is inclusive of Investcorp Credit Management US LLC and its relying advisers (collectively "ICM US") AUM of \$11.8bn; Investcorp Credit Management EU Limited's ("ICM EU") AUM of \$9.4bn; and CM Investment Partners LLC's AUM of \$438mm. CM Investment Partners LLC is an affiliate under common control with CM US which manages its offerings independent of ICM US and ICM EU. All staffing information is as of June 30, 2025 and is subject to change.

³ Source: ICM. Data for new issues and refi/sets for ICM US and EU for the periods of January 1, 2024 through June 30, 2025.

A Leading Global CLO Manager⁴

Ranked Top 7 European CLO Manager
and Top 25 Global Manager⁴

(cont.)



Conservative portfolio construction

Focus on

defensive and
well-structured
buyouts

Tilted towards

larger, more
liquid loans

Diversified

Portfolios invested in +600 credits and
+50 industries across the platform⁵

Sector Exposure

Top 5 Industries include Chemicals,
Healthcare & Pharmaceuticals, High
Tech Industries, Banking, Finance,
Insurance & Real Estate, and Business
Services across the platform globally⁵

Active trading style

Focus on

relative value

leads to an active trading style

+\$12bn

notional trading volume across
ICM globally⁶

+\$1.3bn

average EBITDA across
ICM globally⁷

⁴ Rankings from CLO Premium Co as of March 31, 2025 (<https://clopremium.co.uk/league-table-global-clo-collateral-aum-as-of-31-march-2025/>). The stated figures reflect principal liabilities of CLOs managed by Investcorp Credit Management US LLC and its relying advisers and Investcorp Credit Management EU Ltd. Rankings are as of March 31, 2025 and are not indicative of future rankings.

⁵ Source: Industry ICM US and EU as of June 30, 2025. Exposure calculated across the ICM platform as of June 30, 2025 based on combined notional USD exposure, EU exposure converted to USD at an exchange rate of 1.18.

⁶ Source: ICM. Data represents the total sum of global notional trading of total primary and secondary market buys and sells for each ICM US and ICM EU (EU translated into USD at an FX rate of 1.18 as of 6/30/25) for the LTM period ended June 30, 2025.

⁷ Source: ICM as of June 30, 2025. Represents the LTM EBITDA across the platform for each ICM US and ICM EU converted into USD (ICM EU converted into USD at an FX rate of 1.18 as of 6/30/25).



About Investcorp Credit Management



Investcorp Credit Management⁸

Investcorp Credit Management (“ICM”) is a leading global credit manager with assets under management in excess of US +\$21 billion⁸. Based in London and New York, the business manages funds that invest primarily in senior secured corporate credit and private debt issued by mid- and large-cap corporates in the US and Western Europe. We have a +20-year history of providing attractive risk-adjusted returns to our investors across a variety of income-generating products. Our global sourcing platform and proprietary distribution allow for access to attractive investment opportunities and market timing. Our platform is further enhanced by Investcorp’s strong balance sheet, and frequent position as an investor, fostering further alignment with our investors.

Our core objective is to seek consistent market outperformance for investors through careful asset selection and dynamic portfolio management, driven by rigorous, bottom-up credit analysis focusing on business and macro fundamentals. We aim to produce diversified, total return-focused portfolios, with a constant focus on capital preservation.

Our funds are managed by a global team of highly skilled investment professionals who have gained extensive credit experience investing through numerous market cycles. Our global team comprises over +64 professionals who average over +20 years of credit investing experience. Governance of Investcorp Credit Management is overseen by Investcorp’s Operating Committee.⁸

We utilize longstanding capital markets relationships, close relationships with equity sponsors, intermediaries and market participants to achieve a competitive advantage in both sourcing and trading investments.

⁸ CLO fund counts are as of June 30, 2025. Excludes COP, ELC Funds and SMAs. AUM is inclusive of Investcorp Credit Management US LLC and its relying advisers (collectively “ICM US”) AUM of \$11.8bn; Investcorp Credit Management EU Limited’s (“ICM EU”) AUM of \$9.4bn; and CM Investment Partners LLC’s AUM of \$438mm. CM Investment Partners LLC is an affiliate under common control with CM US which manages its offerings independent of ICM US and ICM EU. All staffing information is as of June 30, 2025 and is subject to change.

Investcorp Credit Management Senior Portfolio Leadership

Established and experienced senior investment team with +150 years of combined experience. Senior management at ICM US and EU have worked together for +18 years prior to Investcorp, respectively⁹



Neil Rickard

Global Co-Head of Liquid Credit,
Chief Investment Officer for ICM Europe,
Head of ICM EU



Corey Geis

Global Co-Head of Liquid Credit,
Head of ICM US

- A member of ICM's European Investment Committees and will eventually act as Chair
 - Previously Head of Credit Research for ICM Europe
 - Joined ICM EU in 2005 when he joined Mizuho Corporate Bank, eventually transitioning to Mizuho Investment Management, the original ICM EU CLO business
 - In 2011, 3i Debt Management, the predecessor to ICM EU, acquired Mizuho Investment Management (MIM) from Mizuho Corporate Bank
 - As a Director at ICM EU, Neil led the dedicated credit research function, managed the ICM Middle Market Fund, and was responsible for engaging with the Private Equity and Capital Markets community
 - Early career as a credit analyst within Leveraged Finance at Ahli United Bank, GE Capital, and Wachovia
 - Qualified Accountant
 - 2.1 BSc (Hons) in Management and Chemical Sciences and an MSc (Hons) in International Business, both from UMIST
- Previously US Portfolio Manager, Head of Trading and Capital Markets for ICM US
 - Director of Capital Markets and Head Trader at Marble Point Credit Management
 - Partner and Head of Trading at GoldenTree Asset Management
 - Vice President in High Yield Loan Sales and Trading Group at TD Securities
 - Associate in Credit Derivatives and Derivative Products Group at TD Securities
 - Senior Analyst in Corporate Finance at TD Securities
 - Credit trained at NatWest Bank
 - CFA Charterholder
 - B.S. in Finance and English from Rutgers University

⁹ Source: Investcorp. As of June 30, 2025. ICM Management changes announced on January 15, 2025, effective in Q1 and Q2 2025. Please see the biography section of the Appendix for details.

New ICM Senior Team

US and European CLOs and Broadly Syndicated Loans



Dominic Courtman

Deputy Chief Investment Officer for ICM Europe

- Previously Senior Portfolio Manager for ICM Europe
- Rothchild Credit Management
- Portfolio Manager of Rothchild's Oberon credit strategy from its inception in 2012, managing a range of closed end funds and SMAs
- Structuring investment vehicles and account mandates
- Senior credit analyst with experience across mid and large-cap leveraged loans and junior credit
- Prior roles in Private Equity and Corporate Finance
- Fellow of the Institute of Chartered Accounts of England and Wales



Barry Lane

Global Co-Head of CLO Origination

- Previously Head of European Structured Capital Markets for ICM Europe
- Responsible for European CLO issuance, CLO fundraising and working on strategic growth projects of the business
- 3i Group; involved in a number of strategic transactions, including the establishment of ICM in 2011 through the acquisition of Mizuho Portfolio Management and the transaction to establish ICM US
- Worked on each of ICM's European 2.0 CLOs and led the fund structuring of ICM's European Risk Retention Funds and CLO Captive Equity Funds.
- BA (hons) degree in Economics from Trinity College, Dublin



Brian Marshall

Chief Investment Officer for ICM US

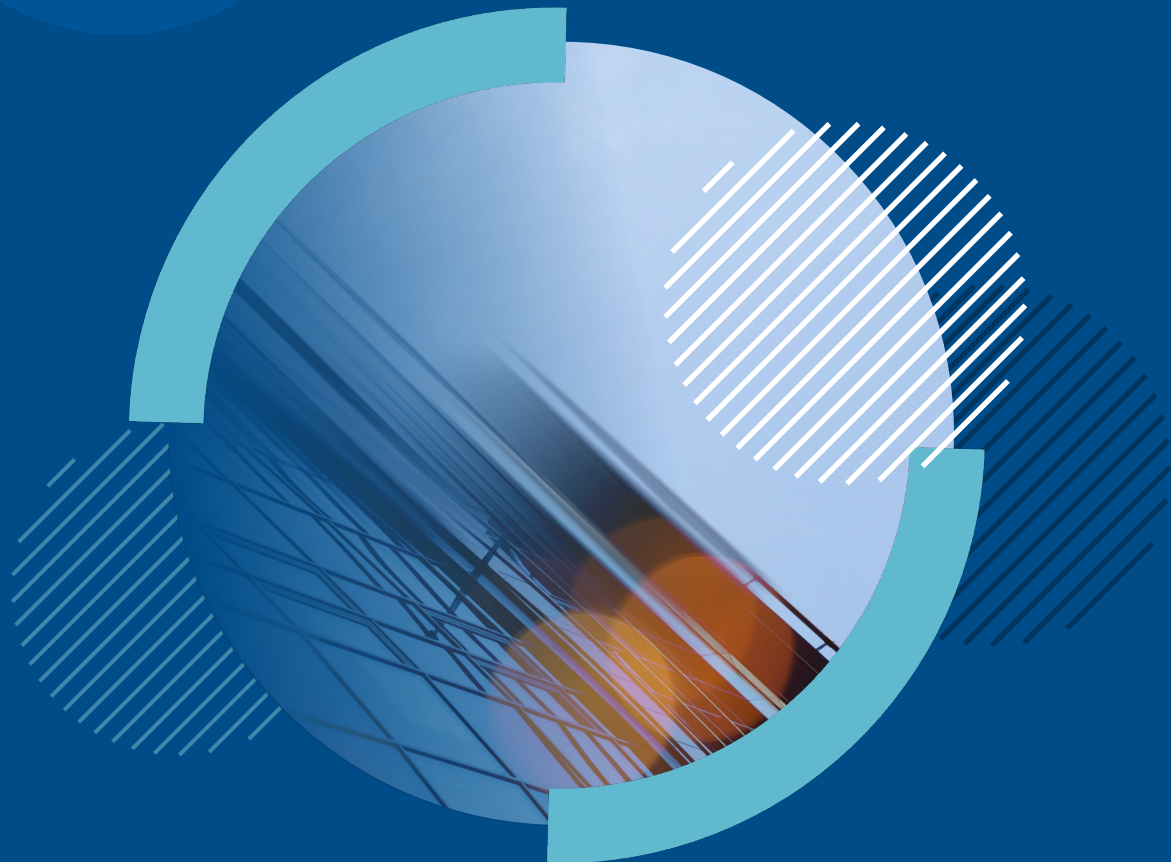
- Previously US Portfolio Manager for ICM US
- Senior Analyst at Goldentree Asset Management
- Vice President at American Capital Strategies
- Vice President at Wafra Partners LLC; served as Board member of several portfolio companies
- Analyst in the Investment Banking Group of Presidential Securities
- B.S. in Economics from The Wharton School at the University of Pennsylvania



Agnel Sugumar, CFA

Global Co-Head of CLO Origination, and Head of Structured Investments for ICM

- Previously Head of CLO Origination for ICM US
- Director at LibreMax Capital focused on structured credit investments and capital markets for the Trimaran CLO platform
- Responsible for CLO warehouse equity investments, CLO tranches and Credit Risk Transfer investments at LibreMax
- Investment professional at J.C. Flowers focused on structured products and private equity investments in the financial services industry
- CFA® Charterholder
- B.B.A. in Finance and Investments from Baruch College



About Investcorp Private Credit

Investcorp Private Credit

- Investcorp Private Credit specializes in directly originated loans to the core US middle market. Led by credit industry veterans with over 30+ years of investing across multiple market cycles, IPC pursues an investment strategy primarily first lien loans in sponsored transactions.
- Focus confined to industries and companies that are well known to Investcorp; leverages Investcorp's Private Equity and Liquid Credit expertise
- Invests in companies that have a strong free cash flow profile, defensible market position, and meaningful equity ownership



Use of Proceeds

- LBO / Corporate Carve-Outs / Roll-Ups
- Refinancings & Recapitalizations
- Acquisitions / Add-on Support
- Dividends
- Bridge Loans / Rescue Financings / DIPs
- Dislocated Secondary Opportunities

Financing Structures

- First Lien Loans
- Unitranche Loans
- First Out Last Out Loans
- Second Lien Loans
- Mezzanine Loans / Structured Equity
- Equity Co-Invests

Investment Parameters

- EBITDA: \$15mm – \$75mm+
- Enterprise Value: \$75mm+
- Investment Size: \$5mm – \$25mm

Industries Avoided

- E&P-Related Energy
- Real Estate
- Hotels, Restaurants, & Leisure
- Metals & Mining
- Brick-and-Mortar Retail
- Alcohol, Tobacco, & Cannabis

Borrower Attributes

- Strong Free Cash Flow Generation
- Leading Market Share
- Defensible Barriers to Entry
- Diversity Among Customer, Product, & Service Channels
- Strong Management Team

Structural Focus

- Financial Covenants
- EBITDA Addbacks
- Restricted Payment Leakage / Incremental Capacity
- Liability Management Exercise Provisions / Required Lenders / Agent Rights

Investcorp Private Credit Senior Team

An established and experienced senior investment team; executing a US Middle Market secured lending investment strategy for more than a decade¹⁰



Suhail A. Shaikh

CIO & CEO, Investcorp
Private Credit



Michael Mauer

Vice Chairman, Investcorp
Private Credit

- Previously Managing Director at Alcentra Group, including roles as Head of U.S. Private Credit, Vice Chair of the Global Private Credit Investment Committee, Chair of the U.S. Private Credit Investment Committee, member of Executive Management Committee, and Board Member of Alcentra NY, LLC, external manager to funds managed by Alcentra Group
- CEO and Co-President of Alcentra Capital Corp., a publicly listed BDC; also served on the Board of Directors
- Partner at SLR Capital Partners LLC (fka Solar Capital Partners LLC)
- Managing Director in the Financial Sponsors Group at Bank of America Merrill Lynch
- Executive Director in the Leveraged Finance Group at CIBC World Markets
- Vice President in the Telecom & Media Group (London) and Leveraged Finance Group (NY) at JPMorgan
- Investment Analyst in the Investment Management Group at Bankers Trust
- B.A. in Computer Science and Economics from Middlebury College
- M.B.A. from The Wharton School with a concentration in Finance

- Formerly CEO and Co-CIO of IPC
- Previously Co-Founder of CM Investment Partners LLC in 2012
- Senior Managing Director at Cyrus Capital Partners LLC
- Senior Managing Director and member of the investment team at Icahn Capital
- Managing Director at Citicorp, including roles as Global Co-Head of Leverage Finance and Global Co-Head of Fixed Income Currency and Commodity Distribution; also served as a senior member of Citigroup's credit committee
- Held various positions at JPMorgan, including Head of North America Investment Grade and Leveraged Loan Syndicate and Sales & Trading businesses
- Senior Accountant and CPA at Price Waterhouse & Co.
- B.S. from the University of Scranton
- M.B.A. from Columbia University

¹⁰ Investcorp. As of June 30, 2025. Suhail A. Shaikh has been a private credit investor since June 2011. Mike Mauer's CM Investment Partners' track record begins October 2011. Effective May 2024, Suhail A. Shaikh assumed the role of CEO.

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