

10-K 0001578348falseFYhttp://fasb.org/us-gaap/2024#InterestIncomeOperatingPaidInKindhttp://fasb.org/us-gaap/2024#InterestIncomeOperatingPaidInKind0001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Arborworks Acquisition LLC, Commercial Services & Supplies, 3M L + 7.00% + 3.00% PIK (1.00% Floor), Initial Acquisition Date 11/24/2021, Maturity Date 11/9/20262023-06-300001578348Investments2023-06-300001578348icmb:O2024M10DividendsMember2024-04-120001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Sandvine Corporation, Software, 2.00%, Initial Acquisition Date 2/3/2023, Maturity Date 6/28/20272024-06-300001578348icmb:StifelVentureCorpMember2024-06-300001578348icmb:NotesDue2026Member2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, LaserAway Intermediate Holdings II, LLC, Diversified Consumer Services, 3M S + 5.75% (0.75% Floor), Initial Acquisition Date 10/12/2021, Maturity Date 10/14/20272022-07-012023-06-300001578348icmb:CapitalOneRevolvingFinanceMember2022-07-012023-06-300001578348icmb:NotesDue2023Member2020-07-012021-06-300001578348icmb:O2018M11DividendsMember2018-05-020001578348icmb:RevolvingFacilityMember2023-07-012024-06-300001578348icmb:ElectroniEquipmentInstrumentsAndComponentsMember2024-06-300001578348Affiliated Investments, Senior Secured First Lien Debt Investments, Techniplas Foreign Holdco LP, Automobile Components, 10.00% PIK, Initial Acquisition Date 6/19/2020, Maturity Date 6/18/20272023-07-012024-06-300001578348icmb:ConsumerServicesMember2024-06-300001578348icmb:InvestmentMembericmb:PortfolioMember2024-06-300001578348icmb:O2016M5DividendsMember2016-11-030001578348icmb:O2023M8DividendsMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, American Teleservices, Ltd. (d/b/a) Premiere Global Services, Inc.) - Revolver, Software, P + 5.50% (1.00% Floor), Initial Acquisition Date 5/6/2016, Maturity Date 4/7/20232022-07-012023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Potpourri Group, Inc., Internet & Direct Marketing Retail, 1M S + 8.25% (1.50% Floor), Initial Acquisition Date 6/27/2019, Maturity Date 7/3/20242023-06-300001578348icmb:TrancheTwoMembericmb:ProfessionalServicesMember2023-06-300001578348Investment in non-controlled, Affiliated Investments, 1888 Industrial Services, LLC, Senior Secured First Lien Term Loan C (3M LIBOR +5.00%)2022-07-012023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, American Auto Auction Group, LLC, Automotive Retail, 3M S + 5.00% (1.00% Floor), Initial Acquisition Date 4/12/2023, Maturity Date 12/30/20272023-06-300001578348us-gaap:FairValueInputsLevel3Membericmb:MeasurementInputMarketYieldsMembersrt:MinimumMembericmb:SeniorSecuredFirstLienDebtInvestmentsMemberus-gaap:IncomeApproachValuationTechniqueMember2023-06-300001578348icmb:O2016M2DividendsMember2016-08-250001578348NetAssets2024-06-300001578348icmb:TrancheTwoMembericmb:ProfessionalServicesMember2024-06-300001578348us-gaap:MeasurementInputDefaultRateMember2023-07-012024-06-300001578348icmb:O2014M3DividendsMember2014-09-040001578348icmb:CapitalOneRevolvingFinanceMembericmb:SpvLlcMember2022-07-012023-06-300001578348icmb:CapitalOneRevolvingFinanceMember2020-09-300001578348icmb:O2015M2DividendsMember2023-07-012024-06-300001578348us-gaap:FairValueInputsLevel3Membericmb:SeniorSecuredFirstLienDebtInvestmentsMember2024-06-300001578348Liabilities in excess of other assets2024-06-300001578348Investment in non-controlled, Affiliated Investments, 1888 Industrial Services, LLC, Common Equity Interest2022-06-300001578348icmb:O2017M5DividendsMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Arborworks Acquisition LLC - Reinstated Term Loan (Take Back), Commercial Services & Supplies, 1M S + 6.50% PIK (1.00% Floor), Initial Acquisition Date 11/24/2021, Maturity Date 11/6/20282024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Klein Hersh, LLC, Professional Services, 3M S + 4.63% 6.77% PIK (0.50% Floor), Initial Acquisition Date 4/21/2022, Maturity Date 4/27/20272022-07-012023-06-300001578348icmb:RisksRelatingToAnInvestmentinOurNotesMember2023-07-012024-06-300001578348us-gaap:CommonStockMember2021-10-012021-12-3100001578348icmb:NWNParentHoldingsLLCRevolverMember2022-07-012023-06-300001578348Investment in non-controlled, Affiliated Investments, 1888 Industrial Services, LLC, Revolver (3M LIBOR +5.00%)2023-07-012024-06-300001578348icmb:CitiRevolvingFinancingMember2020-06-300001578348icmb:O2014M11DividendsMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, AHF Parent Holding, Inc. Building Products, 3M S + 6.25% (0.75% Floor), Initial Acquisition Date 2/9/2022, Maturity Date 2/1/20282022-07-012023-06-300001578348icmb:CapitalOneRevolvingFinanceMember2022-11-180001578348us-gaap:FairValueInputsLevel3Member2022-07-012023-06-300001578348icmb:XenonArcIncRevolverMember2022-07-012023-06-300001578348icmb:RisksRelatingToTheCurrentEnvironmentMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments2023-06-300001578348us-gaap:EquitySecuritiesMember2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured Second Lien Debt Investments, Work Genius Holdings, Inc, Professional Services, 3M S + 7.50% (1.00% Floor), Initial Acquisition Date 6/6/2022, Maturity Date 6/7/20272023-06-300001578348us-gaap:SecuredOvernightFinancingRateSofrOvernightIndexSwapRateMembericmb:ThreeMonthSofrMember2023-06-300001578348icmb:NotesDue2023Member2021-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, ArborWorks, LLC B-1 Preferred, Commercial Services & Supplies2024-06-300001578348icmb:O2018M5DividendsMember2018-11-060001578348icmb:NotesDue2023Member2021-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Work Genius Holdings, Inc, Professional Services, 3M S + 6.50% PIK (1.00% Floor), Initial Acquisition Date 4/2/2020, Maturity Date 6/30/20252022-07-012023-06-300001578348icmb:UbsFinancingFacilityMember2015-06-300001578348us-gaap:CommonStockMember2024-09-182024-09-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Arborworks Acquisition LLC - Reinstated Term Loan (Take Back), Commercial Services & Supplies, 1M S + 6.50% PIK (1.00% Floor), Initial Acquisition Date 11/24/2021, Maturity Date 11/6/20282023-07-012024-06-300001578348us-gaap:FairValueInputsLevel2Memberus-gaap:EquitySecuritiesMember2024-06-300001578348icmb:O2023M5DividendsMember2023-07-012024-06-300001578348us-gaap:CommonStockMember2021-12-3100001578348us-gaap:CommonStockMember2021-07-012021-09-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured Second Lien Debt Investments, PVI Holdings, Inc., Trading Companies & Distributors, 3M S + 5.94% (1.00% Floor), Initial Acquisition Date 7/29/2022, Maturity Date 7/16/20272023-06-300001578348Investment in non-controlled, Affiliated Investments, 1888 Industrial Services, LLC, Senior Secured First Lien Term Loan C (3M LIBOR +5.00%)2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Arborworks Acquisition LLC - Revolver, Commercial Services & Supplies, 3M L + 7.00% (1.00% Floor), Initial Acquisition Date 11/24/2021, Maturity Date 11/9/20262023-06-300001578348Investment in non-controlled, Affiliated Investments, 1888 Industrial Services, LLC, Senior Secured First Lien Term Loan A (3M LIBOR +5.00% PIK)2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Crisis Prevention Institute, Inc., Human Resources & Employment Services, 3M S + 4.75% (0.50% Floor), Initial Acquisition Date 4/3/2024, Maturity Date 4/9/20312023-07-012024-06-300001578348icmb:OrdinaryIncomeAndShortTermCapitalGainsMember2023-07-012024-06-300001578348Investment in non-controlled, Affiliated Investments, Senior Secured First Lien Debt Investments, AMCP Clean Acquisition Company, LLC, Hotels, Restaurants, and Leisure, 3M S + 4.25%, Initial Acquisition Date 4/6/2023, Maturity Date 7/10/20252023-06-300001578348icmb:PreviouslyCommittedCompaniesMember2024-06-300001578348icmb:CitiRevolvingFinancingMember2021-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured Second Lien Debt Investments, Xenon Arc, Inc. - Revolver, Trading Companies & Distributors, 6M L + 5.25% (0.75% Floor), Initial Acquisition Date 12/27/2021, Maturity Date 12/17/20262023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Max US Bidco Inc., Food Products, 3M S + 5.00%, Initial Acquisition Date 10/4/2023, Maturity Date 10/2/20302023-07-012024-06-300001578348icmb:CapitalOneRevolvingFinanceMember2023-06-142023-06-140001578348us-gaap:FairValueInputsLevel3Membersrt:WeightedAverageMembericmb:MeasurementInputMarketYieldsMembersrt:IncomeApproachValuationTechniqueMemberus-gaap:EquitySecuritiesMember2024-06-300001578348icmb:TermFinancingMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Empire Office Inc., Trading Companies & Distributors, 1M L + 6.75% (1.50% Floor), Initial Acquisition Date 3/28/2019, Maturity Date 4/12/20242022-07-012023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Arborworks Acquisition LLC - Revolver, Commercial Services & Supplies, 3M L + 7.00% (1.00% Floor), Initial Acquisition Date 11/24/2021, Maturity Date 11/9/20262022-07-012023-06-300001578348icmb:UbsFinancingFacilityMember2019-06-300001578348icmb:O2023M11DividendsMember2023-07-012024-06-300001578348icmb:AffiliateInvestmentsMember2024-06-300001578348icmb:NotesDue2023Member2021-07-012021-09-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured Second Lien Debt Investments, Evergreen North America Acquisitions, LLC, Machinery, 3M S + 6.75% (1.00% Floor), Initial Acquisition Date 7/26/2022, Maturity Date 8/13/20262023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, American Nuts Holdings, LLC - Term Loan B, Consumer Staples Distribution & Retail, 3M S + 8.75% 3.00% PIK (1.00% Floor), Initial Acquisition Date 4/4/2022, Maturity Date 4/10/20262022-07-012023-06-300001578348srt:SubsidiariesMember2023-06-300001578348icmb:ProfessionalServicesMember2023-06-300001578348Total Investments2024-06-300001578348icmb:O2019M5DividendsMember2023-07-012024-06-300001578348icmb:OrdinaryIncomeAndShortTermCapitalGainsMember2023-07-012024-06-300001578348Investment in non-controlled, Affiliated Investments, Senior Secured First Lien Debt Investments, INW Manufacturing, LLC, Food Products, 3M S + 5.75% (0.75% Floor), Initial Acquisition Date 5/5/2021, Maturity Date 3/25/20272022-07-012023-06-300001578348icmb:SoftwareMember2023-06-300001578348icmb:MarketApproachValuationTechniqueMembersrt:MinimumMemberus-gaap:MeasurementInputRevenueMultipleMemberus-gaap:EquitySecuritiesMember2023-06-300001578348icmb:O2020M5DividendsMember2023-07-012024-06-300001578348icmb:SixMonthLIBORMembericmb:LondonInterbankOfferedRatesLiborMember2023-06-300001578348icmb:O2020M2SupplementalDividendsMember2023-07-012024-06-300001578348icmb:AffiliateInvestmentsMember2024-06-300001578348icmb:NotesDue2023Member2021-07-012021-09-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Xenon Arc, Inc. - Revolver, Trading Companies & Distributors, 6M L + 5.25% (0.75% Floor), Initial Acquisition Date 12/27/2021, Maturity Date 12/17/20262023-06-300001578348icmb:O2015M7DividendsMember2015-01-280001578348icmb:O2021M2DividendsMember2021-08-2500001578348icmb:SouthCoastTerminalsLLCRevolverMember2023-07-012024-06-300001578348us-gaap:FairValueInputsLevel3Memberus-gaap:MarketApproachValuationTechniqueMembersrt:WeightedAverageMembericmb:MeasurementInputMarketYieldsMembersrt:IncomeApproachValuationTechniqueMemberus-gaap:EquitySecuritiesMember2024-06-300001578348icmb:TermFinancingMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Arborworks Acquisition LLC - Revolver, Commercial Services & Supplies, 1M L + 6.75% (1.50% Floor), Initial Acquisition Date 3/28/2019, Maturity Date 4/12/20242022-07-012023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Arborworks Acquisition LLC - Revolver, Commercial Services & Supplies, 3M L + 7.00% (1.00% Floor), Initial Acquisition Date 11/24/2021, Maturity Date 11/9/20262022-07-012023-06-300001578348icmb:UbsFinancingFacilityMember2019-06-300001578348icmb:O2023M11DividendsMember2023-07-012024-06-300001578348us-gaap:CommonStockMember2022-06-300001578348icmb:NotesDue2023Member2021-07-012021-09-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Klein Hersh, LLC, Professional Services, 3M S + 6.43% + 6.45% PIK (0.50% Floor) Initial Acquisition Date 4/21/2022, Maturity Date 4/7/20272024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, ALCV Purchaser, Inc. Specialty Retail, 3M S + 6.75% (1.00% Floor), Initial Acquisition Date 3/1/2021, Maturity Date 4/15/20262023-06-300001578348icmb:SeniorSecuredFirstLienDebtInvestmentsMemberus-gaap:FairValueInputsLevel2Member2023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, INW Manufacturing, LLC, Food Products, 3M S + 5.75% (0.75% Floor), Initial Acquisition Date 5/5/2021, Maturity Date 3/25/20272022-07-012023-06-300001578348icmb:SoftwareMember2023-06-300001578348icmb:MarketApproachValuationTechniqueMembersrt:MinimumMemberus-gaap:MeasurementInputRevenueMultipleMemberus-gaap:EquitySecuritiesMember2023-06-300001578348icmb:O2020M5DividendsMember2023-07-012024-06-300001578348icmb:SixMonthLIBORMembericmb:LondonInterbankOfferedRatesLiborMember2023-06-300001578348icmb:O2023M2SupplementalDividendsMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Xenon Arc, Inc., Trading Companies & Distributors, 3M S + 6.00% (0.75% Floor), Initial Acquisition Date 12/27/2021, Maturity Date 12/17/20272024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, AmeriEquip, LLC, Machinery, 6M S + 7.40% (1.00% Floor), Initial Acquisition Date 9/1/2022, Maturity Date 8/31/20272023-06-300001578348icmb:ChairPersonOfAuditCommitteeMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, South Coast Terminals, LLC, Chemicals, 1M S + 6.00% (1.00% Floor), Initial Acquisition Date 12/21/2021, Maturity Date 12/10/20262024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Bioplan USA, Inc - Priority Term Loan, Containers & Packaging, 3M S + 10.00% (4.00% Floor), Initial Acquisition Date 2/28/2023, Maturity Date 3/8/20272023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Flatworld Intermediate Corporation, Equity Interest, IT Services2023-06-300001578348icmb:TermFinancingMember2022-07-012023-06-300001578348Affiliated Investments, Senior Secured First Lien Debt Investments, Congrex Group LLC, Construction & Engineering, 3MS+5.75% (0.75% Floor) Initial Acquisition Date 9/27/2023, Maturity Date 5/3/20292023-07-012024-06-300001578348icmb:USNortheastMember2023-06-300001578348icmb:CitiRevolvingFinancingMember2018-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Klein Hersh, LLC, Professional Services, 3M S + 4.63% 6.77% PIK (0.50% Floor), Initial Acquisition Date 4/21/2022, Maturity Date 4/27/20272023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Sandvine Corporation, Software, 2.00%, Initial Acquisition Date 2/3/2023, Maturity Date 6/28/20272023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, AHF Parent Holding, Inc. Building Products, 3M S + 6.25% (0.75% Floor), Initial Acquisition Date 2/9/2022, Maturity Date 2/1/20282023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Work Genius Holdings, Inc - Revolver, Professional Services, 3M S + 7.00% (1.00% Floor), Initial Acquisition Date 12/28/2022, Maturity Date 6/7/20272024-06-300001578348us-gaap:FairValueInputsLevel3Membericmb:SeniorSecuredSecondLienDebtInvestmentsMember2022-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Fusion Connect, Inc. - Common Stock, IT Services2024-06-300001578348icmb:ShareTransactionMember2024-06-300001578348Affiliated Investments, Senior Secured First Lien Debt Investments, 1888 Industrial Services, LLC à“ Term A, Energy Equipment & Services, 3M L + 5.00% PIK (1.00% Floor), Initial Acquisition Date 9/30/2016, Maturity Date 8/31/20242022-07-012023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured Second Lien Debt Investments, Work Genius Holdings, Inc - Revolver, Professional Services, 3M S + 7.50% (1.00% Floor), Initial Acquisition Date 12/28/2022, Maturity Date 6/7/20272023-06-300001578348Non-Controlled/Non-Affiliated Investments, Fusion Connect Inc. à“ Backstop Warrants, IT Services2023-06-300001578348icmb:ArcherSystemsLLCRevolverMember2023-06-300001578348us-gaap:CommonStockMember2022-01-012022-03-310001578348icmb:NotesDue2023Member2023-07-012024-06-300001578348icmb:SpecialtyRetailMember2024-06-3000015783482020-06-300001578348us-gaap:EquitySecuritiesMember2023-06-300001578348icmb:WeightedAverageMemberus-gaap:MarketApproachValuationTechniqueMembersrt:MeasurementInputEbitdaMultipleMemberus-gaap:EquitySecuritiesMember2024-06-300001578348icmb:AutoComponentsMember2023-06-300001578348us-gaap:FairValueInputsLevel3Memberus-gaap:MarketApproachValuationTechniqueMembersrt:MeasurementInputEbitdaMultipleMemberus-gaap:EquitySecuritiesMember2023-06-300001578348icmb:MeasurementInputEbitdaMultipleMemberus-gaap:EquitySecuritiesMember2023-06-300001578348icmb:MeasurementInputEbitdaMultipleMembericmb:SeniorSecuredFirstLienDebtInvestmentsMember2024-06-300001578348icmb:ProfessionalServicesMembericmb:TrancheOneMember2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Fusion Connect Inc. à“ Common Stock, IT Services2023-06-300001578348icmb:DiversifiedConsumerServicesMember2024-06-300001578348icmb:O2017M2DividendsMember2017-08-240001578348us-gaap:EntertainmentSectorMember2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Crisis Prevention Institute, Inc., Human Resources & Employment Services, 3M S + 4.75% (0.50% Floor), Initial Acquisition Date 4/3/2024, Maturity Date 4/9/20312024-06-300001578348us-gaap:SecuredOvernightFinancingRateSofrOvernightIndexSwapRateMembericmb:TrancheTwoMembericmb:ProfessionalServicesMember2024-06-300001578348icmb:ShareTransactionMember2022-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Fusion Connect Inc. à“ Equity Investor Warrants, IT Services2023-06-300001578348icmb:O2015M11DividendsMember2015-05-060001578348us-gaap:CommonStockMember2023-04-012023-06-300001578348icmb:NotesDue2023Member2018-07-012019-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Crafty Apes, LLC, Entertainment, 1M S + 9.25% PIK (1.00% Floor), Initial Acquisition Date 12/23/2021, Maturity Date 11/1/20252023-07-012024-06-300001578348icmb:QualifyingAssetsMember2024-06-

300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Discovery Behavioral Health Preferred Stock, Health Care Providers & Services, 13.50% PIK2024-06-300001578348icmb:UbsFinancingFacilityMember2016-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured Second Lien Debt Investments, Retail Services WIS Corporation, Commercial Services & Supplies, 3M S + 7.75% (1.00% Floor), Initial Acquisition Date 5/20/2021, Maturity Date 5/20/20252023-06-3000015783482021-01-012021-12-310001578348Investment in non-controlled, Affiliated Investments, 1888 Industrial Services, LLC, Senior Secured First Lien Term Loan C (3M LIBOR +5.00%)2023-07-012024-06-300001578348icmb:O2014M9DividendsMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Cook & Boardman Group, LLC, Trading Companies & Distributors, 3M S + 5.75% (1.00% Floor), Initial Acquisition Date 10/12/2018, Maturity Date 10/17/20252022-07-012023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Advanced Solutions International, Software, 3M S + 6.00% (1.00% Floor), Initial Acquisition Date 9/1/2020, Maturity Date 9/16/20252022-07-012023-06-300001578348icmb:CapitalOneRevolvingFinancingMember2024-06-300001578348icmb:O202403DividendsMember-us-gaap:SubsequentEventMember2024-09-180001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Fusion Connect Inc. â€“ Investor Warrants, IT Services2023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, INW Manufacturing, LLC, Food Products, 3M S + 5.75% (0.75% Floor) Initial Acquisition Date 5/5/2021, Maturity Date 3/25/20272023-07-012024-06-300001578348icmb:FlatworldIntermediateCorporationRevolverMember2023-07-012024-06-300001578348icmb:O2022M1DividendsMember2022-05-050001578348icmb:TwentyTwentySixNotesMembersrt:MinimumMember2023-07-012024-06-300001578348icmb:OneThousandEightHundredAndEightyEightIndustrialServicesLLCRevolverMember2022-07-012023-06-3000015783482022-07-012023-06-300001578348icmb:FlatworldIntermediateCorporationRevolverMember2023-06-300001578348icmb:ElectronicEquipmentInstrumentsAndComponentsMember2023-06-300001578348icmb:O2023M3SupplementalDividendsMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments2023-06-300001578348us-gaap:CommonStockMembericmb:InvestcorpCreditManagementMember2014-02-110001578348icmb:HumanResourcesEmploymentServicesMember2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, AMCP Clean Acquisition Company, LLC, Hotels, Restaurants & Leisure, 3M S + 5.00% (0.50% Floor), Initial Acquisition Date 2/27/2024, Maturity Date 6/15/20282024-06-300001578348Investment in non-controlled, Affiliated Investments, 1888 Industrial Services, LLC, Revolver (3M LIBOR +5.00%)2023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured Second Lien Debt Investments, Retail Services WIS Corporation, Commercial Services & Supplies, 3M S + 7.75% (1.00% Floor), Initial Acquisition Date 5/20/2021, Maturity Date 5/20/20252022-07-012023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Easy Way Leisure Corporation, Household Durables, 3M S + 7.50% + 2.00% PIK (1.00% Floor), Initial Acquisition Date 8/2/2021, Maturity Date 1/15/20262023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, American Nuts Holdings, LLC - Term Loan B, Consumer Staples Distribution & Retail, 3M S + 11.75% PIK (1.00% Floor), Initial Acquisition Date 4/4/2022, Maturity Date 4/10/20262023-07-012024-06-300001578348Affiliated Investments, Equity, Warrants and Other Investments2024-06-300001578348icmb:LondonInterbankOfferedRatesLiborMember2019-12-052020-12-040001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, NWN Parent Holdings LLC, IT Services, 3M S + 8.00% (1.00% Floor), Initial Acquisition Date 5/5/2021, Maturity Date 5/7/20262022-07-012023-06-300001578348Affiliated Investments, Senior Secured First Lien Debt Investments, 1888 Industrial Services, LLC â€“ Term A, Energy Equipment & Services, 3M L + 5.00% PIK (1.00% Floor), Initial Acquisition Date 9/30/2016, Maturity Date 8/31/20242023-06-300001578348icmb:O2021M8DividendsMember2021-02-030001578348us-gaap:EquityValueInputsLevel3Memberus-gaap:MarketApproachValuationTechniqueMemberus-gaap:MeasurementInputEbitdaMultipleMembersrt:MinimumMember2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, American Nuts Holdings, LLC - Term Loan A, Consumer Staples Distribution & Retail, 3M S + 6.75% 3.00% PIK (1.00% Floor), Initial Acquisition Date 4/4/2022, Maturity Date 4/10/20262023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Bioplan USA, Inc. - Take-Back Term Loan, Containers & Packaging, 3M S + 3.25% 5.00% PIK (4.00% Floor), Initial Acquisition Date 3/8/2023, Maturity Date 3/8/20282022-07-012023-06-300001578348icmb:O2018M1DividendsMember2023-07-012024-06-300001578348icmb:CapitalOneRevolvingFinanceMember2023-07-012024-06-300001578348Affiliated Investments, Equity, Warrants and Other Investments, Techniplas Foreign Holdco LP Common Stock, Auto Components2023-06-300001578348us-gaap:CommonStockMember2023-09-300001578348us-gaap:SecuredOvernightFinancingRateSofrOvernightIndexSwapRateMembericmb:ProfessionalServicesMembericmb:TrancheOneMemberus-gaap:PaymentInKindPIKNoteMember2024-06-300001578348icmb:CapitalOneRevolvingFinanceMember2024-06-300001578348us-gaap:FairValueInputsLevel3Membericmb:ValuationMethodologyRecentTransactionMembericmb:SeniorSecuredFirstLienDebtInvestmentsMembericmb:MeasurementInputRecentTransactionMem06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Cook & Boardman Group, LLC, Trading Companies & Distributors, 3M S + 5.75% (1.00% Floor), Initial Acquisition Date 10/12/2018, Maturity Date 10/17/20252023-06-300001578348icmb:OrdinaryIncomeAndShortTermCapitalGainsMember2021-07-012022-06-300001578348icmb:RisksRelatedToUSFederalIncomeTaxMember2023-07-012024-06-300001578348us-gaap:CommonStockMemberus-gaap:IPOMembericmb:InvestcorpCreditManagementMember2014-02-112014-02-110001578348us-gaap:FairValueInputsLevel3Membericmb:UnsecuredDebtInvestmentsMember2022-07-012023-06-300001578348icmb:O2021M5DividendsMember2021-11-030001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Flatworld Intermediate Corporation, IT Services, 3M S + 6.50% (1.00% Floor), Initial Acquisition Date 10/3/2022, Maturity Date 10/1/2027Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Flatworld Intermediate Corporation, IT Services, 3M S + 6.50% (1.00% Floor), Initial Acquisition Date 10/3/2022, Maturity Date 10/1/20272022-06-300001578348icmb:O2019M5DividendsMember2019-11-060001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Bioplan USA, Inc. - Priority Term Loan, Containers & Packaging, 3M S + 10.00% (4.00% Floor), Initial Acquisition Date 2/28/2023, Maturity Date 3/8/20272022-07-012023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Easy Way Leisure Corporation, Household Durables, 3M S + 7.00% (1.00% Floor), Initial Acquisition Date 8/2/2021, Maturity Date 1/15/20262022-07-012023-06-300001578348icmb:NominatingAndCorporateGovernanceCommitteeMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, LaserAway Intermediate Holdings II, LLC, Diversified Consumer Services, 3M S + 5.75% (0.75% Floor) Initial Acquisition Date 10/12/2021, Maturity Date 10/14/20272023-07-012024-06-300001578348icmb:CapitalOneRevolvingFinanceMember2019-06-210001578348icmb:DebtInvestmentsMember2022-07-012023-06-300001578348icmb:O2019M11DividendsMember2023-07-012024-06-300001578348us-gaap:CommonStockMember2022-07-012022-09-300001578348icmb:O2023M3SupplementalDividendsMember2023-09-1400001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, INW Manufacturing, LLC, Food Products, 3M S + 5.75% (0.75% Floor) Initial Acquisition Date 5/5/2021, Maturity Date 3/25/20272024-06-300001578348us-gaap:FairValueInputsLevel1Member2023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Crafty Apes, LLC, Entertainment, 1M S + 7.06% (1.00% Floor), Initial Acquisition Date 12/23/2021, Maturity Date 11/1/20242022-07-012023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured Second Lien Debt Investments, South Coast Terminals, LLC, Chemicals, 1M L + 5.75% (1.00% Floor), Initial Acquisition Date 12/21/2021, Maturity Date 12/10/20262023-06-300001578348icmb:O2019M11DividendsMember2019-05-010001578348us-gaap:FairValueInputsLevel3Member2023-06-300001578348icmb:FoodProductsMember2023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Asuron, LLC , Insurance, 3MS + 4.00% Initial Acquisition Date 6/13/2024, Maturity Date 8/1/20282024-06-300001578348us-gaap:SecuredOvernightFinancingRateSofrOvernightIndexSwapRateMembericmb:ProfessionalServicesMembericmb:TrancheThreeMember2024-06-300001578348icmb:S2015M12DividendsMember2015-06-100001578348icmb:ShareTransactionMember2023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, American Auto Auction Group, LLC, Automotive Retail, 3M S + 5.00% (0.75% Floor), Initial Acquisition Date 4/12/2023, Maturity Date 12/30/20272024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, PVI Holdings, Inc., Trading Companies & Distributors, 3M S + 6.49% (1.00% Floor), Initial Acquisition Date 7/29/2022, Maturity Date 1/18/20282023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Evergreen North America Acquisitions, LLC - Revolver, Machinery, 3M S + 6.75% (1.00% Floor), Initial Acquisition Date 7/26/2022, Maturity Date 8/13/20262022-07-012023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Fusion Connect, Inc. - 2022 Term Loan, IT Services, 3M S + 7.50% 1.00% PIK (1.00% Floor), Initial Acquisition Date 1/12/2022, Maturity Date 1/18/20272023-06-300001578348icmb:CapitalOneRevolvingFinanceMember2021-08-2300001578348us-gaap:FairValueInputsLevel2Memberus-gaap:EquitySecuritiesMember2023-06-300001578348Affiliated Investments, Senior Secured First Lien Debt Investments, 1888 Industrial Services, LLC â€“ Revolver, Energy Equipment & Services, 3M L + 5.00% (1.00% Floor), Initial Acquisition Date 10/11/2016, Maturity Date 3/31/20242023-06-300001578348icmb:StifelVentureCorpMember2022-06-300001578348icmb:CapitalOneRevolvingFinanceMember2024-01-172024-01-170001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments2024-06-300001578348icmb:ProfessionalServicesMembericmb:TrancheThreeMember2024-06-3000015783482022-06-300001578348Affiliated Investments, Senior Secured First Lien Debt Investments, Techniplas Foreign Holdco LP, Auto Components, 10.00% PIK, Initial Acquisition Date 6/19/2020, Maturity Date 6/18/20272023-06-300001578348icmb:ArborworksAcquisitionLLCRevolverMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Easy Way Leisure Corporation, Household Durables, 3M S + 7.00% (1.00% Floor), Initial Acquisition Date 8/2/2021, Maturity Date 1/15/20262023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Victra Holdings, LLC, Specialty Retail, 3M S + 6.50% (0.75% Floor), Initial Acquisition Date 2/26/2024, Maturity Date 3/30/20292023-07-012024-06-300001578348Affiliated Investments, Senior Secured First Lien Debt Investments2023-06-300001578348icmb:SeniorSecuredFirstLienDebtInvestmentsMemberus-gaap:FairValueInputsLevel1Member2024-06-300001578348icmb:FlatworldIntermediateCorporationRevolverMember2022-07-012023-06-300001578348icmb:CapitalOneRevolvingFinanceMembersrt:MaximumMember2022-11-180001578348us-gaap:FairValueInputsLevel3Memberus-gaap:MarketApproachValuationTechniqueMemberus-gaap:EquitySecuritiesMember2023-06-300001578348us-gaap:SecuredOvernightFinancingRateSofrOvernightIndexSwapRateMembericmb:ProfessionalServicesMembericmb:TrancheThreeMember2023-06-300001578348icmb:NotesDue2023Member2019-06-300001578348NetAssets2023-06-300001578348Affiliated Investments, Senior Secured First Lien Debt Investments, Techniplas Foreign Holdco LP, Automobile Components, 10.00% PIK, Initial Acquisition Date 6/19/2020, Maturity Date 6/18/20272024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, 4L Technologies, Inc. Electronic Equipment, Instruments & Components, 3M S + 9.50% + 1.68% PIK (1.00% Floor), Initial Acquisition Date 2/4/2020, Maturity Date 6/30/20252023-07-012024-06-300001578348Investment in non-controlled, Affiliated Investments, Techniplas Foreign Holdco LP, Common Stock2023-06-300001578348Investment in non-controlled, Affiliated Investments2022-07-012023-06-300001578348Affiliated Investments, Equity, Warrants and Other Investments2023-06-300001578348icmb:O2022M5DividendsMember2022-11-110001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Investcorp Transformer Aggregator LP, Commercial Services & Supplies2023-06-300001578348icmb:UbsFinancingFacilityMember2017-06-300001578348us-gaap:CommonStockMember2024-04-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Evergreen North America Acquisitions, LLC, Machinery, 3M S + 6.75% (1.00% Floor), Initial Acquisition Date 7/26/2022, Maturity Date 8/13/20262022-07-012024-06-300001578348icmb:WeightedAverageMembericmb:MeasurementInputMarketYieldsMemberus-gaap:IncomeApproachValuationTechniqueMemberus-gaap:EquitySecuritiesMember2023-06-300001578348icmb:UbsFinancingFacilityMember2018-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Techniplas Foreign Holdco LP, Common Stock2024-06-300001578348icmb:ThreeMonthLIBORMembericmb:LondonInterbankOfferedRatesLiborMember2023-06-300001578348icmb:NonControlOrNonAffiliateInvestmentsMember2023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured Second Lien Debt Investments, PVI Holdings, Inc., Trading Companies & Distributors, 3M S + 5.94% (1.00% Floor), Initial Acquisition Date 7/29/2022, Maturity Date 7/16/20272022-07-012023-06-300001578348icmb:O2022M2DividendsMember2022-08-250001578348us-gaap:EquityMethodInvestmentsMember2024-06-300001578348icmb:NWNParentHoldingsLLCRevolverMember2023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, South Coast Terminals, LLC, Chemicals, 1M S + 6.00% (1.00% Floor), Initial Acquisition Date 12/21/2021, Maturity Date 12/10/20262023-07-012024-06-300001578348Investment in non-controlled, Affiliated Investments, Techniplas Foreign Holdco LP, Senior Secured First Lien Term Loan (10.00% PIK)2022-07-012023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, LABL, INC., Paper Packaging, 1M S + 5.00% (0.50% Floor) Initial Acquisition Date 9/27/2023, Maturity Date 10/30/20282024-06-300001578348icmb:NotesDue2026Member2021-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Fusion Connect, Inc. - Series A Preferred, IT Services, 12.50% PIK2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Flatworld Intermediate Corporation, IT Services, 3M S + 6.50% (1.00% Floor), Initial Acquisition Date 10/3/2022, Maturity Date 10/1/2027Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Flatworld Intermediate Corporation, IT Services, 3M S + 6.50% (1.00% Floor), Initial Acquisition Date 10/3/2022, Maturity Date 10/1/20272021-07-012022-06-300001578348icmb:O2020M5SupplementalDividendsMember2020-11-0300001578348icmb:EvergreenNorthAmericaAcquisitionLLCRevolverMember2022-07-012023-06-300001578348Investment in non-controlled, Affiliated Investments, Techniplas Foreign Holdco LP, Common Stock2024-06-300001578348us-gaap:CommonStockMember2023-10-012023-12-310001578348icmb:EndOfPeriodMember2022-06-300001578348Investment in non-controlled, Affiliated Investments, 1888 Industrial Services, LLC, Common Equity Interest2024-06-300001578348us-gaap:EquityMethodInvestmentsMember2023-06-300001578348icmb:TechniplasForeignHoldcoLPCommonStock2023-07-012024-06-300001578348us-gaap:SecuredOvernightFinancingRateSofrOvernightIndexSwapRateMembericmb:ProfessionalServicesMembericmb:TrancheOneMemberus-gaap:FairValueInputsLevel3Membericmb:SeniorSecuredFirstLienDebtInvestmentsMembericmb:ValuationMethodologyRecentTransactionMembericmb:MeasurementInputRecentTransactionMem06-300001578348icmb:O2018M2DividendsMember2023-07-012024-06-3000015783482024-06-300001578348us-gaap:InvestcorpTransformerMember2022-11-180001578348us-gaap:SubsidiariesMember2023-07-012024-06-300001578348icmb:DiversifiedConsumerServicesMember2023-06-300001578348us-gaap:AffiliateInvestmentsMember2023-06-300001578348us-gaap:SecuredOvernightFinancingRateSofrOvernightIndexSwapRateMembericmb:ProfessionalServicesMembericmb:TrancheThreeMemberus-gaap:PaymentInKindPIKNoteMember2024-06-300001578348icmb:O2023M8SupplementalDividendsMember2023-07-012024-06-300001578348srt:SubsidiariesMember2021-07-012022-06-3000015783482021-09-032021-09-030001578348us-gaap:FairValueInputsLevel3Membericmb:SeniorSecuredFirstLienDebtInvestmentsMembericmb:ValuationMethodologyRecentTransactionMembericmb:MeasurementInputRecentTransactionMem06-300001578348icmb:O2018M2DividendsMember2023-07-012024-06-3000015783482024-06-300001578348us-gaap:InvestcorpTransformerMember2022-11-18022-11-180001578348us-gaap:StockPurchaseAgreementMember2019-06-260001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Amerit Commercial

Services & Supplies, 1M S + 7.00% (2.00% Floor), Initial Acquisition Date 12/13/2023, Maturity Date 12/24/20252023-07-012024-06-300001578348icmb:ProfessionalServicesMembericmb:TrancheThreeMemberus-gaap:PaymentInKindPIKNoteMember2024-06-300001578348Investment in non-controlled, Affiliated Investments2023-06-300001578348icmb:InternationalMember2024-06-300001578348icmb:TermFinancingMember2020-04-150001578348icmb:InternetDirectMarketingRetailMember2023-06-300001578348Investment in non-controlled, Affiliated Investments, 1888 Industrial Services, LLC, Revolver (3M LIBOR +5.00%)2022-07-012023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, 4L Technologies, Inc. Electronic Equipment, Instruments & Components, 3M S + 9.50% + 1.68%PIK (1.00% Floor), Initial Acquisition Date 2/4/2020, Maturity Date 6/30/20252024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Bioplan USA, Inc. - Take-Back Term Loan, Containers & Packaging, 3M S + 3.25% 5.00% PIK (4.00% Floor), Initial Acquisition Date 3/8/2023, Maturity Date 3/8/20282023-06-300001578348icmb:O2014M11DividendsMember2014-05-140001578348icmb:ProfessionalServicesMember2024-06-300001578348icmb:SouthCoastTerminalsLLCRevolverMember2022-07-012023-06-300001578348us-gaap:EquitySecuritiesMember2024-06-300001578348us-gaap:FairValueInputsLevel3Membericmb:MeasurementInputMarketYieldsMembericmb:SeniorSecuredFirstLienDebtInvestmentsMemberus-gaap:IncomeApproachValuationTechniqueMember2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Easy Way Leisure Corporation, Household Durables, 3M S + 7.50% + 2.00% PIK (1.00% Floor), Initial Acquisition Date 8/2/2021, Maturity Date 1/15/20262024-06-300001578348icmb:AutomotiveRetailMember2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Amerit Commercial Services & Supplies, 1M S + 7.00% (2.00% Floor), Initial Acquisition Date 12/13/2023, Maturity Date 12/24/20252024-06-300001578348us-gaap:FairValueInputsLevel1Memberus-gaap:EquitySecuritiesMember2023-06-300001578348icmb:LondonInterbankOfferedRatesLiberMembericmb:PRIMEInterestRateMember2023-06-300001578348icmb:OneMonthSofrMemberus-gaap:SecuredOvernightFinancingRateSofrOvernightIndexSwapRateMember2023-06-300001578348icmb:O2017M11DividendsMember2023-07-012024-06-300001578348icmb:O2024Q3DividendsMemberus-gaap:SubsequentEventMember2024-09-182024-09-180001578348icmb:AutoComponentsMember2024-06-300001578348icmb:CapitalOneRevolvingFinanceMember2021-08-232021-08-230001578348icmb:DebtInvestmentsMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, CareerBuilder, LLC, Professional Services, 3M L + 6.75% (1.00% Floor), Initial Acquisition Date 7/27/2017, Maturity Date 7/31/20262022-07-012023-06-300001578348us-gaap:SecuredOvernightFinancingRateSofrOvernightIndexSwapRateMembericmb:TrancheTwoMembericmb:ProfessionalServicesMember2023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, 4L Technologies, Inc. Electronic Equipment, Instruments & Components, 3M S + 7.50% (1.00% Floor), Initial Acquisition Date 2/4/2020, Maturity Date 6/30/20252023-06-300001578348us-gaap:TechnologySectorMember2024-06-300001578348icmb:ArborworksAcquisitionLLCRevolverMember2022-07-012023-06-300001578348srt:MinimumMember2023-06-300001578348us-gaap:FairValueInputsLevel3Membericmb:CapitalOneRevolvingFinanceMember2023-06-300001578348icmb:FlatworldInternationalCorporationRevolverMember2024-06-300001578348icmb:QualifyingAssetsMember2023-06-300001578348us-gaap:FairValueInputsLevel3Membericmb:UnsecuredDebtInvestmentsMember2024-06-300001578348us-gaap:FairValueInputsLevel3Membericmb:CapitalOneRevolvingFinanceMember2024-06-300001578348icmb:NonControlOrNonAffiliateInvestmentsMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, ALCV Purchaser, Inc. Specialty Retail, 3M S + 6.75% (1.00% Floor), Initial Acquisition Date 3/1/2021, Maturity Date 4/15/20262023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Archer Systems, LLC, Professional Services, 3M S + 6.00% (1.00% Floor), Initial Acquisition Date 8/1/2022, Maturity Date 8/11/20272022-07-012023-06-300001578348icmb:TwentyTwentySixNotesMember2021-03-3100001578348us-gaap:CommonStockMember2023-07-012023-09-300001578348icmb:O2020M11SupplementalDividendsMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Fusion Connect, Inc. - Backstop Warrants, IT Services2024-06-300001578348icmb:NonControlOrNonAffiliateInvestmentsMember2022-07-012023-06-300001578348icmb:O2020M2DividendsMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, ALCV Purchaser, Inc. Specialty Retail, 3M S + 6.75% (1.00% Floor), Initial Acquisition Date 3/1/2021, Maturity Date 4/15/20262024-06-300001578348icmb:ConsumerStaplesDistributionRetailMember2023-06-300001578348icmb:O2023M11SupplementalDividendsMember2023-05-0400001578348icmb:AdvisoryAgreementMember2023-06-300001578348icmb:O2023M5SupplementalDividendsMember2023-11-090001578348us-gaap:RevolvingCreditFacilityMember2022-07-012023-06-300001578348Investment in non-controlled, Affiliated Investments, 1888 Industrial Services, LLC, Senior Secured First Lien Term Loan A (3M LIBOR +5.00% PIK)2022-07-012023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Asuron, LLC , Insurance, 3M S + 4.00% Initial Acquisition Date 6/13/2024, Maturity Date 8/21/20282023-07-012024-06-300001578348icmb:SouthCoastTerminalsLLCRevolverMember2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, LABL, INC., Paper Packaging, 1M S + 5.00% (0.50% Floor) Initial Acquisition Date 9/27/2023, Maturity Date 10/30/20282023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, CF Arch Holdings LLC (Equity Interest), Professional Services2023-06-300001578348us-gaap:SecuredOvernightFinancingRateSofrOvernightIndexSwapRateMembericmb:ProfessionalServicesMembericmb:TrancheOneMember2024-06-300001578348icmb:ArcherSystemsLLCRevolverMember2022-07-012023-06-300001578348icmb:O2016M5DividendsMember2023-07-012024-06-300001578348icmb:SeniorSecuredFirstLienDebtInvestmentsMember2023-06-300001578348Affiliated Investments, Equity, Warrants and Other Investments, 1888 Industrial Services, LLC (Equity Interest), Energy Equipment & Services2023-06-300001578348icmb:NonControlOrNonAffiliateInvestmentsMember2021-07-012022-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, American Nuts Holdings, LLC - Term Loan A, Consumer Staples Distribution & Retail, 3M S + 9.75% PIK (1.00% Floor), Initial Acquisition Date 4/4/2022, Maturity Date 4/10/20262023-07-012024-06-300001578348us-gaap:FairValueInputsLevel3Membericmb:UnsecuredDebtInvestmentsMember2023-06-300001578348icmb:BeginningOfPeriodMember2023-06-300001578348us-gaap:FairValueInputsLevel3Memberus-gaap:EquitySecuritiesMember2022-07-012023-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Bioplan USA, Inc. - Common Stock, Containers & Packaging2023-06-300001578348Investment in non-controlled, Affiliated Investments, Techniplas Foreign Holdco LP, Common Stock2022-07-012023-06-300001578348Affiliated Investments, Equity, Warrants and Other Investments, Techniplas Foreign Holdco LP Common Stock, Automobile Components2024-06-300001578348icmb:CapitalOneRevolvingFinanceMembericmb:SpvLicMember2023-07-012024-06-300001578348icmb:SeniorSecuredFirstLienDebtInvestmentsMember2023-06-300001578348icmb:UbsFinancingFacilityMember2020-06-300001578348us-gaap:CommonStockMember2022-03-3100001578348icmb:CapitalOneRevolvingFinancingMember2022-06-300001578348icmb:TwentyTwentySixNotesMember2023-01-012022-12-3100001578348icmb:TwentyTwentySixNotesMember2023-07-012024-06-300001578348Investment in non-controlled, Affiliated Investments, 1888 Industrial Services, LLC, Senior Secured First Lien Term Loan C (3M LIBOR +5.00%)2022-06-300001578348us-gaap:CommonStockMember2024-01-012024-03-3100001578348icmb:O2020M8DividendsMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Axiom Global Inc., Consumer Services, 1M S + 4.75% (0.75% Floor) Initial Acquisition Date 9/12/2023, Maturity Date 10/01/20262024-06-300001578348icmb:O2022M8DividendsMember2023-07-012024-06-300001578348icmb:RisksRelatingToAnInvestmentInOurCommonStockMember2023-07-012024-06-300001578348icmb:O2020M2DividendsMember2020-08-260001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Pegasus Aggregator Holdings LP, Trading Companies & Distributors2023-06-300001578348icmb:InsuranceMember2024-06-300001578348icmb:GeneralRisksMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, NWN Parent Holdings LLC - Revolver, IT Services, 3M S + 8.00% (1.00% Floor), Initial Acquisition Date 5/5/2021, Maturity Date 5/7/20262022-07-012023-06-300001578348icmb:CapitalOneRevolvingFinanceMember2020-09-302020-09-300001578348icmb:LondonInterbankOfferedRatesLiberMembericmb:PRIMEInterestRateMember2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Evergreen North America Acquisitions, LLC - Revolver, Machinery, 3M S + 6.75% (1.00% Floor), Initial Acquisition Date 7/26/2022, Maturity Date 8/13/20262023-06-300001578348icmb:CommercialServicesAndSuppliesMember2023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, NWN Parent Holdings LLC - Revolver, IT Services, 3M S + 8.00% (1.00% Floor), Initial Acquisition Date 5/5/2021, Maturity Date 5/7/20262023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Flatworld Intermediate Corporation, IT Services, 3M S + 7.00% (1.00% Floor), Initial Acquisition Date 10/3/2022, Maturity Date 10/1/20272023-07-012024-06-300001578348us-gaap:EquitySecuritiesMember2023-06-300001578348icmb:SeniorSecuredFirstLienDebtInvestmentsMemberus-gaap:FairValueInputsLevel2Member2024-06-300001578348srt:CompensationCommitteeMember2023-07-012024-06-300001578348srt:SubsidiariesMember2022-07-012023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, American Teleconferencing Services, Ltd. (d/b/a Premiere Global Services, Inc.) - Revolver, Software, P + 5.50% (1.00% Floor), Initial Acquisition Date 5/6/2016, Maturity Date 4/7/20232023-07-012024-06-300001578348icmb:MachineRyMember2023-06-300001578348Non-Controlled/Non-Affiliated Investments, Warrants and Other Investments, Advanced Solutions International Preferred Equity, Software2024-06-300001578348icmb:O2017M11DividendsMember2017-05-0200001578348icmb:SeniorSecuredFirstLienDebtInvestmentsMemberus-gaap:FairValueInputsLevel3Membericmb:ValuationMethodologyRecentTransactionMemberus-gaap:EquitySecuritiesMembericmb:MeasurementInputRecentTransactionMember2024-06-300001578348icmb:AmeriquipLLPRevolverMember2023-06-300001578348icmb:TradingCompaniesAndDistributorsMember2023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, American Teleconferencing Services, Ltd. (d/b/a Premiere Global Services, Inc.) - Revolver, Software, P + 5.50% (1.00% Floor), Initial Acquisition Date 5/6/2016, Maturity Date 4/7/20232024-06-300001578348icmb:XenonArcIncRevolverMember2023-06-300001578348icmb:O2021M5DividendsMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Arborworks Acquisition LLC, Commercial Services & Supplies, 3M L + 7.00% + 3.00% PIK (1.00% Floor), Initial Acquisition Date 11/24/2021, Maturity Date 11/9/20262022-07-012023-06-300001578348icmb:CapitalOneRevolvingFinanceMember2017-11-2000001578348icmb:O2022M11DividendsMember2023-07-012024-06-300001578348us-gaap:EquityMethodInvestmentsMember2023-07-012024-06-300001578348us-gaap:FairValueInputsLevel3Memberus-gaap:MarketApproachValuationTechniqueMemberus-gaap:MeasurementInputEbitdaMultipleMembericmb:SeniorSecuredFirstLienDebtInvestmentsMembersrt:MaximumMember2023-06-300001578348icmb:USMidAtlanticMember2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Bioplan USA, Inc. - Take-Back Term Loan, Containers & Packaging, 3M S + 4.75% + 3.50% PIK (4.00% Floor), Initial Acquisition Date 3/8/2023, Maturity Date 3/8/20282024-06-300001578348icmb:NonControlOrNonAffiliateInvestmentsMember2024-06-300001578348icmb:SeniorSecuredFirstLienDebtInvestmentsMembersrt:MaximumMember2023-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, 4L Technologies Inc Preferred Stock, Electronic Equipment, Instruments & Components2023-06-300001578348icmb:O2021M8SupplementalDividendsMember2023-07-012024-06-300001578348us-gaap:FairValueInputsLevel3Memberus-gaap:MarketApproachValuationTechniqueMemberus-gaap:MeasurementInputEbitdaMultipleMembericmb:SeniorSecuredFirstLienDebtInvestmentsMembersrt:WeightedAverageMembericmb:MeasurementInputMarketYieldsMembericmb:SeniorSecuredFirstLienDebtInvestmentsMemberus-gaap:IncomeApproachValuationTechniqueMember2023-06-300001578348us-gaap:FairValueInputsLevel3Membersrt:WeightedAverageMemberus-gaap:MarketApproachValuationTechniqueMemberus-gaap:MeasurementInputEbitdaMultipleMemberus-gaap:EquitySecuritiesMember2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Potpourri Group, Inc., Internet & Direct Marketing Retail, 1M S + 8.25% (1.50% Floor), Initial Acquisition Date 6/27/2019, Maturity Date 7/3/20242022-07-012023-06-300001578348us-gaap:FairValueInputsLevel1Memberus-gaap:EquitySecuritiesMember2024-06-300001578348us-gaap:FairValueInputsLevel3Memberus-gaap:MarketApproachValuationTechniqueMembersrt:MinimumMemberus-gaap:MeasurementInputRevenueMultipleMembericmb:SeniorSecuredFirstLienDebtInvestmentsMember2023-06-300001578348icmb:TermFinancingMemberus-gaap:RelatedPartyMember2021-12-050001578348icmb:BuildingProductsMember2023-06-300001578348icmb:O2014M9DividendsMember2014-03-140001578348srt:MinimumMember2022-11-180001578348icmb:CapitalOneRevolvingFinanceMembersrt:MinimumMember2022-11-180001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, American Nuts Holdings, LLC - Term Loan A, Consumer Staples Distribution & Retail, 3M S + 9.75% PIK (1.00% Floor), Initial Acquisition Date 4/4/2022, Maturity Date 4/10/20262024-06-300001578348us-gaap:EquityMethodInvestmentsMember2021-07-012022-06-300001578348us-gaap:FairValueInputsLevel3Membericmb:MeasurementInputMarketYieldsMembericmb:SeniorSecuredFirstLienDebtInvestmentsMembersrt:MaximumMember2023-06-300001578348icmb:O2020M11DividendsMember2020-05-0700001578348icmb:UsFinancingFacilityMember2021-06-300001578348Affiliated Investments, Senior Secured First Lien Debt Investments, Senior Secured First Lien Debt Investments, American Auto Auction Group, LLC, Automotive Retail, 3M S + 5.00% (1.00% Floor), Initial Acquisition Date 4/12/2023, Maturity Date 12/30/20272022-07-012023-06-300001578348icmb:NotesDue2026Member2023-06-300001578348icmb:AdvisoryAgreementMembersrt:MinimumMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, INW Manufacturing, LLC, Food Products, 3M S + 5.75% (0.75% Floor), Initial Acquisition Date 5/5/2021, Maturity Date 3/25/20272023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Arborworks Acquisition LLC - Revolver (New), Commercial Services & Supplies, 15.00% PIK, Initial Acquisition Date 11/6/2023, Maturity Date 11/6/20282024-06-300001578348us-gaap:CommonStockMember2022-04-012022-06-300001578348us-gaap:FairValueInputsLevel3Membericmb:MeasurementInputMarketYieldsMembericmb:SeniorSecuredFirstLienDebtInvestmentsMembersrt:MaximumMember2024-06-300001578348icmb:O2020M11DividendsMember2020-05-0800001578348icmb:UsFinancingFacilityMember2021-06-300001578348Affiliated Investments, Senior Secured First Lien Debt Investments, Senior Secured First Lien Debt Investments, American Auto Auction Group, LLC, Automotive Retail, 3M S + 6.00% (1.00% Floor), Initial Acquisition Date 8/11/2022, Maturity Date 8/11/20272023-06-300001578348icmb:ArborworksAcquisitionLLCRevolverMember2024-06-300001578348icmb:RisksRelatingToTheAdviserOrItsAffiliatesMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Archer Systems, LLC, Professional Services, 3M S + 6.00% (1.00% Floor), Initial Acquisition Date 8/11/2022, Maturity Date 8/11/20272023-06-300001578348icmb:USSouthwestMember2023-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Fusion Connect, Inc. - Series A Preferred, IT Services, 12.50% PIK2023-06-300001578348icmb:EvergreenNorthAmericaAcquisitionLLCRevolverMember2023-06-300001578348icmb:USSoutheastMember2023-06-

gaap:FairValueInputsLevel3Membericmb:UnsecuredDebtInvestmentsMember2022-06-300001578348Investment in non-controlled, Affiliated Investments, 1888 Industrial Services, LLC, Common Equity Interest2023-07-012024-06-300001578348icmb:O2020M11DividendsMember2023-07-012024-06-300001578348icmb:CapitalOneRevolvingFinanceMembericmb:SpvLlcMember2023-06-300001578348icmb:RisksRelatingToOurInvestmentsMember2023-07-012024-06-300001578348rt:SubsidiariesMember2022-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Investcorp Aggregator LP Commercial Services & Supplies2024-06-300001578348icmb:NotesDue2023Member2020-06-300001578348rt:DirectorMember2023-07-012024-06-300001578348us-gaap:CommonStockMember2022-12-3100015783482023-12-310001578348icmb:O2022M5SupplementalDividendsMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Flatworld Intermediate Corporation, IT Services, 3M S + 7.00% (1.00% Floor), Initial Acquisition Date 10/3/2022, Maturity Date 10/1/20272024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Fusion Connect, Inc. - 2022 Term Loan, IT Services, 3M S + 7.50% 1.00% PIK (1.00% Floor), Initial Acquisition Date 1/12/2022, Maturity Date 1/18/20272022-07-012023-06-300001578348icmb:CapitalOneRevolvingFinanceMembericmb:SpvLlcMember2024-06-300001578348us-gaap:EquityMethodInvestmentsMember2022-07-012023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Xenon Arc, Inc., Trading Companies & Distributors, 3M S + 6.00% (0.75% Floor), Initial Acquisition Date 12/27/2021, Maturity Date 12/17/20272023-07-012024-06-300001578348us-gaap:FairValueInputsLevel3Membericmb:MeasurementInputMarketYieldsMembersrt:MinimumMemberus-gaap:IncomeApproachValuationTechniqueMemberus-gaap:EquitySecuritiesMember2023-06-300001578348icmb:O2022M5SupplementalDividendsMember2022-11-110001578348us-gaap:CommonStockMember2023-03-310001578348icmb:O2021M2DividendsMember2023-07-012024-06-300001578348icmb:TermFinancingMembericmb:LondonInterbankOfferedRatesLiberMember2020-12-052021-12-040001578348icmb:OrdinaryIncomeAndShortTermCapitalGainsMember2022-07-012023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, ALCV Purchaser, Inc. Specialty Retail, 3M S + 6.75% (1.00% Floor), Initial Acquisition Date 3/1/2021, Maturity Date 4/15/20262022-07-012023-06-300001578348icmb:DebtInvestmentsMember2021-07-012022-06-300001578348icmb:O2015M12DividendsMember2015-06-100001578348icmb:OneMonthSofrMembericmb:LondonInterbankOfferedRatesLiberMember2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Work Genius Holdings, Inc - Revolver, Professional Services, 3M S + 7.00% (1.00% Floor), Initial Acquisition Date 12/28/2022, Maturity Date 6/7/20272023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Bioplan USA, Inc. - Take-Back Term Loan, Containers & Packaging, 3M S + 4.75% + 3.50% PIK (4.00% Floor), Initial Acquisition Date 3/8/2023, Maturity Date 3/8/20282023-07-012024-06-300001578348icmb:O2023M5SupplementalDividendsMember2023-07-012024-06-300001578348icmb:AffiliateInvestmentsMember2021-07-012022-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, CF Arch Holdings LLC (Equity Interest), Professional Services2024-06-300001578348icmb:ValuationCommitteeMember2023-07-012024-06-300001578348icmb:O2016M5OneDividendsMember2023-07-012024-06-300001578348icmb:CmFinanceLlcMember2023-07-012024-06-300001578348icmb:ShareTransactionMember2022-07-012023-06-300001578348icmb:NewPortfolioCompaniesMember2024-06-300001578348icmb:PaperPackagingMember2024-06-300001578348Investment in non-controlled, Affiliated Investments, 1888 Industrial Services, LLC, Common Equity Interest2022-07-012023-06-300001578348icmb:SpecialtyRetailMember2023-06-300001578348icmb:LondonInterbankOfferedRatesLiberMembericmb:ThreeMonthSofrMember2024-06-3000015783482023-01-012023-12-310001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Sandvine Corporation - Common Stock, Software2024-06-300001578348icmb:O2016M10DividendsMember2023-07-012024-06-300001578348icmb:O2023M8SupplementalDividendsMember2023-02-020001578348icmb:ContainersAndPackagingMember2024-06-300001578348icmb:AdvisoryAgreementMember2024-06-300001578348us-gaap:FairValueInputsLevel3Membericmb:SeniorSecuredFirstLienDebtInvestmentsMember2023-06-300001578348Investment in non-controlled, Affiliated Investments, 1888 Industrial Services, LLC, Senior Secured First Lien Term Loan A (3M LIBOR +5.00% PIK)2023-07-012024-06-300001578348icmb:O2020M2SupplementalDividendsMember2020-08-260001578348icmb:HouseholdDurablesMember2024-06-300001578348us-gaap:FairValueInputsLevel3Memberus-gaap:MarketApproachValuationTechniqueMembersrt:MinimumMemberus-gaap:MeasurementInputEbitdaMultipleMembericmb:SeniorSecuredFirstLienDebtInvestmentsMember2023-06-300001578348Investment in non-controlled, Affiliated Investments, 1888 Industrial Services, LLC, Senior Secured First Lien Term Loan A (3M LIBOR +5.00% PIK)2023-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, 4L Technologies Inc Common Stock, Electronic Equipment, Instruments & Components2023-06-300001578348us-gaap:CommonStockMember2023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Work Genius Holdings, Inc, Professional Services, 3M S + 7.00% (1.00% Floor), Initial Acquisition Date 6/6/2022, Maturity Date 6/7/20272023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured Second Lien Debt Investments, Sandvine Corporation, Software, 3M S + 4.50%, Initial Acquisition Date 2/3/2023, Maturity Date 10/31/20252022-07-012023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Retail Services WIS Corporation, Commercial Services & Supplies, 3M S + 8.35% (1.00% Floor), Initial Acquisition Date 5/20/2021, Maturity Date 5/20/20252024-06-300001578348us-gaap:CommonStockMember2023-01-012023-03-310001578348icmb:EndOfPeriodMember2024-06-300001578348icmb:S2015M12DividendsMember2023-07-012024-06-300001578348us-gaap:CommonStockMember2022-10-012022-12-310001578348icmb:USMidAtlanticMember2023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Arborworks Acquisition LLC - Revolver (New), Commercial Services & Supplies, 15.00% PIK, Initial Acquisition Date 11/6/2023, Maturity Date 11/6/20282023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Empire Office Inc., Trading Companies & Distributors, 1M L + 6.75% (1.50% Floor), Initial Acquisition Date 3/28/2019, Maturity Date 4/12/20242023-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Fusion Connect, Inc - Equity Investor Warrants, IT Services2024-06-300001578348icmb:O2019M2DividendsMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, CareerBuilder, LLC, Professional Services, 3M L + 6.75% (1.00% Floor), Initial Acquisition Date 7/27/2017, Maturity Date 7/31/20262023-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Fusion Connect, Inc. - Investor Warrants, IT Services2024-06-300001578348icmb:AdvisoryAgreementMember2022-07-012023-06-300001578348icmb:O2024M10SupplementalDividendsMember2024-04-120001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Bioplan USA, Inc. - Common Stock, Containers & Packaging2024-06-300001578348us-gaap:TechnologySectorMember2023-06-300001578348icmb:O2023M11DividendsMember2023-05-040001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Work Genius Holdings, Inc (Equity Interest), Professional Services2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Victors CCC Aggregator LP, Professional Services2023-06-300001578348icmb:O2024M10SupplementalDividendsMember2023-07-012024-06-300001578348icmb:AffiliateInvestmentsMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured Second Lien Debt Investments, Work Genius Holdings, Inc, Professional Services, 3M S + 7.50% (1.00% Floor), Initial Acquisition Date 6/6/2022, Maturity Date 6/7/20272022-07-012023-06-300001578348icmb:ChemicalsMember2023-06-300001578348icmb:O2021M11DividendsMember2023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured Second Lien Debt Investments, Sandvine Corporation, Software, 3M S + 4.50%, Initial Acquisition Date 2/3/2023, Maturity Date 10/31/20252023-06-300001578348icmb:TradingCompaniesAndDistributorsMember2024-06-300001578348us-gaap:FairValueInputsLevel3Membericmb:SeniorSecuredFirstLienDebtInvestmentsMember2022-06-300001578348icmb:NonQualifyingAssetsMember2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Bioplan USA, Inc. - Priority Term Loan, Containers & Packaging, 3M S + 10.00% (4.00% Floor), Initial Acquisition Date 2/28/2023, Maturity Date 3/8/20272023-06-300001578348icmb:O2019M8DividendsMember2023-07-012024-06-300001578348icmb:SoftwareMember2024-06-300001578348icmb:NotesDue2023Member2019-07-012020-06-300001578348Non-Controlled/Non-Affiliated Investments, Equity, Warrants and Other Investments, Pegasus Aggregator Holdings LP, Trading Companies & Distributors2024-06-300001578348icmb:FoodProductsMember2024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Congrex Group LLC, Construction & Engineering, 3MS+5.75% (0.75% Floor) Initial Acquisition Date 9/27/2023, Maturity Date 5/3/20292024-06-300001578348icmb:NotesDue2026Member2022-06-300001578348us-gaap:FairValueInputsLevel3Membericmb:MeasurementInputRecoveryAmountMembericmb:ValuationMethodologyRecoveryAnalysisMembericmb:SeniorSecuredFirstLienDebtInvestmentsMember06-300001578348icmb:ConsumerStaplesDistributionRetailMember2024-06-3000015783482023-07-012024-06-300001578348icmb:LondonInterbankOfferedRatesLiberMembericmb:OneMonthLIBORMember2023-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, CareerBuilder, LLC, Professional Services, Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, CareerBuilder, LLC, Professional Services, 1MS + 2.50%+4.25%PIK (1.00% Floor), Initial Acquisition Date 7/27/2017, Maturity Date 7/31/2026 (1.00% Floor), Initial Acquisition Date 7/27/2017, Maturity Date 7/31/20262024-06-300001578348us-gaap:FairValueInputsLevel3Memberus-gaap:MarketApproachValuationTechniqueMembersrt:MinimumMemberus-gaap:MeasurementInputEbitdaMultipleMemberus-gaap:EquitySecuritiesMember2023-06-300001578348icmb:ContainersAndPackagingMember2023-06-300001578348us-gaap:FairValueInputsLevel3Membersrt:WeightedAverageMembericmb:MeasurementInputMarketYieldsMembericmb:SeniorSecuredFirstLienDebtInvestmentsMemberus-gaap:IncomeApproachValuationTechniqueMember2024-06-300001578348icmb:O2016M8DividendsMember2016-02-020001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, Axiom Global Inc., Consumer Services, 1MS + 4.75% (0.75% Floor) Initial Acquisition Date 9/12/2023, Maturity Date 10/01/20262023-07-012024-06-300001578348Non-Controlled/Non-Affiliated Investments, Senior Secured First Lien Debt Investments, American Nuts Holdings, LLC - Term Loan A, Consumer Staples Distribution & Retail, 3M S + 6.75% 3.00% PIK (1.00% Floor), Initial Acquisition Date 4/10/20262022-07-012023-06-300001578348icmb:O2021M11DividendsMember2021-05-060001578348us-gaap:FairValueInputsLevel3Membericmb:Companyiso4217:USDxbri:sharesiso4217:USDicmb:Loans Å Á UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 FORM 10-K (Mark One) Å Á ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended June 30, 2024 OR Å Á TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 COMMISSION FILE NUMBER: 814-01054 Investcorp Credit Management BDC, Inc. (Exact Name of Registrant as Specified in Its Charter) Maryland 46-2883380 (State of Incorporation) (I.R.S. Employer Identification No.) 280 Park Avenue 39th Floor New York, NY 10017 (Address of principal executive offices) (Zip Code) (212) 257-5199 (Registrant's telephone number, including area code) Securities registered pursuant to Section 12(b) of the Act: Title of Each Class Å Trading Symbol(s) Å Name of Each Exchange on Which Registered Common Stock, par value \$0.001 per share Å ICBM Å The NASDAQ Global Select Market Securities registered pursuant to Section 12(g) of the Act: None Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes Å No Å Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes Å No Å Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes Å No Å Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes Å No Å Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definition of Åaccelerated filer, Ålarge accelerated filer Å non-accelerated filer Å (Do not check if a smaller reporting company) Smaller reporting company Å Emerging Growth Company Å If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Å Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Å If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. Å Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to Å 240.10D-1(b). Å Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes Å No Å The aggregate market value of the Registrant's common stock held by non-affiliates of the Registrant as of the last business day of the Registrant's most recently completed second fiscal quarter was approximately \$37.8 million based upon the last sale price for the Registrant's common stock on that date. There were 14,403,752 shares of the Registrant's common stock outstanding as of September 25, 2024. Documents Incorporated by Reference Portions of the Registrant's definitive Proxy Statement relating to the Registrant's 2024 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of the Company's fiscal year, are incorporated by reference in Part III of this Annual Report on Form 10-K as indicated herein. Å INVESTCORP CREDIT MANAGEMENT BDC, INC. FORM 10-K FOR THE FISCAL YEAR ENDED JUNE 30, 2024 TABLE OF CONTENTS Page PART I ITEM 1. BUSINESS 1 ITEM 1A. RISK FACTORS 27 ITEM 1B. UNRESOLVED STAFF COMMENTS 55 A Á ITEM 1C. CYBERSECURITY 55 ITEM 2. PROPERTIES 56 ITEM 3. LEGAL PROCEEDINGS 56 ITEM 4. MINE SAFETY DISCLOSURES 56 PART II 57 ITEM 5. MARKET FOR REGISTRANTÅ'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES 57 ITEM 6. [RESERVED] 59 ITEM 7. MANAGEMENTÅ'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 60 ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK 75 ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA 77 ITEM 9. CHANGES IN AND DISAGREEMENTS WITH INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON ACCOUNTING AND FINANCIAL DISCLOSURE 116 ITEM 9A. CONTROLS AND PROCEDURES 116 ITEM 9B. OTHER INFORMATION 116 Å Á ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS 116 PART III 117 ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE 117 ITEM 11. EXECUTIVE COMPENSATION 117 ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS 117 ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE 117 ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES 117 PART IV 118 ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES 118 SIGNATURES 121 Å Á PART I Item 1. Business Our Company Except as otherwise indicated, the terms Åœewe, Åœœus, Åœœour, ÅœœInvestcorp Creditå and the ÅœœCompanyå refer to Investcorp Credit Management BDC, Inc. (formerly known as CM Finance Inc through August 30, 2019) and ÅœœCM Investment Partnerså and the ÅœœAdviserå refer to our investment adviser and administrator, CM Investment Partners LLC. We were formed in February 2012 and commenced operations in March 2012 as CM Finance LLC, a Maryland corporation (the ÅœœMergerå). On August 30, 2019, we changed our name to Investcorp Credit Management BDC, Inc. We are an externally managed, non-diversified closed-end management investment company that has elected to be regulated as a business development company (ÅœBDCA) under the Investment Company Act of 1940, as amended (the Åœ1940 Actå), and that has elected to be treated as a regulated investment company (ÅœRICÅ) under Subchapter M of the Internal Revenue Code, as amended (the ÅœCodeå) for U.S. federal income tax purposes. We are a specialty finance company that invests primarily in the debt of U.S. middle-market companies, which we generally define as those companies that have an enterprise value, which represents the aggregate of debt value and equity value of the entity, of less than

\$750 million. We are externally managed by CM Investment Partners. The Adviser is led by Suhail A. Shaikh, the Chief Investment Officer of the Adviser, and Michael C. Mauer as a member of the Adviser's Investment Committee. Our primary investment objective is to maximize total return to stockholders in the form of current income and capital appreciation by investing in debt and related equity of privately held middle-market companies. We seek to invest primarily in middle-market companies that have annual revenues of at least \$50 million and EBITDA of at least \$15 million. We focus on companies with leading market positions, significant asset or franchise values, strong free cash flow and experienced senior management teams, with emphasis on companies with high-quality sponsors. Our investments typically range in size from \$5 million to \$25 million. We expect that our portfolio companies will use our capital for organic growth, acquisitions, market or product expansion, refinancings, and/or recapitalizations. We invest, and intend to continue to invest, in standalone first and second lien loans and unitranche loans, with an emphasis on floating rate debt. Unitranche loans are loans structured as first lien loans with certain characteristics of mezzanine loan risk in one security. We also selectively invest in unsecured debt, bonds and in the equity of portfolio companies through warrants and other instruments, in most cases taking such upside participation interests as part of a broader investment relationship. We strive to maintain a strong focus on credit quality, investment discipline and investment selectivity. We believe that investing in the debt of private middle-market companies generally provides a more attractive relative value proposition than investing in broadly syndicated debt due to the conservative capital structures and superior default and loss characteristics typically associated with middle-market companies. We believe that, because private middle-market companies have limited access to capital providers, debt investments in these companies typically carry above-market interest rates and include more favorable protections, resulting in attractive risk-adjusted returns across credit cycles while better preserving capital. The companies in which we invest typically are highly leveraged, and, in most cases, our investments in such companies are not rated by national rating agencies. If such investments were rated, we believe that they would likely receive a rating that is often referred to as 'c junk.' We previously, through CM Finance SPV Ltd. (the 'CM SPV'), our wholly owned subsidiary, entered into a \$102.0 million term secured financing facility (the 'Term Financing'), due December 5, 2021 with UBS AG, London Branch (together with its affiliates the 'UBS'). The Term Financing was collateralized by a portion of the debt investments in our portfolio. On June 21, 2019, we amended the Term Financing to increase the Term Financing by \$20.0 million from \$102.0 million to \$122.0 million. We subsequently repaid \$20.0 million of the Term Financing on April 15, 2020. Borrowings under the Term Financing, as amended, bore interest with respect to the \$102.0 million (i) at a rate per annum equal to one-month LIBOR plus 3.55% from December 5, 2019 through December 4, 2020, and (ii) at a rate per annum equal to one-month LIBOR plus 3.15% from December 5, 2020 through December 4, 2021. On November 19, 2021, the Company repaid the Term Financing in full in accordance with the terms of the Term Financing and the agreement was terminated. As of June 30, 2024 and June 30, 2023, there were no borrowings outstanding under the Term Financing, respectively. On November 20, 2017, as subsequently amended, we entered into a \$50 million revolving financing facility with UBS, which was subsequently amended on June 21, 2019 to reduce the size to \$30.0 million and extend the maturity date (as amended, the 'Revolving Financing'). On September 30, 2020, we amended the Revolving Financing to reduce the size of the Revolving Financing to \$20.0 million and extend the maturity date to December 5, 2021. We paid a fee on any undrawn amounts of 0.75% per annum. On November 19, 2021, we satisfied all obligations under the Revolving Financing and the agreement was terminated. As of June 30, 2024 and June 30, 2023, there were no borrowings outstanding under the Revolving Financing. On August 23, 2021, we, through Investcorp Credit Management BDC SPV, LLC (the 'SPV'), our wholly-owned subsidiary, entered into a five-year, \$115 million senior secured revolving credit facility (the 'Capital One Revolving Financing') with Capital One, N.A. (the 'Capital One'), which is secured by collateral consisting primarily of loans in the Company's investment portfolio. On June 14, 2023, we amended the Capital One Revolving Financing to decrease the facility size from \$115 million to \$100 million. On January 17, 2024, we amended the Capital One Revolving Financing to (i) extend the maturity date to January 17, 2029, (ii) increase the applicable interest spreads under the Capital One Revolving Financing and (iii) extend the Scheduled Revolving Period End Date (as defined in the Capital One Revolving Financing) to January 17, 2027. The Capital One Revolving Financing, which will expire on January 17, 2029 (the 'Maturity Date'), features a three-year reinvestment period and a two-year amortization period. Effective January 17, 2024, borrowings under the Capital One Revolving Financing generally bear interest at a rate per annum equal to Secured Overnight Financing Rate ('SOFR') plus 3.10%. The default interest rate will be equal to the interest rate then in effect plus 2.00%. The Capital One Revolving Financing required the payment of an upfront fee of 1.125% (\$1.3 million) of the available borrowings under the Capital One Revolving Financing at the closing, and requires the payment of an unused fee of (i) 0.75% annually for any undrawn amounts below 50% of the Capital One Revolving Financing, (ii) 0.50% annually for any undrawn amounts between 50% and 75% of the Capital One Revolving Financing, and (iii) 0.25% annually for any undrawn amounts above 75% of the Capital One Revolving Financing. Borrowings under the Capital One Revolving Financing are based on a borrowing base. The Capital One Revolving Financing generally requires payment of interest and fees on a quarterly basis. All outstanding principal is due on the Maturity Date. The Capital One Revolving Financing also requires mandatory prepayment of interest and principal upon certain events. As of June 30, 2024 and June 30, 2023, there were \$43.0 million and \$71.9 million in borrowings outstanding under the Capital One Revolving Financing, respectively. Portfolio Composition As of June 30, 2024, our portfolio consisted of debt and equity investments in 41 portfolio companies with a fair value of \$184.6 million. As of June 30, 2024, our portfolio at fair value consisted of 85.02% first lien investments and 14.98% equity, warrant or other positions. At June 30, 2024, our weighted average total yield of debt and income producing securities at amortized cost (which includes interest income and amortization of fees and discounts) was 12.47%. At June 30, 2024, our weighted average total yield on the total portfolio at amortized cost (which includes interest income and amortization of fees and discounts) was 10.60%. The weighted average total yield was computed using an internal rate of return calculation of our debt investments based on contractual cash flows, including interest and amortization payments, and, for floating rate investments, SOFR, the Euro Interbank Offered Rate, the Federal Funds Rate or the Prime Rate as of June 30, 2024 of all of our debt investments. See 'Management's Discussion and Analysis of Financial Condition and Results of Operations'. The weighted average total yield of our debt investments is not the same as a return on investment for our stockholders but, rather, relates to a portion of our investment portfolio and is calculated before payment of all of our fees and expenses, including any sales load paid in connection with an offering of our securities. There can be no assurance that the weighted average total yield will remain at its current level. 2. The industry composition of our portfolio at fair value at June 30, 2024 was as follows: A Percentage of Total Portfolio at June 30, 2024 Commercial Services & Supplies A 13.50 % Professional Services A 11.22 % Trading Companies & Distributors A 9.11 % Containers & Packaging A 7.34 % Food Products A 4.79 % Entertainment A 4.77 % IT Services A 4.70 % Household Durables A 4.13 % Insurance A 4.01 % Chemicals A 3.90 % Diversified Consumer Services A 3.90 % Specialty Retail A 3.61 % Automotive Retail A 3.08 % Health Care Providers & Services A 2.93 % Consumer Staples Distribution & Retail A 2.89 % Software A 2.73 % Consumer Services A 2.67 % Paper Packaging A 2.66 % Construction & Engineering A 1.99 % Human Resources & Employment Services A 1.62 % Hotels, Restaurants, and Leisure A 1.60 % Electronic Equipment, Instruments & Components A 1.43 % Automobile Components A 1.42 % A 100.00 % The Adviser and Administrator of CM Investment Partners LLC CM Investment Partners, our external investment adviser, was formed in July 2013 and is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the 'Advisers Act'). The Adviser is responsible for sourcing investment opportunities, conducting industry research, performing diligence on potential investments, structuring our investments and monitoring our portfolio companies on an ongoing basis. The Adviser is led by Mr. Shaikh, the Chief Investment Officer of the Adviser, and Mr. Mauer as a member of the Adviser's Investment Committee. Mr. Mauer also serves as the Chairman of our board of directors, and Mr. Shaikh also serves as our Chief Executive Officer, President and a member of our board of directors. Mr. Mauer was formerly Global Co-Head of Leveraged Finance and Global Co-Head of Fixed Income Currency and Commodity Distribution at Citigroup Inc. and a senior member of its credit committee responsible for all underwriting and principal commitments of leveraged finance capital worldwide. Mr. Shaikh has served as President of Investcorp Credit Management BDC, Inc. since 2023 and as Co-Chief Investment Officer of CM Investment Partners since 2023. In May 2024, Mr. Shaikh was appointed as our Chief Executive Officer and sole Chief Investment Officer of the CM Investment Partners. On August 30, 2019, Investcorp Credit Management US LLC (the 'Investcorp') acquired an approximate 76% ownership interest in the Adviser through the acquisition of the interests held by Stifel Venture Corp. (the 'Stifel') and certain funds managed Cyrus Capital Partners, L.P. (the 'Cyrus Funds') and through a direct purchase of equity from the Adviser (the 'Investcorp Transaction'). Investcorp is a leading global credit investment platform with assets under management of \$21.5 billion as of June 30, 2024. Investcorp manages funds that invest primarily in senior secured corporate debt issued by mid and large-cap corporations in Western Europe and the United States. The Investcorp business has a strong track record of consistent performance and growth, employing approximately 50 investment professionals in London and New York. Investcorp is a subsidiary of Investcorp Holdings B.S.C. (the 'Investcorp Holdings'). Investcorp Holdings and its consolidated subsidiaries, including Investcorp, are referred to as 'Investcorp Group'. Investcorp Group is a global provider and manager of alternative investments, offering such investments to its high-net-worth private and institutional clients on a global basis. As of June 30, 2024, Investcorp Group had \$52.8 billion in total assets under management, including assets managed by third party managers and assets subject to a non-discretionary advisory mandate where Investcorp Group receives fees calculated on the basis of assets under management. Investcorp Group employs approximately 500 people across its offices in Los Angeles, New York, London, Bahrain, Abu Dhabi, Riyadh, Doha, Mumbai, Delhi, Beijing, Singapore, Luxembourg and Tokyo. Investcorp Group has been engaged in the investment management and related services business since 1982, and brings enhanced capabilities to the Adviser. 3. The Adviser's investment team, led by Mr. Shaikh, is supported by eight additional investment professionals, who, together with Mr. Shaikh, we refer to as the 'Investment Team'. The members of the Investment Team have over 100 combined years of structuring customized debt solutions for middle-market companies, which we believe will enable us to generate favorable returns across credit cycles with an emphasis on preserving capital. Mr. Shaikh has developed an investment process for reviewing lending opportunities, structuring transactions and monitoring investments throughout multiple credit cycles. The members of the Investment Team have extensive networks for sourcing investment opportunities through direct corporate relationships and relationships with private equity firms, investment banks, restructuring advisors, law firms, boutique advisory firms and distressed/specialty lenders. The members of the Investment Team also have extensive experience across various industries, including aviation, cable, defense, healthcare, media, mining, oil and gas, power, retail, telecommunications, trucking and asset-backed special situations. As a result, we believe we will be able to achieve appropriate risk-adjusted returns by investing in companies that have restructured but do not have sufficient track records to receive traditional lending terms from a commercial bank or the broadly syndicated leveraged finance market. We believe the members of the Investment Team share a common investment philosophy built on a framework of rigorous business assessment, extensive due diligence and disciplined risk valuation methodology. Every initial investment by us requires the approval by a majority of the Adviser's investment committee (the 'Investment Committee') and such majority must include Mr. Shaikh. Every follow-on investment decision in an existing portfolio company and every investment disposition require approval by a majority of the Investment Committee. The Investment Committee currently consists of Messrs. Mauer and Shaikh and Andrew Muns, an Investment Partner of Investcorp, Branko Krmotic, a Managing Director of Investcorp and Timothy Waller, a Director of Investcorp. In connection with the Investcorp Transaction, on June 26, 2019, our board of directors, including all of the directors who are not 'interested persons' of the Company, as defined in Section 2(a)(19) of the 1940 Act (each, an 'Independent Director'), unanimously approved a new investment advisory agreement (the 'Advisory Agreement') and recommended that the Advisory Agreement be submitted to our stockholders for approval, which our stockholders approved at the Special Meeting of Stockholders held on August 28, 2019. At the closing of the Investcorp Transaction on August 30, 2019, we entered into the Advisory Agreement with the Adviser, pursuant to which we pay the Adviser a management fee equal to 1.75% of our gross assets, payable in arrears on a quarterly basis. In addition, pursuant to the Advisory Agreement, we pay the Adviser an incentive fee equal to 20.0% of pre-incentive fee net investment income, subject to an annualized hurdle rate of 8.0% with a 'catch up' fee for returns between the 8.0% hurdle and 10.0%, as well as 20.0% of net capital gains. At the closing of the Investcorp Transaction on August 30, 2019, we entered into a new administration agreement with the Adviser (the 'Administration Agreement'). Under the Administration Agreement, the Adviser provides us with our chief financial officer, accounting and back-office professionals, equipment and clerical, bookkeeping, recordkeeping and other administrative services. The terms of the Administration Agreement, including the reimbursement of expenses by the Company to the Adviser, are identical to those contained in the Company's prior administration agreement with the Adviser. In connection with the Investcorp Transaction, on June 26, 2019, the Company entered into a definitive stock purchase and transaction agreement with Investcorp BDC Holdings Limited (the 'Investcorp BDC'), an affiliate of Investcorp (the 'Stock Purchase Agreement'). Under the Stock Purchase Agreement, Investcorp BDC was required by August 30, 2021 to purchase (i) 680,985 newly issued shares of the Company's common stock, par value \$0.001 per share, at the most recently determined net asset value per share of the Company's common stock at the time of such purchase, as adjusted as necessary to comply with Section 23 of the 1940 Act, and (ii) 680,985 shares of the Company's common stock in open-market or secondary transactions. Investcorp BDC has completed all required purchases under the Stock Purchase Agreement. Market Opportunity We believe that the current investment environment presents a compelling case for investing in secured debt (including standalone first and second lien loans and unitranche loans) and unsecured debt (including mezzanine/structured equity) of middle-market companies. The following factors represent the key drivers of our focus on this attractive market segment: Reduced Availability of Capital for Middle-Market Companies. We believe there are fewer providers of financing and less capital available for middle-market companies compared to prior to the economic downturn. We believe that, as a result of that downturn: many financing providers have chosen to focus on large, liquid corporate loans and syndicated capital markets transactions rather than lending to middle-market businesses; regulatory changes have caused decreased capacity to hold non-investment grade leveraged loans, causing banks to curtail lending to middle-market companies; hedge funds and collateralized loan obligation managers are less likely to pursue investment opportunities in our target market as a result of reduced availability of funding for new investments; and consolidation of regional banks into money center banks has reduced their focus on middle-market lending. As a result, we believe that less competition facilitates higher quality deal flow and allows for greater selectivity throughout the investment process. Robust Demand for Debt Capital. According to Pitchbook, a market research firm, private equity firms had approximately \$965.0 billion of uncalled capital as of March 31, 2024. They have expanded their focus to include middle-market opportunities due to the lack of opportunities in large capital buyout transactions. We expect the large amount of uninvested capital and the expanded focus on middle-market opportunities to drive buyout activity over the next several years, which should, in turn, continue to create lending opportunities for us. Attractive Deal Pricing and Structures. We believe that, in general, middle-market debt investments are priced more attractively to lenders than larger, more liquid, public debt financings, due to the more limited universe of lenders as well as the highly negotiated nature of these financings. Middle-market transactions tend to offer stronger covenant packages, higher interest rates, lower leverage levels and better call protection compared to larger financings. In addition, middle-market loans typically offer other investor protections such as default penalties, lien protection, change of control provisions and information rights for lenders. Specialized Lending Requirements. We believe that several factors render many U.S. financial institutions ill-suited to lend to U.S. middle-market companies. For example, based on the Investment Team's experience, lending to private U.S. middle-market companies is generally more labor-intensive than lending to larger companies due to the smaller size of each investment and the fragmented nature of information for such companies. Lending to smaller capitalization companies requires due diligence and underwriting practices consistent with the demands and economic limitations of the middle-market and may also require more extensive ongoing monitoring by the lender. As a result, middle-market companies historically have been served by a limited segment of the lending community. Competitive Strengths We believe that the Adviser's disciplined approach to origination, portfolio construction and risk management should allow us to achieve favorable risk-adjusted returns while preserving our capital. We believe that the following competitive strengths provide positive returns for our investors: Experienced Team with Substantial Resources. The Adviser and its Investment Team is led by Mr. Shaikh, who has over 40 years of experience investing in, providing corporate finance services to, restructuring and consulting with middle-market companies. Mr. Shaikh is supported by eight additional investment professionals, who collectively with Mr. Shaikh, have over 100 combined years of structuring strategic capital for business expansion, refinancings, capital restructuring, post-reorganization financing and servicing the general corporate needs of middle-market companies. The Adviser also benefits from its alignment with Investcorp, its parent company, which is the leading global credit investment platform with assets under management of \$21.5 billion as of June 30, 2024. We believe that the Investment Team and its substantial resources, including through its relationship with Investcorp, provide a significant advantage and contribute to the strength of our business and enhance the quantity and quality of investment opportunities available to us. Capitalize on the Investment Team's Extensive Relationships with Middle-Market Companies, Private Equity Sponsors (non-sponsor transactions) and Intermediaries. The members of the Investment Team have extensive networks for sourcing investment opportunities through

corporate relationships and relationships with private equity firms, investment banks, restructuring advisors, law firms, boutique advisory firms and distressed/specialty lenders. We believe that the strength of these relationships in conjunction with the Investment Team's ability to structure financing solutions for companies that incorporate credit protections at attractive returns for us provide us with a competitive advantage in identifying investment opportunities for us in our target market. **Disciplined Underwriting Policies and Rigorous Portfolio Management.** The Adviser has established a credit analysis and investment process to analyze investment opportunities thoroughly. This process includes structuring loans with appropriate covenants and pricing loans based on its knowledge of the middle-market and its rigorous underwriting standards. We focus on capital preservation by extending loans to portfolio companies with assets that we believe will retain sufficient value to repay us even in depressed markets or under liquidation scenarios. Each investment is analyzed from its initial stages by Mr. Shaikh, as the Adviser's Chief Investment Officer, and a senior member of the Investment Team. Every initial investment by the Company requires approval by a majority of the Investment Committee and such majority must include Mr. Shaikh. Follow-on investment decisions in existing portfolio companies and any investment dispositions require approval by a majority of the Investment Committee. Under the supervision of Mr. Shaikh, the 5 A Investment Team's senior investment professionals monitor the portfolio for developments on a daily basis, perform credit updates on each investment, review financial performance on at least a quarterly basis, and have regular discussions with the management of portfolio companies. We believe that the Adviser's investment and monitoring process and the depth and experience of the Investment Team gives us a competitive advantage in identifying investments and evaluating risks and opportunities throughout the life cycle of an investment. **Ability to Structure Investments Creatively.** Our Investment Team has the expertise and ability to structure investments across all levels of a company's capital structure. These individuals have extensive experience in cash flow, asset-based lending, workout situations and investing in distressed debt, which should enable us to take advantage of attractive investments in recently restructured companies. Furthermore, we believe we are in a better position to leverage the existing knowledge and relationships that the Investment Team has developed to lead investments that meet our investment criteria. We believe that current market conditions allow us to structure attractively priced debt investments and may allow us to incorporate other return-enhancing mechanisms such as commitment fees, original issue discounts (OID), early redemption premiums, payment-in-kind (PIK) interest and certain forms of equity securities. **Investment Strategy** We invest in standalone first and second lien loans and unitranche loans, and selectively in unsecured debt, bonds and in the equity of portfolio companies through warrants and other instruments, in most cases taking advantage of a potential benefit from an increase in the value of such portfolio company as part of an overall relationship. We seek to invest primarily in middle-market companies that have annual revenues of at least \$50 million and EBITDA of at least \$15 million. Our investments typically range in size from \$5 million to \$25 million. We 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. During such dislocations, we expect to see more deep value investment opportunities offering prospective returns that are disproportionate to the associated risk profile. We focus on companies with leading market positions, significant asset or franchise values, strong free cash flow and experienced senior management teams, with an emphasis on companies with high-quality sponsors. Our primary investment objective is to maximize current income and capital appreciation by investing directly in privately held middle-market companies. The Adviser pursues investments for us with favorable risk-adjusted returns, including debt investments that offer cash origination fees and lower leverage levels. The Adviser seeks to structure our debt investments with strong protections, including default penalties, information rights, and affirmative and negative financial covenants, such as lien protection and restrictions concerning change of control. We believe these protections, coupled with the other features of our investments, allow us to reduce our risk of capital loss and achieve attractive risk-adjusted returns, although there can be no assurance that we are always able to structure our investments to minimize risk of loss and achieve attractive risk-adjusted returns. **Investment Criteria** The Investment Team uses the following investment criteria and guidelines to evaluate prospective portfolio companies. However, not all of these criteria and guidelines are used or met in connection with each of our investments. **Established companies with a history of positive operating cash flow.** We seek to invest in established companies with sound historical financial performance. The Adviser typically focuses on companies with a history of profitability on an operating cash flow basis. We do not intend to invest in start-up companies or companies with speculative business plans. **Defensible and sustainable business.** We seek to invest in companies with proven products and/or services that provide a competitive advantage versus its competitors or new entrants. The Adviser places an emphasis on the strength of historical operations and profitability and the generation of free cash flow to reinvest in the business or to utilize for debt service. The Adviser also focuses on the relative strength of the valuation and liquidity of collateral used to provide security for our investments, when applicable. **Seasoned management team with meaningful equity ownership.** The Adviser generally requires that our portfolio companies have a seasoned management team, with strong corporate governance. The Adviser also seeks to invest in companies with management teams that have meaningful equity ownership. The Adviser believes that companies that have proper incentives in place, including having significant equity interests, motivate management teams to enhance enterprise value, which will act in accordance with our interests. **Significant Invested Capital.** The Adviser seeks investments in portfolio companies where it believes that the aggregate enterprise value significantly exceeds aggregate indebtedness, after consideration of our investment. The Adviser believes that the existence of significant underlying equity value (i.e., the amount by which the aggregate enterprise value exceeds the aggregate indebtedness) provides important support to our debt investments. **Investment Partnerships.** We seek to invest where private equity sponsors have demonstrated capabilities in building enterprise value. In addition, we seek to partner with specialty lenders and other financial institutions. The Adviser believes that private equity sponsors and specialty lenders can serve as committed partners and advisors that will actively work with the Adviser, the company and its management team to meet company goals and create value. **Ability to exert meaningful influence.** We target investment opportunities in which we will be a significant investor in the tranche and in which we can add value through active participation in the direction of the company, sometimes through advisory positions. **Exit strategy.** We generally seek to invest in companies that the Adviser believes possess attributes that will provide us with the ability to exit our investments. We typically expect to exit our investments through one of three scenarios: (i) the sale of the company resulting in repayment of all outstanding debt, (ii) the recapitalization of the company through which our loan is replaced with debt or equity from a third party or parties or (iii) the repayment of the initial or remaining principal amount of our loan then outstanding at maturity. In some investments, there may be scheduled amortization of some portion of our loan, which would result in a partial exit of our investment prior to the maturity of the loan. **Deal Origination** The Adviser's deal-originating efforts are focused on its direct corporate relationships and relationships with private equity firms, investment banks, restructuring advisors, law firms, and boutique advisory firms and distressed/specialty lenders. The Adviser's Investment Team continues to enhance and expand these relationships. The origination process is designed to thoroughly evaluate potential financings and to identify the most attractive of these opportunities on the basis of risk-adjusted returns. Each investment is analyzed from its initial stages through our investment by the Chief Investment Officer of the Adviser and an additional investment professional. If an opportunity fits our criteria for investment and merits further review and consideration, the investment is presented to the Investment Committee. This first stage of analysis involves a preliminary, but detailed, description of the potential financing. An investment summary is then generated after preliminary due diligence. The opportunity may be discussed several times by members of the Investment Team. Prior to funding, every initial investment requires the approval of a majority of the Investment Committee and such majority must include Mr. Shaikh. Follow-on investment decisions in existing portfolio companies and investment dispositions require the approval of a majority of the Investment Committee. If the Adviser decides to pursue an opportunity, a preliminary term sheet will be produced for the target portfolio company. This term sheet serves as a basis for the discussion and negotiation of the critical terms of the proposed financing. At this stage, the Adviser begins its formal underwriting and investment approval process as described below. After the negotiation of a transaction, the financing is presented to the Investment Committee of the Adviser for approval. Upon approval of a financing transaction, the parties will prepare the relevant loan documentation. An investment is funded only after all due diligence is satisfactorily completed and all closing conditions have been satisfied. The investments in our portfolio are monitored by a member of the Investment Committee aided by the investment professionals of the Investment Team, who also perform credit updates on each investment quarterly. **Underwriting** Underwriting process and investment approval The Adviser makes investment decisions only after considering a number of factors regarding the potential investment including, but not limited to: historical and projected financial performance; company and industry specific characteristics, such as strengths, weaknesses, opportunities and threats; composition and experience of the management team; and track record of the private equity sponsor leading the transaction, if applicable. This methodology is employed to screen a high volume of potential investment opportunities on a consistent basis. If an investment is deemed appropriate to pursue, a more detailed and rigorous evaluation is made after considering relevant investment parameters. The following outlines the general parameters and areas of evaluation and due diligence for investment decisions, although not all are necessarily considered or given equal weighting in the evaluation process. **Business model and financial assessment** The Adviser undertakes a review and analysis of the financial and strategic plans for the potential investment. There is significant evaluation of and reliance upon the due diligence performed by the private equity sponsor, if applicable, and third-party experts, including accountants and consultants. Areas of evaluation include: historical and projected financial performance; quality of earnings, including source and predictability of cash flows; customer and vendor interviews and assessments; potential exit scenarios, including probability of a liquidity event; internal controls and accounting systems; and assets, liabilities and contingent liabilities. **Industry dynamics** The Adviser evaluates the portfolio company's industry, and, if considered appropriate, consult or retain industry experts. The following factors are among those the Adviser analyzes: sensitivity to economic cycles; competitive environment, including number of competitors, threat of new entrants or substitutes; fragmentation and relative market share of industry leaders; growth potential; and regulatory and legal environment. **Management assessment** The Adviser makes an in-depth assessment of the management team, including evaluation along several key metrics: background checks; the number of years in their current positions; track record; industry experience; management incentive, including the level of direct investment in the enterprise; and completeness of the management team (positions that need to be filled or added). **Sponsor assessment** Among critical due diligence investigations is the evaluation of a private equity sponsor or specialty lender that has, or is also making, an investment in the portfolio company. A private equity sponsor is typically a controlling stockholder upon completion of an investment and as such is considered critical to the success of the investment. In addition, a management team with meaningful equity ownership can serve as a committed partner to us and any private equity sponsor or specialty lender. The Adviser evaluates a private equity sponsor or specialty lender along several key criteria, including: investment track record; industry experience; capacity and willingness to provide additional financial support to the company through additional capital contributions, if necessary; and reference checks. **Investments** The following describes the types of loans we generally make: **Standalone first lien loans.** Standalone first lien loans are loans that are typically senior on a lien basis to other liabilities in the issuer's capital structure and have the benefit of a security interest on the assets of the portfolio company. Standalone first lien loans may provide for moderate loan amortization in the early years of the loan, with the majority of the amortization deferred until loan maturity. **Standalone second lien loans.** Standalone second lien loans are loans that are typically senior on a lien basis to other liabilities in the issuer's capital structure and have the benefit of a security interest over the assets of the borrower, although ranking junior to first lien loans. Standalone second lien loans may provide for moderate loan amortization in the early years of the loan, with the majority of the amortization deferred until loan maturity. Standalone second lien loans can incur greater frictional costs (e.g., increased professional costs relating to resolving conflicts among the lenders) in the event of a workout and, partly because of this possible impact on recovery rates, we expect to demand a significantly higher risk premium in the form of higher spreads, call protection and/or warrants for extending standalone second lien loans, compared to first lien loans of similar credit quality. **Unitranche loans.** Unitranche loans are loans structured as first lien loans with certain characteristics of mezzanine loan risk in one security. Unitranche loans typically provide for moderate loan amortization in the initial years of the loan with the majority of the principal repayment deferred until loan maturity. Unitranche loans usually provide us with greater control over a portfolio company's capital structure, as they provide a one-stop financing solution and limit frictional costs (e.g., negotiations with, and concessions to, other lien holders) in the event of a workout process. Consistent with our focus on capital preservation, unitranche loans typically have less volatile returns than standalone second lien or mezzanine loans. **Mezzanine loans/structured equity.** Mezzanine loans are subordinated to senior secured loans on a payment basis, are typically unsecured and rank pari passu with other unsecured creditors of the issuer. As with standalone second lien loans, we expect to demand a significantly higher risk premium in the form of higher spreads, call protection and/or warrants for mezzanine loans, given the lower recovery rates for such securities due in part to the greater frictional costs (e.g., increased professional costs relating to resolving conflicts among the lenders) in a protracted workout. We may take mezzanine type risk in the form of restructured equity investments. In cases where portfolio companies may be constrained in their ability to raise additional capital in the form of debt, we may have the opportunity to structure preferred equity or other equity-like instruments. These equity instruments typically have redemption rights and will either be convertible into common equity at our option or will have detachable warrants compensating us for the additional risk inherent in such investments. In most cases, these equity instruments will have debt-like characteristics, which provide more downside protection than a typical equity instrument. **Equity components.** In connection with some of our debt investments, we will also invest in preferred or common stock or receive nominally priced warrants or options to buy an equity interest in the portfolio company. As a result, as a portfolio company appreciates in value, we may achieve additional investment return from this equity interest. The Adviser may structure such equity investments and warrants to include provisions protecting our rights as a minority-interest holder, as well as a cap, or right to sell such securities back to the issuer, upon the occurrence of specified events. In many cases, we may also seek to obtain registration rights in connection with these equity interests, which may include demand and piggyback registration rights. **Portfolio Management Strategy** The investments in our portfolio are monitored by a member of the Investment Committee aided by the investment professionals of the Investment Team, who also perform credit updates on each investment quarterly. **Risk Ratings** In addition to various risk management and monitoring tools, we use the Adviser's investment rating system to characterize and monitor the credit profile and expected level of returns on each investment in our portfolio. This investment rating system uses a five-level numeric rating scale. The following is a description of the conditions associated with each investment rating: **Investment Rating 1** Investments that are performing above expectations, and whose risks remain favorable compared to the expected risk at the time of the original investment. **Investment Rating 2** Investments that are performing within expectations and whose risks remain neutral compared to the expected risk at the time of the original investment. All new loans are initially rated 2. **Investment Rating 3** Investments that are performing below expectations and that require closer monitoring, but where no loss of return or principal is expected. Portfolio companies with a rating of 3 may be out of compliance with their financial covenants. **Investment Rating 4** Investments that are performing substantially below expectations and whose risks have increased substantially since the original investment. These investments are often in workout. Investments with a rating of 4 are those for which some loss of return but no loss of principal is expected. **Investment Rating 5** Investments that are performing substantially below expectations and whose risks have increased substantially since the original investment. These investments are almost always in workout. Investments with a rating of 5 are those for which some loss of return and principal is expected. If the Adviser determines that an investment is underperforming, or circumstances suggest that the risk associated with a particular investment has significantly increased, the Adviser will increase its monitoring intensity and prepare regular updates for the Investment Committee, summarizing current operating results and material impending events and suggesting recommended actions. While the investment rating system identifies the relative risk for each investment, the rating alone does not dictate the scope and/or frequency of any monitoring that will be performed. The frequency of the Adviser's monitoring of an investment is determined by a number of factors, including, but not limited to, the trends in the financial performance of the portfolio company, the investment structure and the type of collateral securing the investment. The following table shows the investment rankings of the debt investments in our portfolio: **As of June 30, 2024** **As of June 30, 2023** **Investment Rating** **Fair Value** **% ofPortfolio** **Number of Investments** **Fair Value** **% ofPortfolio** **Number of Investments** **Fair Value** **% ofPortfolio** **Number of Investments** **1** **\$ 18,475,458** **10.0 %** **3** **\$ 16,538,345** **7.5 %** **3** **\$ 2,444,511** **63.4 %** **35** **\$ 114,979,324** **52.2 %** **32** **\$ 3,434,035,340** **18.4 %** **13** **\$ 62,588,392** **28.4 %** **19** **\$ 4,426,154** **1.4 %** **2** **\$ 13,067,850** **6.4 %** **5** **\$ 5,424,473,067** **6.8 %** **7** **\$ 12,937,418** **5.9 %** **6** **Total** **\$ 184,569,530** **100.0 %** **60** **\$ 220,111,329** **100.0 %** **65** **Determination of Net Asset Value and Portfolio Valuation Process** The net asset value per share of our outstanding shares of common stock is determined quarterly by dividing total assets minus liabilities by the total number of shares outstanding. In calculating the value of our total assets, investment transactions will be recorded on the trade date. Realized gains or losses will be computed using the specific identification method. Investments for which market quotations are readily available are valued at such market quotations. Debt and equity securities that are not publicly traded or whose market price is not readily available are valued at fair value as determined in good faith by our board of

directors based on the input of our management and valuation committee. In addition, our board of directors retains one or more independent valuation firms to review each quarter, the valuation of each portfolio investment for which a market quotation is not available. We also have adopted Accounting Standards Board Accounting Standards Codification 820, Fair Value Measurements and Disclosures, or *ASC 820*. This accounting standard requires that the portfolio investment is assumed to be sold in the principal market to market participants, or in the absence of a principal market, the most advantageous market, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, the market in which we can exit portfolio investments with the greatest volume and level activity is considered our principal market. Investments for which market quotations are readily available are valued at such market quotations unless the quotations are deemed not to represent fair value. We generally obtain market quotations from recognized exchanges, market quotation systems, independent pricing services or one or more broker dealers or market makers. Debt and equity securities for which market quotations are not readily available or for which market quotations are deemed not to represent fair value are valued at fair value as determined in good faith by our board of directors. Because a readily available market value for many of the investments in our portfolio is often not available, we value many of our portfolio investments at fair value as determined in good faith by our board of directors using a consistently applied valuation process in accordance with a documented valuation policy that has been reviewed and approved by our board of directors. Due to the inherent uncertainty and subjectivity of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments and may differ materially from the values that we may ultimately realize. In addition, changes in the market environment and other events may have differing impacts on the market quotations used to value some of our investments than on the fair values of our investments 10 Å for which market quotations are not readily available. Market quotations may also be deemed not to represent fair value in certain circumstances where we believe that facts and circumstances applicable to an issuer, a seller or purchaser, or the market for a particular security causes current market quotations not to reflect the fair value of the security. Examples of these events could include cases where a security trades infrequently, causing a quoted purchase or sale price to become stale, where there is a *forced* sale by a distressed seller, where market quotations vary substantially among market makers, or where there is a wide bid-ask spread or significant increase in the bid ask spread. Those investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value are valued utilizing a market approach, an income approach, or both approaches, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in determining the fair value of our investments include, as relevant and among other factors: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, merger and acquisition comparables, our principal market (as the reporting entity) and enterprise values. With respect to investments for which market quotations are not readily available, our board of directors undertakes a multi-step valuation process each quarter, as described below: *our* quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Adviser responsible for the portfolio investment; *preliminary* valuation conclusions are then documented and discussed by senior management and the Adviser; *on* a periodic basis, at least once annually, the valuation for each portfolio investment is reviewed by an independent valuation firm engaged by our board of directors; *the* valuation committee of our board of directors then reviews these preliminary valuations and makes a recommendation to our board of directors regarding the fair value of each investment; and *the* board of directors then discusses these preliminary valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of the Adviser, the independent valuation firm and the valuation committee. Rule 2a-5 under the 1940 Act was adopted by the SEC in December 2020 and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Our board of directors has adopted valuation policies and procedures that are intended to comply with Rule 2a-5.

Realization of Investments The potential exit scenarios of a portfolio company will play an important role in evaluating investment decisions. The Adviser will formulate specific exit strategies at the time of each investment. Our debt orientation will provide for increased potential exit opportunities, including the sale of investments in the private markets, the refinancing of investments held, often due to maturity or recapitalizations, and other liquidity events including the sale or merger of the portfolio company. Since we seek to maintain a debt orientation in our investments, we generally expect to receive interest income over the course of the investment period, receiving a significant return on invested capital well in advance of final exit. Derivatives We may utilize hedging techniques such as interest rate swaps to mitigate potential interest rate risk on our indebtedness. Such interest rate swaps would principally be used to protect us against higher costs on our indebtedness resulting from increases in both short-term and long-term interest rates. We also may use various hedging and other risk management strategies to seek to manage various risks, including changes in currency exchange rates and market interest rates. Such hedging strategies would be utilized to seek to protect the value of our portfolio investments, for example, against possible adverse changes in the market value of securities held in our portfolio. 11 Å Managerial Assistance As a BDC, we offer, and must provide upon request, managerial assistance to our portfolio companies. This assistance could involve monitoring the operations of our portfolio companies, participating in board and management meetings, consulting with and assisting officers of portfolio companies and providing other organizational and financial guidance. The Adviser will provide such managerial assistance on our behalf to portfolio companies that request this assistance. We may receive fees for these services and will reimburse the Adviser for its allocated costs in providing such assistance, subject to the review by our board of directors, including our Independent Directors. Competition Our primary competitors in providing financing to middle-market companies include public and private funds, other BDCs, commercial and investment banks, commercial finance companies and, to the extent they provide an alternative form of financing, private equity funds and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some competitors may have access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or to the distribution and other requirements we must satisfy to maintain our qualification as a RIC. We use the expertise of the investment professionals of the Adviser to assess investment risks and determine appropriate pricing for our investments in portfolio companies. In addition, we believe the relationships of these investment professionals will enable us to learn about, and compete effectively for, financing opportunities with attractive middle-market companies in the industries in which we seek to invest. Staffing We do not have any direct employees, and our day-to-day investment operations are managed by the Adviser. We have a Chief Executive Officer, President, Chief Financial Officer and Chief Compliance Officer. To the extent necessary, our board of directors may hire additional personnel in the future. Our officers are all employees of the Adviser and our allocable portion of the cost of Walter Tsin, as our Chief Financial Officer, Paolo Cloma, our Chief Compliance Officer, and their staff, is paid by us pursuant to the Administration Agreement with the Adviser. At the closing of the Investcorp Transaction on August 30, 2019, the Adviser entered into a services agreement with Investcorp International Inc. (*Investcorp International*), an affiliate of Investcorp (the *Investcorp Services Agreement*), through which the Adviser can utilize the expertise of *Investcorp*'s accounting and back-office professionals on an as-needed basis upon the request of the Adviser. Management Agreements Advisory Agreement The Advisory Agreement went into effect on August 30, 2019 (the *Commencement Date*). Management Services Subject to the overall supervision of our board of directors and in accordance with the 1940 Act, the Adviser manages our day-to-day operations and provides investment advisory services to us. Under the terms of the Advisory Agreement, the Adviser: *determines* the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes; *identifies*, evaluates and negotiates the structure of the investments we make; *executes*, closes, services and monitors the investments we make; *determines* the securities and other assets that we will purchase, retain or sell; *performs* due diligence on prospective portfolio companies; and *provides* us with such other investment advisory, research and related services as we may, from time to time, reasonably require for the investment of our funds. 12 Å The Adviser's services under the Advisory Agreement are not exclusive, and it may furnish similar services to other entities. Management Fee Under the Advisory Agreement, we have agreed to pay the Adviser a fee for investment advisory and management services consisting of two components *a* a base management fee (the *Base Management Fee*) and an incentive fee (the *Incentive Fee*). The cost of both the Base Management Fee and the Incentive Fee will ultimately be borne by our stockholders. Base Management Fee Under the Advisory Agreement, the Base Management Fee is calculated at an annual rate of 1.75% of our gross assets, including assets purchased with borrowed funds or other forms of leverage and excluding cash and cash equivalents (such amount, *Gross Assets*). The Base Management Fee is calculated based on the average value of our Gross Assets at the end of the two most recently completed calendar quarters. The Base Management Fee is payable quarterly in arrears and the Base Management Fees for any partial month or quarter will be appropriately pro-rated. Incentive Fee Under the Advisory Agreement, the Incentive Fee, which provides the Adviser with a share of the income that it generates for the Company, has two components, ordinary income (the *Income-Based Fee*) and capital gains (the *Capital Gains Fee*). Incentive Fees are calculated as described below and payable quarterly in arrears (or, upon termination of the Advisory Agreement, as of the termination date). Income-Based Fee Under the Advisory Agreement, the Income-Based Fee is calculated and payable quarterly in arrears based on our Pre-Incentive Fee Net Investment Income (as defined below) for the immediately preceding fiscal quarter, subject to a total return requirement (the *Total Return Requirement*) and deferral of non-cash amounts, and is 20.0% of the amount, if any, by which our Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of our net assets attributable to its common stock, for the immediately preceding fiscal quarter, exceeds a 2.0% (which is 8.0% annualized) hurdle rate and a *catch-up* provision measured as of the end of each fiscal quarter. Under this provision, in any fiscal quarter, the Adviser receives no Incentive Fee until our Pre-Incentive Fee Net Investment Income equals the hurdle rate of 2.0%, but then receives, as a *catch-up*, 100% of our Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than 2.5% (which is 10.0% annualized). The effect of the *catch-up* provision is that, subject to the Total Return Requirement and deferral provisions discussed below, if Pre-Incentive Fee Net Investment Income exceeds 2.5% in any fiscal quarter, the Adviser receives 20.0% of our Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply. *Pre-Incentive Fee Net Investment Income* means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence, managerial assistance and consulting fees or other fees that we receive from portfolio companies) accrued during the fiscal quarter, minus the Company's operating expenses for the quarter (including the Base Management Fee, expenses payable under the Administration Agreement and any interest expense and any distributions paid on any issued and outstanding preferred stock, but excluding the Incentive Fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as OID, debt instruments with PIK interest and zero coupon securities), accrued income that we have not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Because of the structure of the Incentive Fee, it is possible that we may pay an Incentive Fee in a quarter where we incur a loss, subject to the Total Return Requirement and deferral of non-cash amounts. For example, if we receive Pre-Incentive Fee Net Investment Income in excess of the quarterly minimum hurdle rate, we would pay the applicable Incentive Fee even if we have incurred a loss in that quarter due to realized and unrealized capital losses. Our net investment income used to calculate this component of the Incentive Fee is also included in the amount of its gross assets used to calculate the 1.75% Base Management Fee. These calculations are appropriately prorated for any period of less than three months and adjusted for any share issuances or repurchases during the current quarter. Under the Advisory Agreement, the Income-Based Fee is subject to the Total Return Requirement. No Income-Based Fee is payable under the Advisory Agreement except to the extent 20.0% of the cumulative net increase in net assets resulting from operations over the fiscal quarter for which fees are being calculated and the Lookback Period exceeds the cumulative Incentive Fees accrued and/or paid for the Lookback Period. For the foregoing purpose, the *cumulative net increase in net assets resulting from 13 Å operations* is the amount, if positive, of the sum of Pre-Incentive Fee Net Investment Income, realized gains and losses and unrealized appreciation and depreciation of the Company for the then current fiscal quarter and the Lookback Period. The *Lookback Period* means (1) through June 30, 2024, the period that commences on the last day of the fiscal quarter in which the Commencement Date occurs and ends on the last day of the fiscal quarter immediately preceding the fiscal quarter for which the Income-Based Fee is being calculated, and (2) after June 30, 2024, the eleven fiscal quarters immediately preceding the fiscal quarter for which the Income-Based Fee is being calculated. In addition, under the Advisory Agreement, the portion of such Incentive Fee that is attributable to deferred interest (such as PIK interest or OID) will be paid to the Adviser only if and to the extent we actually receive such interest in cash, and any accrual thereof will be reversed if and to the extent such interest is reversed in connection with any write-off or similar treatment of the investment giving rise to any deferred interest accrual. Any reversal of such accounts would reduce net income for the quarter by the net amount of the reversal (after taking into account the reversal of Incentive Fees payable) and would result in a reduction and possible elimination of the Incentive Fees for such quarter. Notwithstanding any such Incentive Fee reduction or elimination, there is no accumulation of amounts on the hurdle rate from quarter to quarter, and accordingly there is no clawback of amounts previously paid if subsequent quarters are below the quarterly hurdle, and there is no delay of payment if prior quarters are below the quarterly hurdle. The following is a graphic representation of the calculation of the Income-Based Fee: Quarterly Incentive Fee Based on Net Investment Income Pre-incentive Fee Net Investment Income (expressed as a percentage of the value of net assets) Å Percentage of Pre-incentive Fee Net Investment Income Allocated to Income-Based Fee Capital Gains Fee Under the Advisory Agreement, the Capital Gains Fee is determined and payable in arrears as of the end of each fiscal year (or upon termination of the Advisory Agreement, as of the termination date), commencing with the fiscal year ended June 30, 2021, and is equal to 20.0% of our cumulative aggregate realized capital gains from the Commencement Date through the end of each fiscal year, computed net of our aggregate cumulative realized capital losses and our aggregate cumulative unrealized capital depreciation through the end of such year, less the aggregate amount of any previously paid Capital Gains Fees. If such amount is negative, then no Capital Gains Fee will be payable for such year. Additionally, if the Advisory Agreement is terminated as of a date that is not a fiscal year end, the termination date will be treated as though it were a fiscal year end for purposes of calculating and paying the Capital Gains Fee. Under U.S. generally accepted accounting principles, we calculate the Capital Gains Fee as if we had realized all assets at their fair values as of the reporting date. Accordingly, we accrue a provisional Capital Gains Fee taking into account any unrealized gains or losses. As of June 30, 2024 and June 30, 2023 there were no Capital Gains Fees. As the provisional Capital Gains Fee is subject to the performance of investments until there is a realization event, the amount of the provisional Capital Gains Fee accrued at a reporting date may vary from the Capital Gains Fee that is ultimately realized and the differences could be material. Examples of Quarterly Incentive Fee Calculation Example 1: Income Related Portion of Incentive Fee before Total Return Requirement Calculation: Alternative 1 Assumptions Investment income (including interest, dividends, fees, etc.) = 1.25% Hurdle rate(1) = 2.0% 14 Å Management fee(2) = 0.4375% Other expenses (legal, accounting, custodian, transfer agent, etc.)(3) = 0.2% Pre-incentive fee net investment income (investment income *a* (management fee + other expenses)) = 0.6125% Pre-incentive fee net investment income does not exceed hurdle rate, therefore there is no income-related incentive fee. Alternative 2 Assumptions Investment income (including interest, dividends, fees, etc.) = 2.9% Hurdle rate(1) = 2.0% Management fee(2) = 0.4375% Other expenses (legal, accounting, custodian, transfer agent, etc.)(3) = 0.2% Pre-incentive fee net investment income (investment income *a* (management fee + other expenses)) = 2.2625% Incentive fee = 100% Å Pre-incentive fee net investment income (subject to *catch-up*)(4) = 100% Å (2.2625% *a* 2.0%) = 0.2625% Pre-incentive fee net investment income exceeds the hurdle rate, but does not fully satisfy the *catch-up* provision; therefore, the income related portion of the incentive fee is 0.2625%. Alternative 3 Assumptions Investment income (including interest, dividends, fees, etc.) = 3.5% Hurdle rate(1) = 2.0% Management fee(2) = 0.4375% Other expenses (legal, accounting, custodian, transfer agent, etc.)(3) = 0.2% Pre-incentive fee net investment income (investment income *a* (management fee + other expenses)) = 2.8625% Incentive fee = 100% Å Pre-incentive fee net investment income (subject to *catch-up*)(4) Incentive fee = 100% Å *catch-up* + (20.0% Å (Pre-Incentive Fee Net Investment Income *a* 2.5%)) *catch-up* = 2.5% *a* 2.0% = 0.5% Incentive fee = (100% Å 0.5%) + (20.0% Å (2.8625% *a* 2.5%)) = 0.5% + (20.0% Å 0.3625%) = 0.5% + 0.725% = 0.5725% Pre-incentive fee net investment income exceeds the hurdle rate, and fully satisfies the *catch-up* provision; therefore, the income related portion of the

incentive fee is 0.5725%. (1)Represents 8.0% annualized hurdle rate. (2)Represents 1.75% annualized base management fee. (3)Excludes organizational and offering expenses. (4)The $\hat{a}\hat{c}$ catch-up $\hat{a}\hat{c}$ provision is intended to provide the Adviser with an incentive fee of 20.0% on all pre-incentive fee net investment income as if a hurdle rate did not apply when our net investment income exceeds 2.5% in any fiscal quarter. 15 $\hat{a}\hat{c}$ Example 2: Income Portion of Incentive Fee with Total Return Requirement Calculation: Alternative 1: Assumptions Investment income (including interest, dividends, fees, etc.) = 3.5% Hurdle rate(1) = 2.0% Management fee(2) = 0.4375% Other expenses (legal, accounting, custodian, transfer agent, etc.)(3) = 0.2% Pre-incentive fee net investment income (investment income $\hat{a}\hat{c}$ (management fee + other expenses) = 2.8625% Cumulative incentive compensation accrued and/or paid for preceding 11 calendar quarters = \$9,000,000 20.0% of cumulative net increase in net assets resulting from operations over current and preceding 11 calendar quarters = \$8,000,000 Although our pre-incentive fee net investment income exceeds the hurdle rate of 2.0% (as shown in Alternative 3 of Example 1 above), no incentive fee is payable because 20.0% of the cumulative net increase in net assets resulting from operations over the then current and 11 preceding calendar quarters did not exceed the cumulative income and capital gains incentive fees accrued and/or paid for the preceding 11 calendar quarters. Alternative 2: Assumptions Investment income (including interest, dividends, fees, etc.) = 3.5% Hurdle rate(1) = 2.0% Management fee(2) = 0.4375% Other expenses (legal, accounting, custodian, transfer agent, etc.)(3) = 0.2% Pre-incentive fee net investment income (investment income $\hat{a}\hat{c}$ (management fee + other expenses) = 2.8625% Cumulative incentive compensation accrued and/or paid for preceding 11 calendar quarters = \$9,000,000 20.0% of cumulative net increase in net assets resulting from operations over current and preceding 11 calendar quarters = \$10,000,000 Because our pre-incentive fee net investment income exceeds the hurdle rate of 2.0% and because 20.0% of the cumulative net increase in net assets resulting from operations over the then current and 11 preceding calendar quarters exceeds the cumulative income and capital gains incentive fees accrued and/or paid for the preceding 11 calendar quarters, an incentive fee would be payable, as shown in Alternative 3 of Example 1 above. (1)Represents 8.0% annualized hurdle rate. (2)Represents 1.75% annualized base management fee. (3)Excludes organizational and offering expenses. (4)The $\hat{a}\hat{c}$ catch-up $\hat{a}\hat{c}$ provision is intended to provide the Adviser with an incentive fee of 20.0% on all pre-incentive fee net investment income as if a hurdle rate did not apply when our net investment income exceeds 2.5% in any fiscal quarter. Example 3: Capital Gains Portion of Incentive Fee(*): Alternative 1: Assumptions Year 1: \$2.0 million investment made in Company A ($\hat{a}\hat{c}$ Investment A $\hat{a}\hat{c}$), and \$3.0 million investment made in Company B ($\hat{a}\hat{c}$ Investment B $\hat{a}\hat{c}$) Year 2: Investment A sold for \$5.0 million and fair market value ($\hat{a}\hat{c}$ FMV $\hat{a}\hat{c}$) of Investment B determined to be \$3.5 million Year 3: FMV of Investment B determined to be \$2.0 million Year 4: Investment B sold for \$3.25 million $\hat{a}\hat{c}$ 16 $\hat{a}\hat{c}$ The capital gains portion of the incentive fee would be: Year 1: None Year 2: Capital gains incentive fee of \$0.6 million $\hat{a}\hat{c}$ (\$3.0 million realized capital gains on sale of Investment A multiplied by 20.0%) Year 3: None $\hat{a}\hat{c}$ \$0.4 million (20.0% multiplied by (\$3.0 million cumulative capital gains less \$1.0 million cumulative capital depreciation)) less \$0.6 million (previous capital gains fee paid in Year 2) Year 4: Capital gains incentive fee of \$50,000 $\hat{a}\hat{c}$ \$0.65 million (\$3.25 million cumulative realized capital gains multiplied by 20%) less \$0.6 million (capital gains incentive fee taken in Year 2) Alternative 2 Assumptions Year 1: \$2.0 million investment made in Company A ($\hat{a}\hat{c}$ Investment A $\hat{a}\hat{c}$), \$0.25 million investment made in Company B ($\hat{a}\hat{c}$ Investment B $\hat{a}\hat{c}$) and \$4.5 million investment made in Company C ($\hat{a}\hat{c}$ Investment C $\hat{a}\hat{c}$) Year 2: Investment A sold for \$4.5 million, FMV of Investment B determined to be \$4.75 million and FMV of Investment C determined to be \$4.5 million Year 3: FMV of Investment B determined to be \$5.0 million and Investment C sold for \$5.5 million Year 4: FMV of Investment B determined to be \$6.0 million Year 5: Investment B sold for \$4.0 million The capital gains incentive fee, if any, would be: Year 1: None Year 2: Capital gains incentive fee of \$0.4 million $\hat{a}\hat{c}$ 20.0% multiplied by \$2.0 million (\$2.5 million realized capital gains on Investment A less \$0.5 million unrealized capital depreciation on Investment B) Year 3: \$0.25 million capital gains incentive fee(1) $\hat{a}\hat{c}$ $\hat{a}\hat{c}$ \$0.65 million (20.0% multiplied by \$3.25 million (\$3.5 million cumulative realized capital gains less \$0.25 million unrealized capital depreciation)) less \$0.4 million capital gains incentive fee received in Year 2 Year 4: \$0.05 million capital gains incentive fee $\hat{a}\hat{c}$ \$0.7 million (\$3.50 million cumulative realized capital gains multiplied by 20.0%) less \$0.65 million cumulative capital gains incentive fee paid in Year 2 and Year 3 Year 5: None $\hat{a}\hat{c}$ \$0.45 million (20.0% multiplied by \$2.25 million (cumulative realized capital gains of \$3.5 million less realized capital losses of \$1.25 million)) less \$0.7 million cumulative capital gains incentive fee paid in Year 2, Year 3 and Year 4(2) * The hypothetical amounts of returns shown are based on a percentage of our total net assets and assume no leverage. There is no guarantee that positive returns will be realized and actual returns may vary from those shown in this example. (1)As illustrated in Year 3 of Alternative 1 above, if a portfolio company were to be wound up on a date other than its fiscal year end of any year, it may have paid aggregate capital gains incentive fees that are more than the amount of such fees that would be payable if such portfolio company had been wound up on its fiscal year end of such year. (2)As noted above, it is possible that the cumulative aggregate capital gains fee received by the Adviser (\$0.70 million) is effectively greater than \$0.45 million (20% of cumulative aggregate realized capital gains less net realized capital losses or net unrealized depreciation (\$2.25 million)). Payment of Our Expenses The Base Management Fee and Incentive Fee compensation provided for in the Advisory Agreement remunerates the Adviser for work in identifying, evaluating, negotiating, closing and monitoring our investments. We bear all other out-of-pocket costs and expenses of our operations and transactions, including, without limitation, those relating to: $\hat{a}\hat{c}$ our organization, the formation transactions and offerings; $\hat{a}\hat{c}$ calculating our net asset value (including the cost and expenses of any independent valuation firm(s)); $\hat{a}\hat{c}$ fees and expenses incurred by the Adviser or payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for us and in monitoring our investments and performing due diligence on our prospective portfolio companies or otherwise relating to, or associated with, evaluating and making investments; 17 $\hat{a}\hat{c}$ $\hat{a}\hat{c}$ interest payable on debt, if any, incurred to finance our investments and expenses related to unsuccessful portfolio acquisition efforts; $\hat{a}\hat{c}$ other offerings of our common stock and other securities; $\hat{a}\hat{c}$ administration fees and expenses, if any, payable under the Administration Agreement (including our allocable portion of the Adviser $\hat{a}\hat{c}$ ™s overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our Chief Compliance Officer, Chief Financial Officer and their respective staffs); $\hat{a}\hat{c}$ transfer agent, dividend agent and custodial fees and expenses; $\hat{a}\hat{c}$ costs associated with our reporting and compliance obligations under the 1940 Act, as amended, and other applicable federal and state securities laws, and stock exchange listing fees; $\hat{a}\hat{c}$ fees and expenses associated with independent audits and outside legal costs; $\hat{a}\hat{c}$ U.S. federal, state and local taxes; $\hat{a}\hat{c}$ Independent Directors $\hat{a}\hat{c}$ ™ fees and expenses; $\hat{a}\hat{c}$ costs of any reports, proxy statements or other notices to or communications and meetings with stockholders; $\hat{a}\hat{c}$ costs associated with investor relations; $\hat{a}\hat{c}$ costs and fees associated with any fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums; $\hat{a}\hat{c}$ direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff; and $\hat{a}\hat{c}$ all other expenses incurred by us or the Adviser in connection with administering our business. Duration and Termination The Advisory Agreement had an initial term of two years and continues thereafter from year-to-year if approved annually by our board of directors, including a majority of the Independent Directors, or by the affirmative vote of the holders of a majority of the Company $\hat{a}\hat{c}$ ™s outstanding voting securities and a majority of the Independent Directors. The Advisory Agreement may be terminated by either party without penalty by delivering notice of termination upon not less than 60 days $\hat{a}\hat{c}$ ™ written notice to the other party and will automatically terminate in the event of its assignment. The holders of a majority of our outstanding voting securities may also terminate the Advisory Agreement without penalty upon 60 days $\hat{a}\hat{c}$ ™ written notice. Indemnification The Advisory Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations under the Advisory Agreement, the Adviser and its officers, managers, partners, agents, employees, controlling persons and members, and any other person or entity affiliated with it, are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys $\hat{a}\hat{c}$ ™ fees and amounts reasonably paid in settlement) arising from the rendering of the Adviser $\hat{a}\hat{c}$ ™s services under the Advisory Agreement or otherwise as the Adviser. Board Approval of the Advisory Agreement On July 23, 2024, our board of directors, including all of the Independent Directors, held a meeting to consider and approve the continuation of the Advisory Agreement. In its consideration of the Advisory Agreement, our board of directors took into consideration (1) the nature, quality and extent of the advisory and other services to be provided to the Company by the Adviser; (2) comparative data with respect to advisory fees or similar expenses paid by other BDCs with similar investment objectives; (3) the Company $\hat{a}\hat{c}$ ™s operating expenses and expense ratio compared to BDCs with similar investment objectives; (4) the expected profitability of the Adviser; (5) information about the services to be performed and the personnel performing such services under the Advisory Agreement; (6) the organizational capability and financial condition of the Adviser and its affiliates; and (7) other factors our board of directors deemed to be relevant. In its deliberations, our board of directors did not identify any single piece of information discussed below that was all-important, controlling or determinative of its decision. 18 $\hat{a}\hat{c}$ Based on the information reviewed and the discussion thereof, our board of directors, including all of the Independent Directors, determined that the investment advisory fee rates are reasonable in relation to the services provided and approved the continuation of the Advisory Agreement as being in the best interests of our stockholders. In voting to approve the Advisory Agreement, our board of directors, including all of the Independent Directors, made the following conclusions: $\hat{a}\hat{c}$ Nature, Extent and Quality of Services. In considering the nature, extent and quality of the services to be provided by the Adviser, our board of directors discussed the experience of current key personnel of the Adviser and considered its experience with the Adviser providing investment management services to the Company. Our board of directors also considered the investment selection process employed by the Adviser, including the flow of transaction opportunities resulting from the Investment Team $\hat{a}\hat{c}$ ™s significant experience in structuring strategic capital for business expansion, refinancings, capital restructuring, post-reorganization financing and servicing the general corporate needs of middle-market companies; the employment of the Adviser $\hat{a}\hat{c}$ ™s investment philosophy, diligence procedures, credit recommendation process, investment structuring, and ongoing relationships with and monitoring of portfolio companies, in light of the investment objective of the Company. Our board of directors also considered the Adviser $\hat{a}\hat{c}$ ™s personnel and their prior experience in connection with the types of investments made by us, including such personnel $\hat{a}\hat{c}$ ™s corporate relationships and relationships with private equity firms, investment banks, restructuring advisors, law firms, boutique advisory firms and distressed/specialty lenders. In addition, our board of directors considered the other terms and conditions of the Advisory Agreement. Our board of directors determined that the substantive terms of the Advisory Agreement (other than the fees payable thereunder, which our board of directors reviewed separately), including the services to be provided, are similar to those of comparable BDCs described in the available market data and in the best interests of our stockholders. Based on the factors above, as well as those discussed below, our board of directors concluded that it was satisfied with the nature, extent and quality of the services to be provided to the Company by the Adviser under the Advisory Agreement. $\hat{a}\hat{c}$ Comparison to Other Business Development Companies. Our board of directors reviewed a detailed comparison of performance metrics of the Company and a sample of peer BDCs. In considering the appropriate performance metrics by which to benchmark the Company $\hat{a}\hat{c}$ ™s performance against its peers, our board of directors focused on certain factors that it believes are significant drivers of stockholder value. Our board of directors considered the comparison of performance metrics as it relates to the management and incentive fees to be paid to the Adviser under the Advisory Agreement, in comparison to the fees paid to other externally managed BDCs. Our board of directors noted that the exclusion of cash and cash equivalents from the Base Management Fee calculation makes it more beneficial to stockholders than certain other fee structures in the peer group. Our board of directors also noted the stockholder-friendly three-year Total Return Requirement, which would result in the net investment income amount utilized for the income-based Incentive Fee calculation being reduced to the extent of any net realized losses and net unrealized depreciation during the applicable three-year period. In addition to reviewing the appropriateness of the terms of the Advisory Agreement and the relative performance of the Adviser and the Company, our board of directors considered the differentiated investment strategy of the Company, which focuses on generating both current income and capital appreciation by investing in debt and related equity investments of privately held middle-market companies. The Company invests primarily in middle-market companies in the form of standalone first and second lien loans and unitrance loans. The Company may also invest in unsecured debt and bonds and in the equity of portfolio companies through warrants and other instruments. The Company generally defines middle-market companies as those with an enterprise value that represents the aggregate of debt value and equity value of the entity of less than \$750 million, although it may invest in larger or smaller companies. As of June 30, 2024, the Company $\hat{a}\hat{c}$ ™s portfolio at fair value consisted of 85.02% first lien investments and 14.98% equity, warrant or other positions. $\hat{a}\hat{c}$ Costs of Services Provided and Economics of Scale. Our board of directors considered the extent to which economies of scale would be realized as the Company grows, and whether the fees payable under the Advisory Agreement reflect these economies of scale for the benefit of our stockholders. Taking into account such information, our board of directors determined that the advisory fee structure under the Advisory Agreement was reasonable with respect to any economies of scale that may be realized as the Company grows, and that there were no material economies of scale to be realized at the Company $\hat{a}\hat{c}$ ™s current asset level. $\hat{a}\hat{c}$ Limited Potential for Additional Benefits Derived by the Adviser. Our board of directors considered existing and potential sources of indirect income the Adviser receive as a result of the relationship with us, including reimbursements to the Adviser of allocable expenses under the Administration Agreement, and whether there would be potential for additional benefits to be derived by the Adviser as a result of our relationship with the Adviser, and was advised any such potential would be limited. 19 $\hat{a}\hat{c}$ Our board of directors concluded that the proposed advisory fees are reasonable, taking into consideration these other indirect benefits. Conclusions. No single factor was determinative of the decision of our board of directors, including all of the Independent Directors, to approve the Advisory Agreement and individual directors may have weighed certain factors differently. Administration Agreement Under the Administration Agreement, the Adviser furnishes us with office facilities and equipment and provides us with clerical, bookkeeping, recordkeeping and other administrative services at such facilities. Under the Administration Agreement, the Adviser performs, or oversees the performance of, our required administrative services, which includes, among other things, being responsible for the financial and other records that we are required to maintain and preparing reports to our stockholders and reports and other materials filed with the SEC. In addition, the Adviser assists us in determining and publishing our net asset value, oversees the preparation and filing of our tax returns and the printing and dissemination of reports and other materials to our stockholders, and generally oversees the payment of our expenses and the performance of administrative and professional services rendered to us by others. Under the Administration Agreement, the Adviser also provides managerial assistance on our behalf to those portfolio companies that have accepted our offer to provide such assistance. The Adviser may satisfy certain of its obligations under the Administration Agreement to us through the Investcorp Services Agreement, including supplying us with accounting and back-office professionals upon the request of the Adviser. Payments under the Administration Agreement equal an amount based upon our allocable portion (subject to the review of our board of directors) of the Adviser $\hat{a}\hat{c}$ ™s overhead in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions and our allocable portion of the cost of our Chief Financial Officer and Chief Compliance Officer and their respective staffs. In addition, if requested to provide significant managerial assistance to our portfolio companies, the Adviser will be paid an additional amount based on the services provided, which shall not exceed the amount we receive from such portfolio companies for providing this assistance. The Administration Agreement had an initial term of two years and continues thereafter from year-to-year if approved annually by our board of directors. The Administration Agreement may be terminated by either party without penalty upon 60 days $\hat{a}\hat{c}$ ™ written notice to the other party. To the extent that the Adviser outsources any of its functions, we pay the fees associated with such functions on a direct basis without any incremental profit to the Adviser. Indemnification The Administration Agreement provides that, absent criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, the Adviser and its officers, managers, partners, agents, employees, controlling persons and members, and any other person or entity affiliated with it, are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys $\hat{a}\hat{c}$ ™ fees and amounts reasonably paid in settlement) arising from the rendering of the Adviser $\hat{a}\hat{c}$ ™s services under the Administration Agreement or otherwise as our administrator. License Agreement We have entered into a license agreement with the Adviser under which the Adviser has agreed to grant us a non-exclusive, royalty-free license to use the name $\hat{a}\hat{c}$ Investcorp $\hat{a}\hat{c}$ ™ for so long as the Adviser or one of its affiliates remains our investment adviser. Other than with respect to this limited license, we have no legal right to the $\hat{a}\hat{c}$ Investcorp $\hat{a}\hat{c}$ ™ name. This license agreement will remain in effect for so long as the Advisory Agreement with the Adviser is in effect and Investcorp is the majority owner of the Adviser. Investments in and Advice Regarding Different Parts of an Issuer $\hat{a}\hat{c}$ ™s Capital Structure In some cases, another investment account or vehicle managed or controlled by the Adviser or its affiliates ($\hat{a}\hat{c}$ Other Accounts $\hat{a}\hat{c}$), on the one hand, and the Company, on the other hand, invest in or extend credit to different parts of the capital structure of a single issuer. As a result, such Other Accounts may take actions that adversely affect the Company. In addition, in some cases, the Adviser advises such Other Accounts with respect to different parts of the capital structure of the same issuer, or classes of securities that are subordinate or senior to securities, in which the Company invest. The Adviser is able to pursue rights, provide advice or engage in other activities, or refrain from pursuing rights, providing advice or engaging in other activities, on behalf of such Other Accounts with respect to an issuer in which the Company has invested, and such actions (or inaction) may have a material adverse

effect on the Company. 20 Å For example, in the event that the Other Account holds loans, securities or other positions in the capital structure of an issuer that ranks senior in preference to the holdings of the Company in the same issuer, and the issuer experiences financial or operational challenges, the Adviser, acting on behalf of the Other Account, may seek a liquidation, reorganization or restructuring of the issuer that has, or terms in connection with the foregoing, that have, an adverse effect on or otherwise conflict with the interests of the Companyâ™s holdings in the issuer. In connection with any such liquidation, reorganization or restructuring, the Companyâ™s holdings in the issuer may be extinguished or substantially diluted, while the Other Accounts recover some or all of the amounts due to them. In addition, in connection with any lending arrangements involving the issuer in which such Other Accounts participate, the Other Accounts may seek to exercise rights under the applicable loan agreement or other document, in a manner detrimental to the Company. In situations in which the Adviser advises clients (including the Company) with positions in multiple parts of the capital structure of an issuer, the Adviser may not pursue actions or remedies available to the Company, as a result of legal and regulatory requirements or otherwise. These potential issues are examples of conflicts that the Adviser will face in situations in which the Company and Other Accounts, invest in or extend credit to different parts of the capital structure of a single issuer. The Adviser addresses these issues based on the circumstances of particular situations. For example, the Adviser may rely on information barriers between different Investcorp business units or portfolio management teams. The Adviser in some circumstances relies on the actions of similarly situated holders of loans or securities rather than, or in connection with, taking such actions itself on behalf of the Company. As a result of the various conflicts and related issues described above and the fact that conflicts will not necessarily be resolved in favor of the interests of the Company, the Company could sustain losses during periods in which Other Accounts achieve profits generally or with respect to particular holdings in the same issuer, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed. It should be expected that the negative effects described above will be more pronounced in connection with transactions in, or the Companyâ™s use of, small capitalization, emerging market, distressed or less liquid strategies. Exchange Act Reports We maintain a website at www.icmbdc.com. The information on our website is not incorporated by reference in this annual report on Form 10-K. We make available on or through our website certain reports and amendments to those reports that we file with or furnish to the SEC in accordance with the Exchange Act. These include our annual reports on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K. We make this information available on our website free of charge as soon as reasonably practicable after we electronically file the information with, or furnish it to, the SEC. Regulation as a BDC We are a BDC under the 1940 Act. The 1940 Act contains prohibitions and restrictions relating to transactions between BDCs and their affiliates (including any investment advisers), principal underwriters and affiliates of those affiliates or underwriters and requires that a majority of the directors be persons other than â€œinterested persons,â€ as that term is defined in the 1940 Act. In addition, the 1940 Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a majority of our outstanding voting securities. We may invest up to 100% of our assets in securities acquired directly from issuers in privately negotiated transactions. With respect to such securities, we may, for the purpose of public resale, be deemed an â€œunderwriterâ€ as that term is defined in the Securities Act. Our intention is to not write (sell) or buy put or call options to manage risks associated with the publicly traded securities of our portfolio companies, except that we may enter into hedging transactions to manage the risks associated with interest rate fluctuations. However, we may purchase or otherwise receive warrants to purchase the common stock of our portfolio companies in connection with acquisition financing or other investments. Similarly, in connection with an acquisition, we may acquire rights to require the issuers of acquired securities or their affiliates to repurchase them under certain circumstances. We also do not intend to acquire securities issued by any investment company that exceed the limits imposed by the 1940 Act and the rules thereunder. We generally are prohibited from acquiring more than 3% of the voting stock of any registered investment company or business development company, investing more than 5% of the value of our total assets in the securities of one registered investment company or business development company, or investing more than 10% of the value of our total assets in the securities of more than one registered investment company or business development company without obtaining exemptive relief from the SEC; however, we are allowed to acquire the securities of other registered investment companies and business development companies in excess of the 3%, 5%, and 10% limitations without obtaining exemptive relief if we comply with certain conditions. In addition, we are permitted to invest in money market funds in excess of these limits. If we invest in securities issued by investment companies, if any, it should be noted that such investments might subject our stockholders to additional expenses as they will be indirectly responsible for the costs and expenses of such companies. None of these policies is fundamental and may be changed without stockholder approval upon 60 daysâ™ prior written notice to stockholders. 21 Å Qualifying Assets Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in section 55(a) of the 1940 Act, which are referred to as â€œqualifying assets,â€ unless, at the time the acquisition is made, qualifying assets represent at least 70% of the companyâ™s total assets. The principal categories of qualifying assets relevant to our business are the following: (1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. Under the 1940 Act and the rules thereunder, â€œeligible portfolio companiesâ€ include (1) private domestic operating companies, (2) public domestic operating companies whose securities are not listed on a national securities exchange (e.g., NASDAQ), and (3) public domestic operating companies having a market capitalization of less than \$250 million. Public domestic operating companies whose securities are quoted on the over-the-counter bulletin board or through Pink Sheets LLC are not listed on a national securities exchange and therefore are eligible portfolio companies. (2) Securities of any eligible portfolio company which we control. (3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident to such a private transaction, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities, was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements. (4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company. (5) Securities received in exchange for or distributed on or with respect to securities described above, or pursuant to the exercise of warrants or rights relating to such securities. (6) Cash, cash equivalents, U.S. government securities or high-quality debt securities that mature in one year or less from the date of investment. The regulations defining qualifying assets may change over time. We may adjust our investment focus as needed to comply with and/or take advantage of any regulatory, legislative, administrative or judicial actions in this area. Managerial Assistance to Portfolio Companies BDCs generally must offer to make available to the issuer of the securities significant managerial assistance, except in circumstances where either (i) the BDC controls such issuer of securities or (ii) the BDC purchases such securities in conjunction with one or more other persons acting together and one of the other persons in the group makes available such managerial assistance. Making available managerial assistance means any arrangement whereby the BDC, through its directors, officers, employees or agents, offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company. The Adviser will provide such managerial assistance on our behalf to portfolio companies that request this assistance. Temporary Investments Pending investment in other types of qualifying assets, as described above, our investments may consist of cash, cash equivalents, U.S. government securities, repurchase agreements and high-quality debt investments that mature in one year or less from the date of investment, which we refer to, collectively, as temporary investments, so that 70% of our assets are qualifying assets or temporary investments. Typically, we will invest in U.S. Treasury bills or in repurchase agreements, so long as the agreements are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price that is greater than the purchase price by an amount that reflects an agreed-upon interest rate. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, if more than 25% of our total assets constitute repurchase agreements from a single counterparty, we would not meet the diversification tests in order to qualify as a RIC for U.S. federal income tax purposes. Accordingly, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. The Adviser will monitor the creditworthiness of the counterparties with which we enter into repurchase agreement transactions. 22 Å Senior Securities We are generally permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance. In addition, while any senior securities remain outstanding, we must make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. In accordance with the 1940 Act, on May 2, 2018, our board of directors, including a â€œrequired majority,â€ approved the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act. As a result, our asset coverage requirements for senior securities changed from 200% to 150%, effective May 2, 2019. For more information, see â€œRisk Factors â€” Risks Related to Our Business and Structure â€” Regulations governing our operation as a BDC affect our ability to, and the way in which we raise additional capital. As a BDC, the necessity of raising additional capital may expose us to risks, including the typical risks associated with leverage.â€ We may also borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes without regard to asset coverage. For a discussion of the risks associated with leverage, see â€œRisk Factors â€” Risks Relating to our Business and Structure â€” Regulations governing our operation as a business development company will affect our ability to, and the way in which we, raise additional capital. As a business development company, the necessity of raising additional capital may expose us to risks, including the typical risks associated with leverage.â€ Common Stock We are not generally able to issue and sell our common stock at a price below net asset value per share. We may, however, sell our common stock at a price below the current net asset value of the common stock (i) in connection with a rights offering to our existing stockholders, (ii) with the consent of the majority of our common stockholders, or (iii) under such other circumstances as the SEC may permit. For example, we may sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then current net asset value of our common stock if our board of directors determines that such sale is in our best interests and that of our stockholders, and our stockholders approve our policy and practice of making such sales. In any such case, the price at which our securities are to be issued and sold may not be less than a price which, in the determination of our board of directors, closely approximates the market value of such securities (less any distributing commission or discount). Codes of Ethics We and the Adviser have each adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to each such code may invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with such codeâ™s requirements. Each code of ethics is available on the EDGAR Database on the SECâ™s website at www.sec.gov. You may also obtain copies of each code of ethics, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov. Proxy Voting Policies and Procedures We have delegated our proxy voting responsibility to the Adviser. The Proxy Voting Policies and Procedures of the Adviser are set out below. The guidelines will be reviewed periodically by the Adviser and our directors who are not â€œinterested persons,â€ and, accordingly, are subject to change. Introduction As an investment adviser registered under the Advisers Act, the Adviser has a fiduciary duty to act solely in our best interests. As part of this duty, the Adviser recognizes that it must vote our securities in a timely manner free of conflicts of interest and in our best interests. The Adviserâ™s policies and procedures for voting proxies for its investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act. Proxy Policies The Adviser votes proxies relating to our portfolio securities in what it perceives to be the best interest of our stockholders. The Adviser reviews on a case-by-case basis each proposal submitted to a stockholder vote to determine its effect on the portfolio securities we hold. In most cases, the Adviser will vote in favor of proposals that the Adviser believes are likely to increase the value 23 Å of the portfolio securities we hold. Although the Adviser will generally vote against proposals that may have a negative effect on our portfolio securities, the Adviser may vote for such a proposal if there exist compelling long-term reasons to do so. The Adviser has established a proxy voting committee and adopted proxy voting guidelines and related procedures. The proxy voting committee establishes proxy voting guidelines and procedures, oversees the internal proxy voting process, and reviews proxy voting issues. To ensure that the Adviserâ™s vote is not the product of a conflict of interest, the Adviser requires that (1) anyone involved in the decision-making process disclose to our Chief Compliance Officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (2) employees involved in the decision-making process or vote administration are prohibited from revealing how the Adviser intends to vote on a proposal in order to reduce any attempted influence from interested parties. Where conflicts of interest may be present, the Adviser will disclose such conflicts to us, including to our Independent Directors, and may request guidance from us on how to vote such proxies. Proxy Voting Records You may obtain information about how the Adviser voted proxies by making a written request for proxy voting information to: Investcorp Credit Management BDC, Inc., Attention: Investor Relations, 280 Park Avenue, 39th Floor, New York, New York 10017, or by calling us collect at (646) 690-5034. The SEC also maintains a website at www.sec.gov that contains this information. Privacy Principles We are committed to maintaining the privacy of our stockholders and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties. Generally, we do not receive any nonpublic personal information relating to our stockholders, although certain nonpublic personal information of our stockholders may become available to us. We do not disclose any nonpublic personal information about our stockholders or former stockholders to anyone, except as permitted by law or as is necessary in order to service stockholder accounts (for example, to a transfer agent or third-party administrator). We restrict access to nonpublic personal information about our stockholders to employees of the Adviser and its affiliates with a legitimate business need for the information. We intend to maintain physical, electronic and procedural safeguards designed to protect the nonpublic personal information of our stockholders. Other We are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any director or officer against any liability to us or our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such personâ™s office. We and the Adviser are each required to adopt and implement written policies and procedures reasonably designed to prevent violation of relevant federal securities laws, review these policies and procedures annually for their adequacy and the effectiveness of their implementation, and designate a chief compliance officer to be responsible for administering the policies and procedures. We may be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our board of directors who are not interested persons and, in some cases, prior approval by the SEC. Thus, based on current SEC interpretations, co-investment transactions involving a BDC like us and an entity that is advised by the Adviser or an affiliated adviser generally could not be effected without SEC relief. The staff of the SEC has, however, granted no-action relief permitting purchases of a single class of privately placed securities, provided that the adviser negotiates no term other than price and certain other conditions are met. On July 20, 2021, the SEC issued an order, which superseded a prior order issued on March 19, 2019, granting the Companyâ™s application for exemptive relief to co-invest, subject to the satisfaction of certain conditions, in certain private placement transactions with other funds managed by the Adviser or its affiliates and any future funds that are advised by the Adviser or its affiliated investment advisers (the â€œExemptive Reliefâ€). Under the terms of the Exemptive Relief, in order for the Company to participate in a co-investment transaction a â€œrequired majorityâ€ (as defined in Section 57(o) of the 1940 Act) of the Independent Directors must conclude that (i) the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair to the Company and its stockholders and do not involve overreaching in respect of the Company or its stockholders on the part of any person concerned, and (ii) the proposed transaction is consistent with the interests of the Companyâ™s stockholders and is consistent with the Companyâ™s investment objectives and strategies. 24 Å Sarbanes-Oxley Act of 2002 The Sarbanes-Oxley Act of 2002 imposes a wide variety of regulatory requirements on publicly held companies and their insiders. Many of these requirements affect us. For example: â€” pursuant to Rule 13a-14 under the Exchange Act, our principal executive officer and principal financial officer must certify the accuracy of the financial statements contained in our periodic reports; â€” pursuant to Item 307 under Regulation S-K, our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures; â€” pursuant to Rule 13a-15 under the Exchange Act, our management must prepare an annual report regarding its assessment of our internal control over financial reporting; and â€” pursuant to Item 308 of Regulation S-K and Rule 13a-15 under the Exchange Act, our periodic reports must disclose whether there were significant changes in our internal controls over financial reporting or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses. Taxation as a Regulated Investment Company As a BDC, we have elected to be treated as a RIC under Subchapter M of the Code. As a RIC,

we generally do not have to pay corporate-level U.S. federal income taxes on any income that we distribute to our stockholders as dividends. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, to qualify for RIC tax treatment we must distribute to our stockholders, for each taxable year, at least 90% of our ~~investment~~ company taxable income, which is generally our ordinary income plus the excess of our realized net short-term capital gains over our realized net long-term capital losses (the ~~Annual~~ Annual Distribution Requirement). If we qualify as a RIC and satisfy the Annual Distribution Requirement, then we generally will not be subject to U.S. federal income tax on the portion of our income we distribute (or are deemed to distribute) to stockholders. We will be subject to U.S. federal income tax at the regular corporate rates on any income or capital gains not distributed (or deemed distributed) to our stockholders. We will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (1) 98% of our net ordinary income for each calendar year, (2) 98.2% of our capital gain net income for the one-year period ending October 31 in that calendar year and (3) any income recognized, but not distributed, in preceding years for which we paid no U.S. federal income taxes (the ~~Excise~~ Excise Tax Avoidance Requirement). In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things: ~~continue~~ to qualify as a BDC under the 1940 Act at all times during each taxable year; ~~derive~~ in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities, net income from certain ~~qualified~~ publicly traded partnerships, ~~or~~ other income derived with respect to our business of investing in such stock or securities (the ~~90%~~ 90% Income Test); and ~~diversify~~ our holdings so that at the end of each quarter of the taxable year: ~~at least~~ at least 50% of the value of our assets consists of cash, cash equivalents, U.S. Government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and ~~no~~ more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or of certain ~~qualified~~ publicly traded partnerships (the ~~Diversification Tests~~ Diversification Tests). We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with PIK interest or, in certain cases, increasing interest rates or issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as PIK interest and deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. Because any original issue discount or other amounts accrued will be included in our investment company taxable income for 25 Δ the year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement, even though we will not have received any corresponding cash amount. Although we do not presently expect to do so, we are authorized to borrow funds and to sell assets in order to satisfy the distribution requirements. However, under the 1940 Act, we are not permitted in certain circumstances to make distributions to our stockholders while our debt obligations and other senior securities are outstanding unless certain ~~asset~~ asset coverage tests are met. Moreover, our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous. In accordance with certain applicable Treasury regulations and a revenue procedure issued by the Internal Revenue Service, a RIC may treat a distribution of its own stock as fulfilling its RIC distribution requirements if each stockholder may elect to receive his or her entire distribution in either cash or stock of the RIC, subject to a limitation that the aggregate amount of cash to be distributed to all stockholders must be at least 20% of the aggregate declared distribution. If too many stockholders elect to receive cash, each stockholder electing to receive cash must receive a pro rata amount of cash (with the balance of the distribution paid in stock). In no event will any stockholder, electing to receive cash, receive less than 20% of his or her entire distribution in cash. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock. We have no current intention of paying dividends in shares of our stock in accordance with these Treasury regulations or the revenue procedure. Failure to Maintain our Qualification as a RIC If we fail to satisfy the 90% Income Test or the Diversification Tests for any taxable year, we may nevertheless continue to qualify as a RIC for such year if certain relief provisions are applicable (which may, among other things, require us to pay certain corporate-level U.S. federal income taxes or to dispose of certain assets). If we were unable to qualify for treatment as a RIC and the foregoing relief provisions are not applicable, we would be subject to tax on all of our taxable income at regular corporate rates, regardless of whether we make any distributions to our stockholders. Distributions would not be required, and any distributions would be taxable to our stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits that may be eligible for the 20% maximum rate when received by non-corporate distributees provided certain holding period and other requirements were met. Subject to certain limitations under the Code, corporate distributees would be eligible for the dividends-received deduction. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's tax basis, and any remaining distributions would be treated as a capital gain. To qualify as a RIC in a subsequent taxable year, we would be required to satisfy the RIC qualification requirements for that year and dispose of any earnings and profits from any year in which we failed to qualify as a RIC. Subject to a limited exception applicable to RICs that qualified as such under Subchapter M of the Code for at least one year prior to disqualification and that qualify as a RIC no later than the second year following the nonqualifying year, we could be subject to tax on any unrealized net built-in gains in the assets held by us during the period in which we failed to qualify as a RIC that are recognized within the subsequent five years, unless we made a special election to pay corporate-level U.S. federal income tax on such built-in gain at the time of our requalification as a RIC. The NASDAQ Stock Market Corporate Governance Regulations Our common stock is listed on the NASDAQ Global Select Market under the symbol ~~ICMBA~~. The NASDAQ Stock Market has adopted corporate governance regulations with which listed companies must comply. We are in compliance with such corporate governance listing standards applicable to BDCs. 26 Δ Item 1A. Risk Factors Investing in our securities involves a number of significant risks. Before you invest in our securities, you should be aware of various risks, including those described below. You should carefully consider these risk factors, together with all of the other information included in this annual report on Form 10-K, before you decide whether to make an investment in our securities. The risks set out below are the principal risks with respect to an investment in our securities generally and with respect to a BDC with investment objectives, investment policies, capital structures or trading markets similar to ours. However, they may not be the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur, our business, financial condition, results of operations and cash flows could be materially and adversely affected. In such case, the net asset value of our common stock and the trading price of our securities could decline, and you may lose all or part of your investment. The following is a summary of the principal risks that you should carefully consider before investing in our securities. Further details regarding each risk included in the below summary list can be found further below. Risks Relating to Our Business and Structure ~~We~~ We depend upon key personnel of the Adviser for our future success. If the Adviser were to lose any of its key personnel, our ability to achieve our investment objective could be significantly harmed. ~~We~~ Our relationship with Investcorp may create conflicts of interest. ~~Because~~ Because we finance our investments with borrowed money, the potential for gain or loss on amounts invested in us is magnified and may increase the risk of investing in us. ~~We~~ We may default under the Capital One Revolving Financing or any future borrowing facility we enter into or be unable to amend, repay or refinance any such facility on commercially reasonable terms, or at all, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. ~~Our~~ Our financial condition, results of operations and cash flows will depend on our ability to manage our business effectively. ~~We~~ The involvement of our interested directors in the valuation process may create conflicts of interest. ~~We~~ We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses. ~~Regulations~~ Regulations governing our operation as a BDC affect our ability to, and the way in which we raise additional capital. As a BDC, the necessity of raising additional capital may expose us to risks, including the typical risks associated with leverage. ~~Efforts~~ Efforts to comply with Section 404 of the Sarbanes-Oxley Act involve significant expenditures, and if we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, stockholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our common stock. Risks Relating to the Adviser or Its Affiliates ~~We~~ Our incentive fee may induce the Adviser to make speculative investments. ~~The~~ The Adviser's liability is limited under the Advisory Agreement and we have agreed to indemnify the Adviser against certain liabilities, which may lead the Adviser to act in a riskier manner on our behalf than it would when acting for its own account. ~~We~~ The Adviser can resign as the Adviser or administrator upon 60 days' notice and we may not be able to find a suitable replacement within that time, or at all, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations. Risks Relating to Our Investments ~~Economic~~ Economic recessions or downturns could adversely affect our portfolio companies, leading to defaults on our investments, which would harm our operating results. ~~The~~ The lack of liquidity in our investments may adversely affect our business. 27 Δ ~~Our~~ Our portfolio may be concentrated in a limited number of industries, which may subject us to a risk of significant loss if there is a downturn in a particular industry in which a number of our investments are concentrated. ~~Risks~~ Risks related to the transition away from LIBOR. Risks Relating to an Investment in Our Common Stock ~~We~~ We cannot assure you that the market price of shares of our common stock will not decline. ~~There~~ There is a risk that you may not receive distributions or that our distributions may not grow over time or a portion of your distributions may be a return of capital. ~~The~~ The market price of our common stock may fluctuate significantly. Risks Relating to an Investment in Our Notes ~~The~~ The indenture under which our 4.875% notes due 2026 (the ~~2026 Notes~~) are issued contains limited protection for holders of the 2026 Notes. ~~There~~ There is no active trading market for the 2026 Notes. If an active trading market does not develop for the 2026 Notes, you may not be able to sell them. Risks Relating to U.S. Federal Income Tax ~~We~~ We will be subject to corporate-level U.S. federal income tax if we are unable to maintain our qualification as a RIC under Subchapter M of the Code. ~~We~~ We cannot predict how tax reform legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business. Risks Relating to the Current Environment ~~Global~~ economic, regulatory and market conditions may adversely affect our business, results of operations and financial condition, including our revenue growth and profitability. Risks Relating to Our Business and Structure We depend upon key personnel of the Adviser for our future success. If the Adviser were to lose any of its key personnel, our ability to achieve our investment objective could be significantly harmed. We depend on the diligence, skill, experience and network of business contacts of the Investment Team of the Adviser, in particular Mr. Shaikh, who is also a member of the Investment Committee and our board of directors, and is our Chief Executive Officer. We can offer no assurance that Mr. Shaikh will continue to provide investment advice to us. The loss of Mr. Shaikh could limit our ability to achieve our investment objective and operate as we anticipate. In addition, we are dependent on the other members of the Investment Team. If any of the members of the Investment Team were to resign, we may not be able to hire investment professionals with similar expertise and ability to provide the same or equivalent services on acceptable terms. If we are unable to do so quickly, our operations are likely to experience a disruption, and our financial condition, business and results of operations may be adversely affected. Even if we are able to retain comparable professionals the integration of such investment professionals and their lack of familiarity with our investment objective may result in additional costs and time delays that may adversely affect our business, financial condition, results of operations and cash flows. Our business model depends to a significant extent upon our Adviser's network of relationships. Any inability of the Adviser to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business. We depend upon the Adviser to maintain its relationships with private equity sponsors, placement agents, investment banks, management groups and other financial institutions and we expect to rely to a significant extent upon these relationships to provide us with potential investment opportunities. If the Adviser or members of the Investment Team fail to maintain such relationships, or to develop new relationships with other sources of investment opportunities, we may not be able to grow our investment portfolio. In 28 Δ addition, individuals with whom the Adviser has relationships are not obligated to provide us with investment opportunities, and we can offer no assurance that these relationships will generate investment opportunities for us in the future. Our relationship with Investcorp may create conflicts of interest. Investcorp has an approximate 76% interest in the Adviser. Pursuant to the Investcorp Services Agreement, the Adviser is able to utilize personnel of Investcorp International and its affiliates to provide services to the Company from time-to-time on an as-needed basis related to human resources, compensation and technology services. The Adviser may rely on the Investcorp Services Agreement to satisfy its obligations under the Administration Agreement. The personnel of Investcorp International may also provide services for the funds managed by Investcorp, which could result in conflicts of interest and may distract them from their responsibilities to us. There are significant potential conflicts of interest that could negatively affect our investment returns. There may be times when the Adviser or the members of the Investment Team have interests that differ from those of our stockholders, giving rise to conflicts of interest. The members of the Investment Committee and the Investment Team serve, or may serve, as officers, directors, members, or principals of entities that operate in the same or a related line of business as we do or of investment funds, accounts, or investment vehicles managed by the Adviser, Investcorp or their affiliates. Similarly, the Adviser or the members of the Investment Team may have other clients with similar, different or competing investment objectives. In serving in these multiple capacities, they may have obligations to other clients or investors in those entities, the fulfillment of which may not be in the best interests of us or our stockholders. In addition, the Adviser and some of its affiliates, including our officers and our non-Independent Directors, are not prohibited from raising money for, or managing, another investment entity that makes the same types of investments as those we target. In addition, another investment account or vehicle managed or controlled by the Adviser or its affiliates may hold securities, loans or other instruments of a portfolio company in a different class or a different part of the capital structure than securities, loans or other instruments of such portfolio company held by us. As a result, such other investment account or vehicle or such other client of the Adviser or its affiliates may pursue or enforce rights or activities, or refrain from pursuing or enforcing rights or activities, on behalf of its own account, that could have an adverse effect on us. The members of the Investment Team may, from time to time, possess material non-public information, limiting our investment discretion. Members of the Investment Team may serve as directors of, or in a similar capacity with, portfolio companies in which we invest. In the event that material nonpublic information is obtained with respect to such companies, or we become subject to trading restrictions under the internal trading policies of those companies or as a result of applicable law or regulations, we could be prohibited for a period of time from purchasing or selling the securities of such companies, and this prohibition may have an adverse effect on us. Because we finance our investments with borrowed money, the potential for gain or loss on amounts invested in us is magnified and may increase the risk of investing in us. The use of leverage magnifies the potential for gain or loss on amounts invested. The use of leverage is generally considered a speculative investment technique and increases the risks associated with investing in our securities. If we continue to use leverage to partially finance our investments through banks, insurance companies and other lenders, you will experience increased risks of investment in our common stock. Lenders of these funds have fixed dollar claims on our assets that are superior to the claims of our common stockholders, and we would expect such lenders to seek recovery against our assets in the event of a default. As of June 30, 2024, substantially all of our assets were pledged as collateral under the Capital One Revolving Financing. In addition, under the terms of the Capital One Revolving Financing and any borrowing facility or other debt instrument we may enter into, we are likely to be required to use the net proceeds of any investments that we sell to repay a portion of the amount borrowed under such facility or instrument before applying such net proceeds to any other uses. If the value of our assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not leveraged, thereby magnifying losses or eliminating our stake in a leveraged investment. Similarly, any decrease in our revenue or income will cause our net income to decline more sharply than it would have had we not borrowed. Such a decline would also negatively affect our ability to make distributions with respect to our common stock or preferred stock. Our ability to service any debt will depend largely on our financial performance and will be subject to prevailing economic conditions and competitive pressures. Moreover, as the Base Management Fee payable to the Adviser will be payable based on the value of our gross assets, including those assets acquired through the use of leverage, the Adviser will have a financial incentive to incur leverage, which may not be consistent with our stockholders' interests. In addition, our common stockholders will bear the burden of any increase in our expenses as a result of our use of leverage, including interest expenses and any increase in the Base Management Fee payable to the Adviser. 29 Δ As a BDC, we generally are required to meet a coverage ratio of total assets to total borrowings and other senior securities, which include all of our borrowings and any preferred stock that we may issue in the future, of at least 150%. If this ratio declines below 150%, we will not be able to incur

additional debt and could be required to sell a portion of our investments to repay some debt when it is otherwise disadvantageous for us to do so. This could have a material adverse effect on our operations, and we may not be able to make distributions. The amount of leverage that we employ will depend on the Adviser's assessment of market and other factors at the time of any proposed borrowing. We cannot assure you that we will be able to obtain credit at all or on terms acceptable to us. Illustration. The following table illustrates the effect of leverage on returns from an investment in our common stock assuming various annual returns, net of expenses. The calculations in the table below are hypothetical and actual results may be higher or lower than those appearing below. Assumed Return on Our Portfolio(1) (net of expenses) Δ (10.0%) Δ (5.0%) Δ 0.0% Δ 5.0% Δ 10.0% Corresponding net return to common stockholder Δ (32.7%) Δ (19.9%) Δ (7.1%) Δ 5.7% Δ 18.6% Δ (1)Assumes \$192.2 million in total assets, \$106.2 million in debt outstanding, \$75.0 million in net assets, and an average cost of funds of 5.00%. Actual interest payments may be different. In addition, our debt facilities may impose financial and operating covenants that restrict our business activities, including limitations that hinder our ability to finance additional loans and investments or to make the distributions required to maintain our qualification as a RIC under the Code. We may default under the Capital One Revolving Financing or any future borrowing facility we enter into or be unable to amend, repay or refinance any such facility on commercially reasonable terms, or at all, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. In the event we default under the Capital One Revolving Financing or any other future borrowing facility, our business could be adversely affected as we may be forced to sell a portion of our investments quickly and prematurely at prices that may be disadvantageous to us in order to meet our outstanding payment obligations and/or support working capital requirements under the Capital One Revolving Financing or such future borrowing facility, any of which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, following any such default, the agent for the lenders under the Capital One Revolving Financing or such future borrowing facility could assume control of the disposition of any or all of our assets, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on our business, financial condition, results of operations and cash flows. Provisions in the Capital One Revolving Financing or any other future borrowing facility may limit our discretion in operating our business. The Capital One Revolving Financing is, and any future borrowing facility may be, backed by all or a portion of our loans and securities on which the lenders in the Capital One Revolving Financing will or, in the case of a future facility, may have a security interest. We may pledge up to 100% of our assets and may grant a security interest in all of our assets under the terms of any debt instrument we enter into with lenders. We expect that any security interests we grant will be set forth in a pledge and security agreement and evidenced by the filing of financing statements by the agent for the lenders. In addition, we expect that the custodian for our securities serving as collateral for such loan would include in its electronic systems notices indicating the existence of such security interests and, following notice of occurrence of an event of default, if any, and during its continuance, will only accept transfer instructions with respect to any such securities from the lender or its designee. If we were to default under the terms of any debt instrument, the agent for the applicable lenders would be able to assume control of the timing of disposition of any or all of our assets securing such debt, which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, any security interests as well as negative covenants under the Capital One Revolving Financing or any other borrowing facility may limit our ability to create liens on assets to secure additional debt and may make it difficult for us to restructure or refinance indebtedness at or prior to maturity or obtain additional debt or equity financing. In addition, if our borrowing base under the Capital One Revolving Financing or any other borrowing facility were to decrease, we would be required to secure additional assets in an amount equal to any borrowing base deficiency. In the event that all of our assets are secured at the time of such a borrowing base deficiency, we could be required to repay advances under the Capital One Revolving Financing or any other 30 Δ borrowing facility or make deposits to a collection account, either of which could have a material adverse impact on our ability to fund future investments and to make stockholder distributions. In addition, under the Capital One Revolving Financing or any future borrowing facility we will be subject to limitations as to how borrowed funds may be used, which may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life, collateral interests and investment ratings, as well as regulatory restrictions on leverage, which may affect the amount of funding that may be obtained. There may also be certain requirements relating to portfolio performance, including required minimum portfolio yield and limitations on delinquencies and charge-offs, a violation of which could limit further advances and, in some cases, result in an event of default. An event of default under the Capital One Revolving Financing or any other borrowing facility could result in an accelerated maturity date for all amounts outstanding thereunder, which could have a material adverse effect on our business and financial condition. This could reduce our revenues and, by delaying any cash payment allowed to us under the Capital One Revolving Financing or any other borrowing facility until the lenders have been paid in full, reduce our liquidity and cash flow and impair our ability to grow our business and maintain our qualification as a RIC. Because we borrow money to make our investments, if market interest rates were to increase, our cost of capital could increase, which could reduce our net investment income. Because we borrow money to make investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates would not have a material adverse effect on our net investment income in the event we use debt to finance our investments. In periods of rising interest rates, our cost of funds would increase, which could reduce our net investment income. We may use interest rate risk management techniques in an effort to limit our exposure to interest rate fluctuations. Such techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act. There is no limit on our ability to enter derivative transactions. In addition, a rise in the general level of interest rates typically leads to higher interest rates applicable to our debt investments. Accordingly, an increase in interest rates may result in an increase of the amount of our pre-incentive fee net investment income and, as a result, an increase in incentive fees payable to the Adviser. Our financial condition, results of operations and cash flows will depend on our ability to manage our business effectively. Our ability to achieve our investment objective will depend on our ability to manage our business and to grow our investments and earnings. This will depend, in turn, on the Adviser's ability to identify, invest in and monitor portfolio companies that meet our investment criteria. The achievement of our investment objective on a cost-effective basis will depend upon the Adviser's execution of our investment process, its ability to provide competent, attentive and efficient services to us and, to a lesser extent, our access to financing on acceptable terms. The Adviser's investment professionals may have substantial responsibilities in connection with the management of other investment funds, accounts and investment vehicles. The personnel of the Adviser may also be called upon to provide managerial assistance to our portfolio companies. These activities may distract them from identifying new investment opportunities for us or slow our rate of investment. Any failure to manage our business and our future growth effectively could have a material adverse effect on our business, financial condition, results of operations and cash flows. The involvement of our interested directors in the valuation process may create conflicts of interest. We expect to make most of our portfolio investments in the form of loans and securities that are not publicly traded and for which there are limited or no market-based price quotations available. As a result, our board of directors will determine the fair value of these loans and securities in good faith as described below in "âœœâ€. Most of our portfolio investments will be recorded at fair value as determined in good faith by our board of directors and, as a result, there may be uncertainty as to the value of our portfolio investments.â€ In connection with that determination, investment professionals from the Adviser may provide our board of directors with valuations based upon the most recent portfolio company financial statements available and projected financial results of each portfolio company. While the valuations for portfolio investments will be reviewed by an independent valuation firm periodically, the ultimate determination of fair value will be made by our board of directors and not by such third-party valuation firm. In addition, Mr. Mauer, an interested member of our board of directors, has a direct or indirect pecuniary interest in the Adviser. The participation of the Adviser's investment professionals in our valuation process, and the pecuniary interest in the Adviser by Mr. Mauer, could result in a conflict of interest as the Adviser's management fee is based, in part, on the value of our gross assets, and our incentive fees will be based, in part, on realized gains and realized and unrealized losses. 31 A We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses. A number of entities compete with us to make the types of investments that we make. We compete with public and private funds, other BDCs, commercial and investment banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some of our competitors may have access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or the source-of-income, asset diversification and distribution requirements we must satisfy to maintain our RIC qualification. The competitive pressures we face may have a material adverse effect on our business, financial condition, results of operations and cash flows. As a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time, and we may not be able to identify and make investments that are consistent with our investment objective. With respect to the investments we make, we do not seek to compete based primarily on the interest rates we offer, and we believe that some of our competitors may make loans with interest rates that will be lower than the rates we offer. With respect to all investments, we may lose some investment opportunities if we do not match our competitors' pricing, terms and structure. However, if we match our competitors' pricing, terms and structure, we may experience decreased net interest income, lower yields and increased risk of credit loss. We may need to raise additional capital to grow because we must distribute most of our income. We may need additional capital to fund new investments and grow our portfolio of investments. We intend to access the capital markets periodically to issue debt or equity securities or borrow from financial institutions in order to obtain such additional capital. Unfavorable economic conditions could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. A reduction in the availability of new capital could limit our ability to grow. In addition, we are required to distribute at least 90% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to our stockholders to maintain our qualification as a RIC. As a result, these earnings will not be available to fund new investments. An inability on our part to access the capital markets successfully could limit our ability to grow our business and execute our business strategy fully and could decrease our earnings, if any, which would have an adverse effect on the value of our securities. Our distributions to stockholders may be funded, in part, from waivers of investment advisory fees by the Adviser. To the extent any distributions by us are funded through waivers of the incentive fee portion of our investment advisory fees such distributions will not be based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and/or the Adviser continues to waive such fees. Any such waivers in no way imply that the Adviser will waive incentive fees in any future period. There can be no assurance that we will achieve the performance necessary or that the Adviser will waive all or any portion of the incentive fee necessary to be able to pay distributions at a specific rate or at all. Regulations governing our operation as a BDC affect our ability to, and the way in which we raise additional capital. As a BDC, the necessity of raising additional capital may expose us to risks, including the typical risks associated with leverage. We may issue debt securities or preferred stock and/or borrow money from banks or other financial institutions, which we refer to collectively as "âœœsenior securities,â€ up to the maximum amount permitted by the 1940 Act. The 1940 Act generally prohibits us from incurring indebtedness unless immediately after such borrowing we have an asset coverage for total borrowings of at least 150% (i.e., the amount of debt may not exceed 66 and 2/3% of the value of our assets). On May 2, 2018, our board of directors, including a âœœrequired majorityâ€ approved the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act. As a result, our asset coverage requirements for senior securities changed from 200% to 150%, effective May 2, 2019. If the value of our assets declines, we may be unable to satisfy this test. If that happens, we would not be able to borrow additional funds until we were able to comply with the 150% asset coverage ratio under the 1940 Act. Also, any amounts that we use to service our indebtedness would not be available for distributions to our common stockholders. If we issue senior securities, we will be exposed to typical risks associated with leverage, including an increased risk of loss. Under the 1940 Act, we generally are prohibited from issuing or selling our common stock at a price below net asset value per share, which may be a disadvantage as compared with certain public companies. We may, however, sell our common stock, or warrants, options, or rights to acquire our common stock, at a price below the current net asset value of our common stock if our Board and Independent Directors determine that such sale is in our best interests and the best interests of our shareholders, and our shareholders, including a majority of those shareholders that are not affiliated with us, approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely 32 Δ approximates the fair value of such securities (less any distributing commission or discount). If we raise additional funds by issuing common stock or senior securities convertible into, or exchangeable for, our common stock, then the percentage ownership of our shareholders at that time will decrease and you will experience dilution. Our ability to enter into transactions involving derivatives and financial commitment transactions may be limited. We may invest in derivatives and other assets that are subject to many of the same types of risks related to the use of leverage. In October 2020, the SEC adopted Rule 18f-4 under the 1940 Act regarding the ability of a BDC to use derivatives and other transactions that create future payment or delivery obligations. Under Rule 18f-4, BDCs that use derivatives are subject to a value-at-risk leverage limit, a derivatives risk management program and testing requirements and requirements related to board reporting. These requirements apply unless the BDC qualifies as a âœœlimited derivatives user,â€ as defined under Rule 18f-4. Under Rule 18f-4, a BDC may enter into an unfunded commitment agreement (which may include delayed draw and revolving loans) that will not be deemed to be a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Collectively, these requirements may limit our ability to use derivatives and/or enter into certain other financial contracts. We have adopted updated policies and procedures in compliance with Rule 18f-4. We do not expect to enter into derivatives transactions. Future legislation or rules may modify how we treat derivatives and other financial arrangements for purposes of our compliance with the leverage limitations of the 1940 Act. Future legislation or rules may modify how leverage is calculated under the 1940 Act and, therefore, may increase or decrease the amount of leverage currently available to us under the 1940 Act, which may be materially adverse to us and our shareholders. If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to maintain our qualification as a BDC or be precluded from investing according to our current business strategy. As a BDC, we may not acquire any assets other than âœœqualifying assetsâ€ unless, at the time of and after giving effect to such acquisition, at least 70% of our total assets are qualifying assets. We believe that most of the investments that we may acquire in the future will constitute qualifying assets. However, we may be precluded from investing in what we believe to be attractive investments if such investments are not qualifying assets for purposes of the 1940 Act. If we do not invest a sufficient portion of our assets in qualifying assets, we could violate the 1940 Act provisions applicable to BDCs. As a result of such violation, specific rules under the 1940 Act could prevent us, for example, from making follow-on investments in existing portfolio companies (which could result in the dilution of our position) or could require us to dispose of investments at inappropriate times in order to come into compliance with the 1940 Act. If we need to dispose of such investments quickly, it could be difficult to dispose of such investments on favorable terms. We may not be able to find a buyer for such investments and, even if we do find a buyer, we may have to sell the investments at a substantial loss. Any such outcomes would have a material adverse effect on our business, financial condition, results of operations and cash flows. If we do not maintain our status as a BDC, we would be subject to regulation as a registered closed-end investment company under the 1940 Act. As a registered closed-end investment company, we would be subject to substantially more regulatory restrictions under the 1940 Act, which would significantly decrease our operating flexibility. Substantially all of our portfolio investments are recorded at fair value as determined in good faith by our board of directors and, as a result, there may be uncertainty as to the value of our portfolio investments. Substantially all of our portfolio investments are securities that are not publicly traded. The fair value of loans, securities and other investments that are not publicly traded may not be readily determinable, and we will value these investments at fair value as determined in good faith by our board of directors, including to reflect significant events affecting the value of our investments. Most, if not all, of our investments (other than cash and cash equivalents) will be classified as Level 3 under ASC 820. This means that our portfolio valuations will be based on unobservable inputs and our own assumptions about how market participants would price the asset or liability in question. Inputs into the determination of fair value of our portfolio investments require significant management judgment or estimation. Even if observable market data are available, such information may be the result of consensus pricing information or broker quotes, which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimers materially reduces the reliability of such information. We have retained the services of independent service providers to review the valuation of these loans and securities. The types of factors that the board of directors may take into account in determining the fair value of our investments generally

include, as appropriate, comparison to publicly traded securities including such factors as yield, maturity and measures of credit quality, the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business and other relevant 33 factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these loans and securities existed. Our net asset value could be adversely affected if our determinations regarding the fair value of our investments were materially higher than the values that we ultimately realize upon the disposal of such loans and securities. We adjust quarterly the valuation of our portfolio to reflect our board of directors' determination of the fair value of each investment in our portfolio. Any changes in fair value are recorded in our statement of operations as net change in unrealized appreciation or depreciation. Efforts to comply with Section 404 of the Sarbanes-Oxley Act involve significant expenditures, and if we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, stockholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our common stock. We are subject to the Sarbanes-Oxley Act, and the related rules and regulations promulgated by the SEC. Under current SEC rules, we are required to report on internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act and regulations of the SEC thereunder. We are required to review on an annual basis our internal control over financial reporting, and on a quarterly and annual basis to evaluate and disclose changes in our internal control over financial reporting. Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. In addition, any testing by us conducted in connection with Section 404 of the Sarbanes-Oxley Act may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our consolidated financial statements or identify other areas for further attention or improvement. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our common stock. As a non-accelerated filer, we are not required to comply with the auditor attestation requirements of the Sarbanes-Oxley Act. As of June 30, 2024, we are a non-accelerated filer under the Securities Exchange Act of 1934, as amended, and, therefore, we are not required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act. Therefore, our internal controls over financial reporting will not receive the level of review provided by the process relating to the auditor attestation included in annual reports of issuers that are subject to the auditor attestation requirements. In addition, we cannot predict if investors will find our common stock less attractive because we are not required to comply with the auditor attestation requirements. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and trading price for our common stock may be negatively affected. Our board of directors may change our investment objective, operating policies and strategies without prior notice or stockholder approval. Our board of directors has the authority, except as otherwise provided in the 1940 Act, to modify or waive our investment objective or certain of our operating policies and strategies without prior notice and without stockholder approval. However, absent stockholder approval, we may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC. We cannot predict the effect any changes to our current operating policies and strategies would have on our business, operating results and the market price of our common stock. Nevertheless, any such changes could adversely affect our business and impair our ability to make distributions to our stockholders. Provisions of the Maryland General Corporation Law and of our charter and bylaws could deter takeover attempts and have an adverse impact on the price of our common stock. Our board of directors is divided into three classes of directors serving staggered terms. A classified board may render a change in control of us or removal of our incumbent management more difficult. The Maryland General Corporation Law and our charter and bylaws contain additional provisions that may discourage, delay or make more difficult a change in control of Investcorp Credit Management BDC, Inc. or the removal of our directors. We are subject to the Maryland Business Combination Act, subject to any applicable requirements of the 1940 Act. Our board of directors has adopted a resolution exempting from the Business Combination Act any business combination between us and any other person, subject to prior approval of such business combination by our board of directors, including approval by a majority of the Independent Directors. If the resolution exempting business combinations is 34 repealed or our board of directors does not approve a business combination, the Business Combination Act may discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer. We have also adopted measures that may make it difficult for a third party to obtain control of us, including provisions of our charter classifying our board of directors in three classes serving staggered three-year terms, and authorizing our board of directors to classify or reclassify shares of our stock in one or more classes or series, to cause the issuance of additional shares of our stock, to amend our charter without stockholder approval and to increase or decrease the number of shares of stock that we have authority to issue. These provisions, as well as other provisions of our charter and bylaws, may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our stockholders. Risks Relating to the Adviser or Its Affiliates The Adviser's incentive fee structure may create incentives to it that are not fully aligned with the interests of our stockholders. In the course of our investing activities, we pay the Base Management Fee and Incentive Fee to the Adviser. We have entered into the Advisory Agreement with the Adviser that provides that the Base Management Fee will be based on the value of our gross assets. As a result, investors in our common stock will invest on a "gross" basis and receive distributions on a "net" basis after expenses, resulting in a lower rate of return than one might achieve through direct investments. Because the Base Management Fee is based on the value of our gross assets, the Adviser will benefit when we incur debt or use leverage. This fee structure may encourage the Adviser to cause us to borrow money to finance additional investments. Under certain circumstances, the use of borrowed money may increase the likelihood of default, which would disfavor our stockholders. Our board of directors is charged with protecting our interests by monitoring how the Adviser addresses these and other conflicts of interests associated with its management services and compensation. While our board of directors is not expected to review or approve each investment decision, borrowing or incurrence of leverage, the Independent Directors will periodically review the Adviser's services and fees as well as its portfolio management decisions and portfolio performance. In connection with these reviews, the Independent Directors will consider whether our fees and expenses (including those related to leverage) remain appropriate. As a result of this arrangement, the Adviser may from time to time have interests that differ from those of our stockholders, giving rise to a conflict. Our Incentive Fee may induce the Adviser to make speculative investments. The Adviser receives an Incentive Fee based, in part, upon net capital gains realized on our investments. Unlike that portion of the Income-Based Fee, there is no hurdle rate applicable to the Capital Gains Fee. Additionally, under the incentive fee structure, the Adviser may benefit when we recognize capital gains and, because the Adviser will determine when to sell a holding, the Adviser will control the timing of the recognition of such capital gains. As a result, the Adviser may have a tendency to invest more capital in investments likely to result in capital gains, compared to income-producing securities. Such a practice could result in our investing in more speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during economic downturns. We may be obligated to pay the Adviser incentive compensation even if we incur a loss and may pay more than 20.0% of our net capital gains because we cannot recover payments made in previous years. The Adviser is entitled to incentive compensation for each fiscal quarter in an amount equal to a percentage of the excess of our investment income for that quarter (before deducting incentive compensation) above a threshold return for that quarter. Thus, we may be required to pay the Adviser incentive compensation for a fiscal quarter even if there is a decline in the value of our portfolio or we incur a net loss for that quarter. If we pay an incentive fee of 20% of our realized capital gains (net of all realized capital losses and unrealized capital depreciation on a cumulative basis) and thereafter experience additional realized capital losses or unrealized capital depreciation, we will not be able to recover any portion of the incentive fee previously paid. PIK interest payments we receive will increase our assets under management and, as a result, will increase the amount of Base Management Fees and Incentive Fees payable by us to the Adviser. Certain of our debt investments contain provisions providing for the payment of PIK interest. Because PIK interest results in an increase in the size of the loan balance of the underlying loan, the receipt by us of PIK interest will have the effect of increasing our assets under management. As a result, because the Base Management Fee that we pay to the Adviser is based on the value of our gross assets, receipt of PIK interest will result in an increase in the amount of the Base Management Fee payable by us. In addition, any such increase in a loan balance due to the receipt of PIK interest will cause such loan to accrue interest on the higher loan balance, which will result in an increase in our pre-incentive fee net investment income and, as a result, an increase in incentive fees that are payable to the Adviser. 35 A Our incentive fee arrangements with the Adviser may vary from those of other investment funds, account or investment vehicles that the Adviser may manage in the future, which may create an incentive for the Adviser to devote time and resources to a higher fee-paying fund. If the Adviser is paid a higher performance-based fee from any other fund that it may manage in the future, it may have an incentive to devote more research and development or other activities, and/or recommend the allocation of investment opportunities, to such higher fee-paying fund. For example, to the extent the Adviser's incentive compensation is not subject to a hurdle or total return requirement with respect to another fund, it may have an incentive to devote time and resources to such other fund. As a result, the investment professionals of the Adviser may devote time and resources to a higher fee-paying fund. The Adviser's liability is limited under the Advisory Agreement and we have agreed to indemnify the Adviser against certain liabilities, which may lead the Adviser to act in a riskier manner on our behalf than it would when acting for its own account. Under the Advisory Agreement, the Adviser has not assumed any responsibility to us other than to render the services called for under that agreement. It will not be responsible for any action of our board of directors in following or declining to follow the Adviser's advice or recommendations. Under the Advisory Agreement, the Adviser, its officers, members and personnel, and any person controlling or controlled by the Adviser will not be liable to us, any subsidiary of ours, our directors, our stockholders or any subsidiary's stockholders or partners for acts or omissions performed in accordance with and pursuant to the Advisory Agreement, except those resulting from acts constituting gross negligence, willful misconduct, bad faith or reckless disregard of the duties that the Adviser owes to us under the Advisory Agreement. In addition, as part of the Advisory Agreement, we have agreed to indemnify the Adviser and each of its officers, directors, members, managers and employees from and against any claims or liabilities, including reasonable legal fees and other expenses reasonably incurred, arising out of or in connection with our business and operations or any action taken or omitted on our behalf pursuant to authority granted by the Advisory Agreement, except where attributable to gross negligence, willful misconduct, bad faith or reckless disregard of such person's duties under the Advisory Agreement. These protections may lead the Adviser to act in a riskier manner when acting on our behalf than it would when acting for its own account. The Adviser can resign as the Adviser or administrator upon 60 days' notice and we may not be able to find a suitable replacement within that time, or at all, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations. The Adviser has the right under the Advisory Agreement to resign as the Adviser at any time upon not less than 60 days' written notice, whether we have found a replacement or not. Similarly, the Adviser has the right under the Administration Agreement to resign at any time upon not less than 60 days' written notice, whether we have found a replacement or not. If the Adviser were to resign, we may not be able to find a new investment adviser or administrator or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within 60 days, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our financial condition, business and results of operations as well as our ability to pay distributions to our stockholders are likely to be adversely affected and the market price of our shares may decline. In addition, the coordination of our internal management and investment or administrative activities, as applicable, is likely to suffer if we are unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by the Adviser. Even if we are able to retain comparable management, whether internal or external, the integration of such management and their lack of familiarity with our investment objective may result in additional costs and time delays that may adversely affect our business, financial condition, results of operations and cash flows. There are conflicts related to other arrangements with the Adviser. We have entered into a license agreement with the Adviser under which the Adviser has agreed to grant us a non-exclusive, royalty-free license to use the name "Investcorp." See "Business" Management Agreements " License Agreement. In addition, we have entered into the Administration Agreement with the Adviser pursuant to which we are required to pay to the Adviser our allocable portion of overhead and other expenses incurred by the Adviser in performing its obligations under such Administration Agreement, such as rent, equipment and our allocable portion of the cost of our Chief Financial Officer and Chief Compliance Officer and his respective staff's compensation and compensation-related expenses. This will create conflicts of interest that our board of directors will monitor. For example, under the terms of the license agreement, we will be unable to preclude the Adviser from licensing or transferring the ownership of the "Investcorp" name to third parties, some of whom may compete against us. Consequently, we will be unable to prevent any damage to goodwill that may occur as a result of the activities of the Adviser or others. Furthermore, in the event the license agreement is terminated, we will be required to change our name and cease using "Investcorp" as part of our name. Any of these events could disrupt our recognition in the market place, damage any goodwill we may have generated and otherwise harm our business. A 36 A Risks Relating to our Investments Economic recessions or downturns could adversely affect our portfolio companies, leading to defaults on our investments, which would harm our operating results. Many of the portfolio companies in which we expect to make investments, including those currently included in our portfolio, are likely to be susceptible to economic slowdowns or recessions and may be unable to repay our loans during such periods. In such event, the number of our non-performing assets is likely to increase and the value of our portfolio is likely to decrease during such periods. Adverse economic conditions may decrease the value of collateral securing some of our loans and debt securities and the value of our equity investments. Economic slowdowns or recessions could lead to financial losses in our portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could prevent us from increasing our investments and harm our operating results. A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its assets, which could trigger cross-defaults under other agreements and jeopardize our portfolio company's ability to meet its obligations under the loans and debt securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company. The lack of liquidity in our investments may adversely affect our business. All of our assets may be invested in illiquid loans and securities, and a substantial portion of our investments in leveraged companies will be subject to legal and other restrictions on resale or will otherwise be less liquid than more broadly traded public securities. The illiquidity of these investments may make it difficult for us to sell such investments if the need arises. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we have previously recorded our investments. Also, as noted above, we may be limited or prohibited in our ability to sell or otherwise exit certain positions in our initial portfolio as such a transaction could be considered a joint transaction prohibited by the 1940 Act. Price declines and illiquidity in the corporate debt markets may adversely affect the fair value of our portfolio investments, reducing our net asset value through increased net unrealized depreciation. As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at fair value as determined in good faith by our board of directors. As part of the valuation process, we may take into account the following types of factors, if relevant, in determining the fair value of our investments: "available current market data, including relevant and applicable market trading and transaction comparables; "applicable market yields and multiples; "security covenants; "call protection provisions; "information rights; "the nature and realizable value of any collateral; "the portfolio company's ability to make payments, its earnings and discounted cash flows and the markets in which it does business; "comparisons of financial ratios of peer companies that are public; "comparable merger and acquisition transactions; and "principal market and enterprise values. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we use the pricing indicated by the external event to corroborate our valuation. We record decreases in the market values or fair values of our investments as unrealized depreciation. Declines in prices and liquidity in the corporate debt markets may result in significant net unrealized depreciation in our portfolio. The effect of all of these factors on our portfolio may reduce our net asset value by increasing net unrealized depreciation in our portfolio. Depending on market conditions, we could incur substantial realized losses and may suffer additional unrealized losses in future periods, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. 37 A We may hold the loans and debt securities of leveraged companies that may, due to the significant operating volatility typical of such companies, enter into bankruptcy proceedings, and we could lose all or part of our investment, which would harm our operating results. Investment in leveraged companies involves a number of significant risks. Leveraged companies in which we invest may have limited financial resources and may be unable to meet their obligations under their loans and debt securities that we hold. Such developments may be accompanied by a

deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees that we may have obtained in connection with our investment. Smaller leveraged companies also may have less predictable operating results and may require substantial additional capital to support their operations, finance their expansion or maintain their competitive position. Leveraged companies may also experience bankruptcy or similar financial distress. The bankruptcy process has a number of significant inherent risks. Many events in a bankruptcy proceeding are the product of contested matters and adversarial proceedings and are beyond the control of the creditors. A bankruptcy filing by a portfolio company may adversely and permanently affect that company. If the proceeding is converted to a liquidation, the value of the portfolio company may not equal the liquidation value that was believed to exist at the time of the investment. The duration of a bankruptcy proceeding is also difficult to predict, and a creditor's return on investment can be adversely affected by delays until the plan of reorganization or liquidation ultimately becomes effective. The administrative costs in connection with a bankruptcy proceeding are frequently high and would be paid out of the debtor's estate prior to any return to creditors. Because the standards for classification of claims under bankruptcy law are vague, our influence with respect to the class of securities or other obligations we own may be lost by increases in the number and amount of claims in the same class or by different classification and treatment. In the early stages of the bankruptcy process, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. In addition, certain claims that have priority by law (for example, claims for taxes) may be substantial. A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its assets. This could trigger cross-defaults under other agreements and jeopardize such portfolio company's ability to meet its obligations under the loans or debt or equity securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company. Credit risk is the potential loss we may incur from a failure of a company to make payments according to the terms of a contract. We are subject to credit risk because of our strategy of investing in the debt of leveraged companies and our involvement in derivative instruments. Our exposure to credit risk on our investments is limited to the fair value of the investments. Our derivative contracts are executed pursuant to an International Swaps and Derivatives Association master agreement. Any material exposure due to counter-party risk under the Capital One Revolving Financing, generally, could have a material adverse effect on our operating results. There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims. If one of our portfolio companies were to go bankrupt, even though we may have structured our interest as senior debt, depending on the facts and circumstances, including the extent to which we may have actually provided managerial assistance to that portfolio company, a bankruptcy court might re-characterize our debt holding and subordinate all or a portion of our claim to that of other creditors. In addition, lenders can be subject to lender liability claims for actions taken by them where they become too involved in the borrower's business or exercise control over the borrower. It is possible that we could become subject to a lender's liability claim, including as a result of actions taken if we actually render significant managerial assistance. Our investments in private and middle-market portfolio companies are risky, and we could lose all or part of our investment. Investment in private and middle-market companies involves a number of significant risks. Generally, little public information exists about these companies, and we will rely on the ability of the Adviser's investment professionals to obtain adequate information to evaluate the potential returns and risks from investing in these companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments. Middle-market companies may have limited financial resources and may be unable to meet their obligations under their loans and debt securities that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees we may have obtained in connection with our investment. In addition, such companies typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Additionally, middle-market companies are more likely to depend on the management talents and efforts of a small group of persons. Therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on one or more of the portfolio companies we invest in and, in turn, on us. Middle-market companies also may be parties to litigation and may be engaged in 38 A rapidly changing businesses with products subject to a substantial risk of obsolescence. In addition, our executive officers, directors and investment adviser may, in the ordinary course of business, be named as defendants in litigation arising from our investments in portfolio companies. Our investments may include PIK interest. To the extent that we invest in loans with a PIK interest component and the accretion of PIK interest constitutes a portion of our income, we will be exposed to risks associated with the requirement to include such non-cash income in taxable and accounting income prior to receipt of cash, including the following: accruals with a PIK interest component may have higher interest rates that reflect the payment deferral and increased credit risk associated with these instruments, and PIK instruments generally represent a significantly higher credit risk than coupon loans; accruals with a PIK interest component may have unreliable valuations because their continuing accruals require continuing judgments about the collectability of the deferred payments and the value of any associated collateral; the deferral of PIK interest increases the loan-to-value ratio, which is a fundamental measure of loan risk; and even if the accounting conditions for PIK interest accrual are met, the borrower could still default when the borrower's actual payment is due at the maturity of the loan. We may expose ourselves to risks if we engage in hedging transactions. If we engage in hedging transactions, we may expose ourselves to risks associated with such transactions. We may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates and market interest rates. Hedging against a decline in the values of our portfolio positions does not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the underlying portfolio positions should increase. Moreover, it may not be possible to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at an acceptable price. The success of our hedging transactions will depend on our ability to correctly predict movements in currencies and interest rates. Therefore, while we may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rates or interest rates may result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary. Moreover, for a variety of reasons, we may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of factors not related to currency fluctuations. We are a non-diversified investment company within the meaning of the 1940 Act, and therefore we are not limited with respect to the proportion of our assets that may be invested in securities of a single issuer. We are classified as a non-diversified investment company within the meaning of the 1940 Act, which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we may invest in securities of a single issuer. Beyond the asset diversification requirements associated with our qualification as a RIC under the Code, we do not have fixed guidelines for diversification. To the extent that we assume large positions in the securities of a small number of issuers or our investments are concentrated in relatively few industries, our net asset value may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. 39 Our portfolio may be concentrated in a limited number of industries, which may subject us to a risk of significant loss if there is a downturn in a particular industry in which a number of our investments are concentrated. Our portfolio may be concentrated in a limited number of industries. A downturn in any particular industry in which we are invested could significantly impact the aggregate returns we realize. As of June 30, 2024, our investments in the commercial services and supplies industry represented approximately 13.50% of the fair value of our portfolio and our investments in the professional services industry represented approximately 11.22% of the fair value of our portfolio. If an industry in which we have significant investments suffers from adverse business or economic conditions, as these industries have to varying degrees, a material portion of our investment portfolio could be affected adversely, which, in turn, could adversely affect our financial position and results of operations. Our investments in the commercial services and supplies industry face considerable uncertainties including uncertainty related to seasonality and market forces. Our investments in portfolio companies that operate in the commercial services and supplies industry represent approximately 13.50% of our total portfolio as of June 30, 2024. There are unique risks in investing in companies in the commercial services and supply industry and a downturn in the industry could significantly impact the aggregate returns we realize. For example, the operating results and financial condition of our portfolio companies in the commercial services and supplies industry could be adversely affected due to a number of factors, including but not limited to a decrease in demand for their services or supplies relating to seasonality or market forces, termination of contracts with, or other disruptions in or decay of relationships with, their customers or other third parties, such as third-party suppliers or manufacturers, and various other factors. Some market forces that could adversely affect the operating results and financial condition of our portfolio companies in the commercial services and supplies industry may be particular to our specific portfolio companies as a result of direct competition or other factors. In addition, there are risks involved with sales, marketing, managerial and related capabilities of our portfolio companies in the commercial services and supplies industry. For example, recruiting and training a workforce is expensive and time-consuming and could delay the provision of commercial services, result in diminished services, or delay the delivery of supplies. We likely will have little control over the risks that face our portfolio companies in the commercial services and supplies sector, and any of these companies may fail to devote the necessary resources and attention to sell and market their services or products effectively, which could render them unable to generate revenues and reach or sustain profitability. Any of these factors could have a negative impact on the value of our investments in portfolio companies operating in this industry, and therefore could negatively impact our business and results of operations. Our investments in the professional services industry face considerable uncertainties including significant regulatory challenges. Our investments in portfolio companies that operate in the professional services industry represent approximately 11.22% of our total portfolio as of June 30, 2024. Our investments in portfolio companies in the professional services sector include those that provide services related to data and information, building, cleaning and maintenance services, and energy efficiency services. Portfolio companies in the professional services sector are subject to many risks, including the negative impact of regulation, changing technology, a competitive marketplace and difficulty in obtaining financing. Portfolio companies in the professional services industry must respond quickly to technological changes and understand the impact of these changes on customers' preferences. Adverse economic, business, or regulatory developments affecting the professional services sector could have a negative impact on the value of our investments in portfolio companies operating in this industry, and therefore could negatively impact our business and results of operations. Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio. Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as follow-on investments, including exercising warrants, options or convertible securities that were acquired in the original or subsequent financing; in seeking to: increase or maintain in whole or in part our position as a creditor or our equity ownership percentage in a portfolio company; preserve or enhance the value of our investment. We have discretion to make follow-on investments, subject to the availability of capital resources. Failure on our part to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and our initial investment, or may result in a missed opportunity for us to increase our participation in a successful operation. Even if we have 40 A sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we may not want to increase our level of risk, because we prefer other opportunities or because we are inhibited by compliance with BDC requirements of the 1940 Act or the desire to maintain our qualification as a RIC. Because we generally do not hold controlling equity interests in our portfolio companies, we may not be able to exercise control over our portfolio companies or to prevent decisions by management of our portfolio companies that could decrease the value of our investments. We do not hold controlling equity positions in any of the portfolio companies included in our portfolio and, although we may do so in the future, we do not currently intend to hold controlling equity positions in our portfolio companies. As a result, we will be subject to the risk that a portfolio company may make business decisions with which we disagree, and that the management and/or stockholders of a portfolio company may take risks or otherwise act in ways that are adverse to our interests. Due to the lack of liquidity of the debt and equity investments that we expect to hold in our portfolio companies, we may not be able to dispose of our investments in the event we disagree with the actions of a portfolio company and may therefore suffer a decrease in the value of our investments. Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and ability to make stockholder distributions and result in a decline in the market price of our shares. We are subject to the risk that the debt investments we make in portfolio companies may be repaid prior to maturity. We expect that our investments will generally allow for repayment at any time subject to certain penalties. When this occurs, we intend to generally reinvest these proceeds in temporary investments, pending their future investment in accordance with our investment strategy. These temporary investments will typically have substantially lower yields than the debt being prepaid, and we could experience significant delays in reinvesting these amounts. Any future investment may also be at lower yields than the debt that was repaid. As a result, our results of operations could be materially adversely affected if one or more of our portfolio companies elects to prepay amounts owed to us. Additionally, prepayments could negatively impact our ability to make, or the amount of, stockholder distributions with respect to our common stock, which could result in a decline in the market price of our shares. Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies. We intend to invest a portion of our capital in second lien and subordinated loans issued by our portfolio companies. The portfolio companies usually have, or may be permitted to incur, other debt that ranks equally with, or senior to, the loans in which we invest. By their terms, such debt instruments may provide that the holders are entitled to receive payment of interest or principal on or before the dates on which we are entitled to receive payments in respect of the loans in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution in respect of our investment. After repaying senior creditors, a portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with loans in which we invest, we would have to share any distributions on an equal and ratable basis with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company. Additionally, certain loans that we may make to portfolio companies may be secured on a second priority basis by the same collateral securing senior secured debt of such companies. The first priority liens on the collateral will secure the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the portfolio company under the agreements governing the loans. The holders of obligations secured by first priority liens on the collateral will generally control the liquidation of, and be entitled to receive proceeds from, any realization of the collateral to repay their obligations in full before us. In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of all of the collateral would be sufficient to satisfy the loan obligations secured by the second priority liens after payment in full of all obligations secured by the first priority liens on the collateral. If such proceeds were not sufficient to repay amounts outstanding under the loan obligations secured by the second priority liens, then we, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against the portfolio company's remaining assets, if any. We may also make unsecured loans to portfolio companies, meaning that such loans will not benefit from any interest in collateral of such companies. Liens on such portfolio companies' collateral, if any, will secure the portfolio company's obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the portfolio company under its secured loan agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before us. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. 41 There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy our unsecured loan obligations after payment in full of all secured loan obligations. If such proceeds were not sufficient to repay the outstanding secured loan obligations, then our unsecured claims would rank equally with the unpaid portion of such secured creditors' claims against the portfolio company's remaining assets, if any. The rights we may have with respect to the collateral securing the loans we make to our portfolio companies with senior debt outstanding may also be limited pursuant to the

terms of one or more intercreditor agreements that we enter into with the holders of such senior debt. Under a typical intercreditor agreement, at any time that obligations that have the benefit of the first priority liens are outstanding, any of the following actions that may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first priority liens: (i) the ability to cause the commencement of enforcement proceedings against the collateral; (ii) the ability to control the conduct of such proceedings; (iii) the approval of amendments to collateral documents; (iv) releases of liens on the collateral; and (v) waivers of past defaults under collateral documents. We may not have the ability to control or direct such actions, even if our rights are adversely affected. The disposition of our investments may result in contingent liabilities. We currently expect that substantially all of our investments will involve loans and private securities. In connection with the disposition of such an investment, we may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. We may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to potential liabilities. These arrangements may result in contingent liabilities that ultimately result in funding obligations that we must satisfy through our return of distributions previously made to us. Risks related to the transition away from LIBOR. Following their publication on June 30, 2023, no settings of LIBOR continue to be published on a representative basis and publication of many non-U.S. dollar LIBOR settings has been entirely discontinued. On July 29, 2021, the U.S. Federal Reserve System, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, formally recommended replacing U.S.-dollar LIBOR with SOFR, a new index calculated by short-term repurchase agreements, backed by Treasury securities. In April 2018, the Bank of England began publishing its proposed alternative rate, the Sterling Overnight Index Average (SONIA). Each of SOFR and SONIA significantly differ from LIBOR, both in the actual rate and how it is calculated. Further, on March 15, 2022, the Consolidation Appropriations Act of 2022, which includes the Adjustable Interest Rate (LIBOR) Act (the LIBOR Act), was signed into law in the United States. This legislation establishes a uniform benchmark replacement process for certain financial contracts that mature after June 30, 2023 that do not contain clearly defined or practicable LIBOR fallback provisions. The legislation also creates a safe harbor that shields lenders from litigation if they choose to utilize a replacement rate recommended by the Board of Governors of the Federal Reserve. In addition, the U.K. Financial Conduct Authority (FCA), which regulates the publisher of LIBOR (ICE Benchmark Administration) has announced that it will require the continued publication of the one-, three- and six-month tenors of U.S.-dollar LIBOR on a non-representative synthetic basis until the end of September 2024, which may result in certain non-U.S. law-governed contracts and U.S. law-governed contracts not covered by the federal legislation remaining on synthetic U.S.-dollar LIBOR until the end of this period. Although the transition process away from LIBOR has become increasingly well-defined (e.g. the LIBOR Act now provides a uniform benchmark replacement for certain LIBOR-based instruments in the United States), the transition process is complex and it could cause a disruption in the credit markets generally and could have adverse impacts on our business financial condition and results of operations, including, among other things, increased volatility or illiquidity in markets for instruments that continue to rely on LIBOR or which have been transitioned away from LIBOR to a different rate like SOFR and, in any case, could result in a reduction in the value of certain investments held by the Company. We may not realize gains from our equity investments. When we invest in loans and debt securities, we may acquire warrants or other equity securities of portfolio companies as well. We may also invest in equity securities directly. To the extent we hold equity investments, we will attempt to dispose of them and realize gains upon our disposition of them. However, the equity interests we receive may not appreciate in value and may decline in 42 A value. As a result, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience. Risks Relating to an Investment in Our Common Stock We cannot assure you that the market price of shares of our common stock will not decline. Shares of closed-end investment companies, including BDCs, frequently trade at a discount from their net asset value and our stock may also be discounted in the market. This characteristic of closed-end investment companies is separate and distinct from the risk that our net asset value per share of common stock may decline. In the past, shares of BDCs, including at times shares of our common stock, have traded at prices per share below net asset value per share. We cannot predict whether our common stock will trade at a price per share above, at or below net asset value per share. In addition, if our common stock trades below its net asset value per share, we will generally not be able to sell additional shares of our common stock to the public at its market price without first obtaining the approval of a majority of our shareholders (including a majority of our unaffiliated shareholders) and our independent directors for such issuance. There is a risk that you may not receive distributions or that our distributions may not grow over time or a portion of your distributions may be a return of capital. We intend to make distributions on a quarterly basis to our stockholders out of assets legally available for distribution. We cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions. Our ability to pay distributions might be adversely affected by the impact of one or more of the risk factors described in this annual report on Form 10-K. Due to the asset coverage test applicable to us under the 1940 Act as a BDC, we may be limited in our ability to make distributions. If we violate certain covenants under our existing or future borrowing or financing arrangements or other leverage, we may be limited in our ability to make distributions. If we declare a distribution and because more of our stockholders have opted to receive cash distributions rather than participate in our dividend reinvestment plan, we may be forced to sell some of our investments in order to make cash distribution payments. To the extent we make distributions to stockholders that include a return of capital, such portion of the distribution essentially constitutes a return of the stockholder's investment. Although such return of capital may not be taxable, such distributions would generally decrease a stockholder's basis in our common stock and may therefore increase such stockholder's tax liability for capital gains upon the future sale of such stock. A return of capital distribution may cause a stockholder to recognize a capital gain from the sale of our common stock even if the stockholder sells its shares for less than the original purchase price. All distributions will be made at the discretion of our board of directors and will depend on our earnings, financial condition, maintenance of RIC status, compliance with applicable BDC regulations, and such other factors as our board of directors may deem relative from time to time. We cannot assure you that we will make distributions to our stockholders in the future. We may in the future choose to pay dividends in our own stock, in which case you may be required to pay tax in excess of the cash you receive. We may distribute taxable dividends that are payable in part in our stock. Under certain applicable provisions of the Code and the Treasury regulations, distributions payable in cash or in shares of stock at the election of stockholders are treated as taxable dividends. The Internal Revenue Service has issued a revenue procedure indicating that this rule will apply if the total amount of cash to be distributed is not less than 20% of the total distribution. Under this revenue procedure, if too many stockholders elect to receive their distributions in cash, each such stockholder would receive a pro rata share of the total cash to be distributed and would receive the remainder of their distribution in shares of stock. If we decide to make any distributions consistent with this revenue procedure that are payable in part in our stock, taxable stockholders receiving such dividends will be required to include the full amount of the dividend (whether received in cash, our stock, or combination thereof) as ordinary income (or as long-term capital gain to the extent such distribution is properly designated as a capital gain dividend) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U.S. stockholder sells the stock it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock. If a significant number of our stockholders determine to sell shares of our stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our stock. Stockholders may experience dilution in their ownership percentage if they do not participate in our dividend reinvestment plan. All distributions declared in cash payable to stockholders that are participants in our dividend reinvestment plan are generally automatically reinvested in shares of our common stock. As a result, stockholders that do not participate in the dividend reinvestment plan may experience dilution over time. Stockholders who receive distributions in shares of common stock may experience accretion to the net asset value of their shares if our shares are trading at a premium and dilution if our shares are trading at a discount. The level of accretion or discount would depend on various factors, including the proportion of our stockholders who participate in the plan, the level of premium or discount at which our shares are trading and the amount of the distribution payable to a stockholder. Our shares might trade at premiums that are unsustainable or at discounts from net asset value. Shares of BDCs like us may, during some periods, trade at prices higher than their net asset value per share and, during other periods, as frequently occurs with closed-end investment companies, trade at prices lower than their net asset value per share. The perceived value of our investment portfolio may be affected by a number of factors including perceived prospects for individual companies we invest in, market conditions for common stock generally, for initial public offerings and other exit events for venture capital backed companies, and the mix of companies in our investment portfolio over time. Negative or unforeseen developments affecting the perceived value of companies in our investment portfolio could result in a decline in the trading price of our common stock relative to our net asset value per share. The possibility that our shares will trade at a discount from net asset value or at premiums that are unsustainable are risks separate and distinct from the risk that our net asset value per share will decrease. The risk of purchasing shares of a BDC that might trade at a discount or unsustainable premium is more pronounced for investors who wish to sell their shares in a relatively short period of time because, for those investors, realization of a gain or loss on their investments is likely to be more dependent upon changes in premium or discount levels than upon increases or decreases in net asset value per share. Investing in our common stock may involve an above average degree of risk. The investments we make in accordance with our investment objective may result in a higher amount of risk, and higher volatility or loss of principal, than alternative investment options. Our investments in portfolio companies may be speculative and, therefore, an investment in our common stock may not be suitable for someone with lower risk tolerance. The market price of our common stock may fluctuate significantly. The market price and liquidity of the market for our securities may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include: (i) price and volume fluctuations in the overall stock market from time to time; (ii) investor demand for our shares; (iii) significant volatility in the market price and trading volume of securities of BDCs or other companies in our sector, which is not necessarily related to the operating performance of these companies; (iv) changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs; (v) loss of our qualification as a RIC or BDC; (vi) changes in earnings or variations in operating results; (vii) changes in the value of our portfolio of investments; (viii) increases in the interest rates we pay; (ix) changes in accounting guidelines governing valuation of our investments; (x) any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts; (xi) departure of the Adviser's key personnel; (xii) change in the Adviser's relationship with Investcorp under the Investcorp Services Agreement; (xiii) operating performance of companies comparable to us; and (xiv) general economic trends and other external factors. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Due to the potential volatility of our stock price, we may become the target of securities litigation in the future. Securities litigation could result in substantial costs and divert management's attention and resources from our business. 44 A Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock. Our two largest investors are Investcorp and Stifel. Investcorp owns approximately 25% and Stifel owns approximately 15% of our total outstanding common stock. The shares held by Investcorp and Stifel are generally freely tradable in the public market, subject to the volume limitations, applicable holding periods and other provisions of Rule 144 under the Securities Act. Sales of substantial amounts of our common stock, the availability of such common stock for sale or the registration of such common stock for sale and the ability of our stockholders, including Investcorp and Stifel to sell their respective shares at a price per share that is below our then current net asset value per share could adversely affect the prevailing market prices for our common stock. If this occurs and continues it could impair our ability to raise additional capital through the sale of securities should we desire to do so and negatively impact the market of our common stock. Our board of directors is authorized to reclassify any unissued shares of common stock into one or more classes of preferred stock, which could convey special rights and privileges to its owners. Under Maryland General Corporation Law and our charter, our board of directors is authorized to classify and reclassify any authorized but unissued shares of stock into one or more classes of stock, including preferred stock. Prior to issuance of shares of each class or series, the board of directors will be required by Maryland law and our charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to stockholder distributions, qualifications and terms or conditions of redemption for each class or series. Thus, the board of directors could authorize the issuance of shares of preferred stock with terms and conditions that could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or that otherwise might be in their best interest. The cost of any such reclassification would be borne by our common stockholders. The issuance of preferred shares convertible into shares of common stock may also reduce the net income and net asset value per share of our common stock upon conversion, provided, that we will only be permitted to issue such convertible preferred stock to the extent we comply with the requirements of Section 61 of the 1940 Act, including obtaining common stockholder approval. These effects, among others, could have an adverse effect on your investment in our common stock. Certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock. For example, the 1940 Act provides that holders of preferred stock are entitled to vote separately from holders of common stock to elect two preferred stock directors. We currently have no plans to issue preferred stock. Risks Relating to an Investment in Our Notes The 2026 Notes are unsecured and therefore are effectively subordinated to any secured indebtedness we have currently incurred or may incur in the future and rank pari passu with, or equal to, all outstanding and future unsecured indebtedness issued by us and our general liabilities. The 2026 Notes are not secured by any of our assets or any of the assets of any of our subsidiaries. As a result, the 2026 Notes are effectively subordinated to any secured indebtedness we or our subsidiaries have outstanding (including the Capital One Revolving Financing) or that we or our subsidiaries may incur in the future (or any indebtedness that is initially unsecured as to which we subsequently grant a security interest) to the extent of the value of the assets securing such indebtedness. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our secured indebtedness or secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the holders of the 2026 Notes. As of June 30, 2024, we had, through SPV LLC, \$43.0 million in outstanding indebtedness under the Capital One Revolving Financing, which are secured by the assets held at SPV LLC. The indebtedness under the Capital One Revolving Financing is effectively senior to the 2026 Notes to the extent of the value of the assets securing such indebtedness. The 2026 Notes also rank pari passu with, or equal to, our general liabilities, which consist of trade and other payables, including any outstanding dividend payable, base and incentive management fees payable, interest and debt fees payable, vendor payables and accrued expenses such as auditor fees, legal fees, director fees, etc. In total, these general liabilities were \$11.0 million as of June 30, 2024. The 2026 Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries. The 2026 Notes are obligations exclusively of Investcorp Credit Management BDC, Inc., and not of any of our subsidiaries. None of our subsidiaries is a guarantor of the 2026 Notes, and the 2026 Notes will not be required to be guaranteed by any subsidiary we may acquire or create in the future. Any assets of our subsidiaries will not be directly available to satisfy the claims of our creditors, including holders of the 2026 Notes. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors of our subsidiaries will have priority over our equity interests in such entities (and therefore the claims of our 45 A creditors, including holders of the 2026 Notes) with respect to the assets of such entities. Even if we are recognized as a creditor of one or more of these entities, our claims would still be effectively subordinated to any security interests in the assets of any such current or future subsidiary and to any indebtedness or other liabilities of any such current or future subsidiary senior to our claims, including under the Capital One Revolving Financing. Consequently, the 2026 Notes are structurally subordinated to all indebtedness and other liabilities, including trade payables, of any of our existing or future subsidiaries. The indenture under which the 2026 Notes are issued contains limited protection for holders of the 2026 Notes. The Indenture offers limited protection to holders of the 2026 Notes. The terms of the Indenture and the 2026 Notes do not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have a material adverse impact on your investment in the 2026 Notes. In particular, the terms of the Indenture and the 2026 Notes do not place any restrictions on our or our subsidiaries' ability to: (i) issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be equal in right of payment to the 2026 Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the 2026 Notes to the extent of the values of the assets securing such debt, (3) indebtedness of ours that is guaranteed by one or more of our subsidiaries and which therefore is structurally senior to the 2026 Notes and (4) securities, indebtedness or obligations issued or incurred by our subsidiaries that would be senior to our equity interests in our subsidiaries and therefore rank structurally senior to the 2026 Notes.

Notes with respect to the assets of our subsidiaries, in each case other than an incurrence of indebtedness or other obligation that would cause a violation of Section 18(a)(1)(A) as modified by Section 61(a)(2) of the 1940 Act or any successor provisions, whether or not we continue to be subject to such provisions of the 1940 Act, but giving effect, in either case, to any exemptive relief granted to us by the SEC, which generally prohibit us from incurring additional indebtedness, including through the issuance of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals at least 150% after such incurrence or issuance. See "Regulations governing our operation as a BDC affect our ability to, and the way in which we raise additional capital. As a BDC, the necessity of raising additional capital may expose us to risks, including the typical risks associated with leverage. We pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the 2026 Notes, including subordinated indebtedness, in each case other than dividends, purchases, redemptions or payments that would cause a violation of Section 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act or any successor provisions, giving effect to any no-action relief granted by the SEC to another BDC and upon which we may reasonably rely (or to us if we determine to seek such similar SEC no-action or other relief) permitting the BDC to declare any cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act in order to maintain the BDC's status as a RIC under Subchapter M of the Code; we sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets); we enter into transactions with affiliates we create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions; we make investments; or we create restrictions on the payment of dividends or other amounts to us from our subsidiaries. Furthermore, the terms of the Indenture and the 2026 Notes do not protect holders of the 2026 Notes in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, if any, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow or liquidity. Our ability to recapitalize, incur additional debt (including additional debt that matures prior to the maturity of the 2026 Notes) and take a number of other actions that are not limited by the terms of the 2026 Notes may have important consequences for you as a holder of the 2026 Notes, including making it more difficult for us to satisfy our obligations with respect to the 2026 Notes or negatively affecting the market value of the 2026 Notes. Other debt we issue or incur in the future could contain more protections for its holders than the Indenture and the 2026 Notes, including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for trading levels and prices of the 2026 Notes. 46. There is no active trading market for the 2026 Notes. If an active trading market does not develop for the 2026 Notes, you may not be able to sell them. The 2026 Notes are not listed on any securities exchange or for quotation on any automated dealer quotation system. As such, there currently is no trading market. If the 2026 Notes are traded in the future, they may trade at a discount to their initial offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, our financial condition, performance and prospects, general economic conditions, or other relevant factors. Although the underwriter has informed us that it intends to make a market in the 2026 Notes, it is not obligated to do so, and the underwriter may discontinue any market-making activities in the 2026 Notes without notice at any time in its sole discretion. Accordingly, there is no assurance that a liquid trading market will develop or be maintained for the 2026 Notes, that holders will be able to sell the 2026 Notes at a particular time or that the price holders of the 2026 Notes receive when they sell will be favorable. To the extent an active trading market does not develop, the liquidity and trading price for the 2026 Notes may be harmed. Accordingly, holders may be required to bear the financial risk of an investment in the 2026 Notes for an indefinite period of time. If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the 2026 Notes. Any default under the agreements governing our indebtedness, including a default under the Capital One Revolving Financing or other indebtedness to which we may be a party that is not waived by the required lenders, and the remedies sought by lenders or the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on the 2026 Notes and substantially decrease the market value of the 2026 Notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness (including the Capital One Revolving Financing), we could be in default under the terms of the agreements governing such indebtedness, including the 2026 Notes. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under the Capital One Revolving Financing or other debt we may incur in the future could elect to terminate their commitment, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. Our ability to generate sufficient cash flow in the future is, to some extent, subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control. We cannot assure you that our business will generate cash flow from investment activities, or that future borrowings will be available to us under the Capital One Revolving Financing or otherwise, in an amount sufficient to enable us to meet our payment obligations under the 2026 Notes, our other debt, and to fund other liquidity needs. If our operating performance declines and we are not able to generate sufficient cash flow to service our debt obligations, we may in the future need to refinance or restructure our debt, including any 2026 Notes sold, sell assets, reduce or delay capital investments, seek to raise additional capital or seek to obtain waivers from the lenders under the Capital One Revolving Financing or other debt that we may incur in the future to avoid being in default. If we are unable to implement one or more of these alternatives, we may not be able to meet our payment obligations under the 2026 Notes and our other debt. If we breach our covenants under the Capital One Revolving Financing or any of our other debt and seek a waiver, we may not be able to obtain a waiver from the required lenders or holders thereof. If this occurs, we would be in default under the Capital One Revolving Financing or other debt, the lenders or holders could exercise rights as described above, and we could be forced into bankruptcy or liquidation. If we are unable to repay debt, lenders having secured obligations could proceed against the collateral securing the debt, including the Capital One Revolving Financing. Because the Capital One Revolving Financing has, and any future borrowing or financing arrangements will likely have, customary cross-default provisions, if we have a default under the terms of the 2026 Notes, the obligations under the Capital One Revolving Financing or any future credit facility may be accelerated and we may be unable to repay or finance the amounts due. We may choose to redeem the 2026 Notes when prevailing interest rates are relatively low. The 2026 Notes are redeemable in whole or in part upon certain conditions at any time or from time to time at our option. We may choose to redeem the 2026 Notes from time to time, especially if prevailing interest rates are lower than the rate borne by the 2026 Notes. If prevailing rates are lower at the time of redemption, and we redeem the 2026 Notes, you likely would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the 2026 Notes being redeemed. We may not be able to repurchase the 2026 Notes upon a Change of Control Repurchase Event. We may not be able to repurchase the 2026 Notes upon a Change of Control Repurchase Event (as defined in the Indenture) because we may not have sufficient funds. We would not be able to borrow under the Capital One Revolving Financing to finance such a repurchase of the 2026 Notes, and we expect that any future credit facility would have similar limitations. Upon a Change of Control Repurchase Event, holders of the 2026 Notes may require us to repurchase for cash some or all of the 2026 Notes at a repurchase price equal to 100% of the aggregate principal amount of the 2026 Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date. The terms of the Capital One Revolving Financing also provide that certain change of control events will constitute an event of default thereunder entitling the lenders to accelerate any indebtedness outstanding under the Capital One Revolving Financing at that time and to terminate the Capital One Revolving Financing. Our and our subsidiaries' future financing facilities may contain similar restrictions and provisions. Our failure to purchase such tendered Notes upon the occurrence of such Change of Control Repurchase Event would cause an event of default under the indenture governing the 2026 Notes and a cross-default under the agreements governing the Capital One Revolving Financing, which may result in the acceleration of such indebtedness requiring us to repay that indebtedness immediately. If the holders of the 2026 Notes exercise their right to require us to repurchase 2026 Notes upon a Change of Control Repurchase Event, the financial effect of this repurchase could cause a default under our current and future debt instruments, and we may not have sufficient funds to repay any such accelerated indebtedness. Risks Related to U.S. Federal Income Tax We will be subject to corporate-level U.S. federal income tax if we are unable to maintain our qualification as a RIC under Subchapter M of the Code. To maintain our qualification as a RIC under Subchapter M of the Code, we must meet certain source-of-income, asset diversification and distribution requirements. The source-of-income requirement will be satisfied if we obtain at least 90% of our income for each year from dividends, interest, gains from the sale of stock or securities or similar sources. The distribution requirement for a RIC is satisfied if we distribute at least 90% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to our stockholders on an annual basis. Because we incur debt, we will be subject to certain asset coverage ratio requirements under the 1940 Act and financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to maintain our qualification as a RIC. If we are unable to obtain cash from other sources, we may fail to maintain our qualification as a RIC and, thus, may be subject to corporate-level U.S. federal income tax. To maintain our qualification as a RIC, we must also meet certain asset diversification requirements at the end of each calendar quarter. Failure to meet these tests may result in our having to dispose of certain investments quickly in order to prevent the loss of our qualification as a RIC. Because most of our investments are in private or thinly traded companies, any such dispositions may be made at disadvantageous prices and may result in substantial losses. No certainty can be provided that we will satisfy the asset diversification requirements of the other requirements necessary to maintain our qualification as a RIC. If we fail to maintain our qualification as a RIC for any reason and become subject to corporate-level U.S. federal income tax, the resulting taxes could substantially reduce our net assets, the amount of income available for distributions to our stockholders and the amount of funds available for new investments. Such a failure would have a material adverse effect on us and our stockholders. See "Business" - "Taxation as a Regulated Investment Company." We may have difficulty paying our required distributions if we recognize income before, or without, receiving cash representing such income. For U.S. federal income tax purposes, we will include in income certain amounts that we have not yet received in cash, such as the accrual of OID. This may arise if we receive warrants in connection with the making of a loan and in other circumstances, or through contracted PIK interest, which represents contractual interest added to the loan balance and due at the end of the loan term. Such OID, which could be significant relative to our overall investment activities and increases in loan balances as a result of contracted PIK arrangements will be included in income before we receive any corresponding cash payments. We also may be required to include in income certain other amounts that we will not receive in cash. Since in certain cases we may recognize income before or without receiving cash representing such income, we may have difficulty meeting the requirement to distribute at least 90% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to maintain our qualification as a RIC. In such a case, we may have to sell some of our investments at times we would not consider advantageous or raise additional debt or equity capital or reduce new investment origination to meet these distribution requirements. If we are not able to obtain such cash from other sources, we may fail to maintain our qualification as a RIC and thus be subject to corporate-level U.S. federal income tax. See "Business" - "Taxation as a Regulated Investment Company." We cannot predict how tax reform legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business. Legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department. 48. A recent legislation has made many changes to the Code, including significant changes to the taxation of business entities, the deductibility of interest expense, and the tax treatment of capital investment. We cannot predict with certainty how any changes in the tax laws might affect us, our stockholders, or our portfolio investments. New legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect our ability to qualify for tax treatment as a RIC or the U.S. federal income tax consequences to us and our stockholders of such qualification, or could have other adverse consequences. Investors are urged to consult with their tax adviser regarding tax legislative, regulatory or administrative developments and proposals and their potential effect on an investment in our securities. Risks Relating to the Current Environment Political, social and economic uncertainty creates and exacerbates risks. Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which companies and their investments are exposed. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. Uncertainty can result in or coincide with, among other things: increased volatility in the financial markets for securities, derivatives, loans, credit and currency; a decrease in the reliability of market prices and difficulty in valuing assets (including portfolio company assets); greater fluctuations in spreads on debt investments and currency exchange rates; increased risk of default (by both government and private obligors and issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; changes to governmental regulation and supervision of the loan, securities, derivatives and currency markets and market participants and decreased or revised monitoring of such markets by governments or self-regulatory organizations and reduced enforcement of regulations; limitations on the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; the significant loss of liquidity and the inability to purchase, sell and otherwise fund investments or settle transactions (including, but not limited to, a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments. The effects of a public health emergency may materially and adversely impact (i) the value and performance of us and our portfolio companies, (ii) the ability of our borrowers to continue to meet loan covenants or repay loans provided by us on a timely basis or at all, which may require us to restructure our investments or write down the value of our investments, (iii) our ability to repay debt obligations, on a timely basis or at all, or (iv) our ability to source, manage and divest investments and achieve our investment objectives, all of which could result in significant losses to us. We will also be negatively affected if the operations and effectiveness of the Adviser or a portfolio company (or any of the key personnel or service providers of the foregoing) is compromised or if necessary or beneficial systems and processes are disrupted. Any public health emergency or any outbreak of other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our investments and our portfolio companies. The extent of the impact of any public health emergency on our and our portfolio companies' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the actions taken by governmental authorities to contain its financial and economic impact, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In addition, our and our portfolio companies' operations may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any of our or our portfolio companies' personnel. This could create widespread business continuity issues for us and our portfolio companies. These factors may also cause the valuation of our investments to differ materially from the values that we may ultimately realize. Any public health emergency or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our investments and our portfolio companies. 49. Adverse developments in the credit markets may impair our ability to secure debt financing. In past economic downturns, such as the financial crisis in the United States that began in mid-2007 and during other times of extreme market volatility, many commercial banks and other financial institutions stopped lending or significantly curtailed their lending activity. In addition, in an effort to stem losses and reduce their exposure to segments of the economy deemed to be high risk, some financial institutions limited routine refinancing and loan modification transactions and even reviewed the terms of existing facilities to identify bases for accelerating the maturity of existing lending facilities. As a result, it may be difficult for us to obtain desired financing to finance the growth of our investments on acceptable economic terms, or at all, during such periods of market volatility. If we are unable to consummate borrowing or financing arrangements on commercially reasonable terms, our liquidity may be reduced significantly. If we are unable to repay amounts outstanding under any facility we may enter into and are declared in default or are unable to renew or refinance any such facility, it would limit our ability to initiate significant origination or to operate our business

in the normal course. These situations may arise due to circumstances that we may be unable to control, such as inaccessibility of the credit markets, a severe decline in the value of the U.S. dollar, a further economic downturn or an operational problem that affects third parties or us and could materially damage our business. Further downgrades of the U.S. credit rating, impending automatic spending cuts or another government shutdown could negatively impact our liquidity, financial condition and earnings. U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns, or a recession in the United States. Although U.S. lawmakers passed legislation to raise the federal debt ceiling on multiple occasions, including a suspension of the federal debt ceiling in June 2023, ratings agencies have lowered or threatened to lower the long-term sovereign credit rating on the United States. The impact of this or any further downgrades to the U.S. government's sovereign credit rating or its perceived creditworthiness could adversely affect the U.S. and global financial markets and economic conditions. Absent further quantitative easing by the Federal Reserve, these developments could cause interest rates and borrowing costs to rise, which may negatively impact our ability to access the debt markets on favorable terms. In addition, disagreement over the federal budget has caused the U.S. federal government to shut down for periods of time. Continued adverse political and economic conditions could have a material adverse effect on our business, financial condition and results of operations. Global economic, regulatory and market conditions may adversely affect our business, results of operations and financial condition, including our revenue growth and profitability. From time to time, social and political tensions in the United States and around the world, may contribute to increased market volatility, may have long-term effects on the U.S. and worldwide financial markets, and may cause economic uncertainties or deterioration in the United States and worldwide. For example, U.S. and global capital markets experienced extreme volatility and disruption during the economic downturn that began in mid-2007, and the U.S. economy was in a recession for several consecutive calendar quarters during the same period. Volatility in the global financial markets resulting from relapse of the Eurozone crisis, geopolitical developments in Eastern Europe, turbulence in the Chinese stock markets and global commodity markets, the United Kingdom's departure from the European Union (the "EU") or otherwise could have a material adverse effect on our business, financial condition and results of operations. Volatility in the global financial markets could have an adverse effect on the United States and could result from a number of causes, including a relapse in the Eurozone crisis, geopolitical developments in Eastern Europe, turbulence in the Chinese stock markets and global commodity markets or otherwise. In 2010, a financial crisis emerged in Europe, triggered by high budget deficits and rising direct and contingent sovereign debt in Greece, Ireland, Italy, Portugal and Spain, which created concerns about the ability of these nations to continue to service their sovereign debt obligations. While the financial stability of many of such countries has improved significantly, risks resulting from any future debt crisis in Europe or any similar crisis could have a detrimental impact on the global economic recovery, sovereign and non-sovereign debt in these countries and the financial condition of European financial institutions. Market and economic disruptions have affected, and may in the future affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. Uncertainty between the United States and other countries with respect to trade policies, treaties and tariffs, among other factors, have caused disruptions in the global markets, including markets in which we participate. We cannot assure you that these market conditions will not continue or worsen in the future. Furthermore, we cannot assure you that market disruptions in Europe, including the increased cost of funding for certain governments and financial institutions, will not impact the global economy, and we cannot assure you that 50 A assistance packages will be available, or if available, be sufficient to stabilize countries and markets in Europe or elsewhere affected by a financial crisis. To the extent uncertainty regarding any economic recovery in Europe negatively impacts consumer confidence and consumer credit factors, our business, financial condition and results of operations could be significantly and adversely affected. The occurrence of events similar to those in recent years, such as the aftermath of the war in Iraq, instability in Afghanistan, Pakistan, Egypt, Libya, Syria, Russia, Ukraine and the Middle East, ongoing epidemics of infectious diseases in certain parts of the world, such as the COVID-19 outbreak, terrorist attacks in the U.S. and around the world, social and political discord, debt crises, sovereign debt downgrades, continued tensions between North Korea and the United States and the international community generally, new and continued political unrest in various countries, such as Venezuela, the exit or potential exit of one or more countries from the EU or the Economic and Monetary Union, the change in the U.S. president and the new administration, among others, may result in market volatility, may have long term effects on the U.S. and worldwide financial markets, and may cause further economic uncertainties in the U.S. and worldwide. In addition, the foreign and fiscal policies of foreign nations, such as Russia and China, may have a severe impact on the worldwide and U.S. financial markets. Capital markets disruption and economic uncertainty may make it difficult to extend the maturity of, or refinance, our existing indebtedness or obtain new indebtedness and any failure to do so could have a material adverse effect on our business, financial condition or results of operations. Capital markets disruptions and economic uncertainty may make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms and any failure to do so could have a material adverse effect on our business. The debt capital that will be available to us in the future, if at all, may be at a higher cost and on less favorable terms and conditions than what we currently experience, including being at a higher cost in rising rate environments. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies. An inability to extend the maturity of, or refinance, our existing indebtedness or obtain new indebtedness could have a material adverse effect on our business, financial condition or results of operations. General Risks We are subject to risks related to corporate social responsibility. Our business faces increasing public scrutiny related to environmental, social and governance ("ESG") activities. We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, such as environmental stewardship, corporate governance and transparency and considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations. The consideration of ESG factors as part of the Adviser's investment process and the exclusion of certain investments due to ESG considerations may reduce the types and number of investment opportunities available to us. As a result, we may underperform compared to other funds that do not consider ESG factors or exclude investments due to ESG considerations. However, the Adviser will likely not make investment decisions for us solely on the basis of ESG considerations. In evaluating an investment that may have scored less favorably on ESG factors initially, the Adviser will consider other factors in its investment decision. Additionally, new regulatory initiatives related to ESG could adversely affect our business. The failure in cyber security systems, as well as the occurrence of events unanticipated in our disaster recovery systems and management continuity planning could impair our ability to conduct business effectively. The occurrence of a disaster such as a cyber-attack against us or against a third-party that has access to our data or networks, a natural catastrophe, an industrial accident, a terrorist attack or war, disease pandemics, events unanticipated in our disaster recovery systems, consequential employee error or a support failure from external providers, could have an adverse effect on our ability to communicate or conduct business and on our results of operations and financial condition, particularly if those events affect our computer-based data processing, transmission, storage, and retrieval systems or impact the availability, integrity, or confidentiality of our data. We depend heavily upon computer systems to perform necessary business functions. Despite our implementation of a variety of security measures, our computers, networks, and data, like those of other companies, could be subject to cyber-attacks and unauthorized access, use, alteration, or destruction, such as from physical and electronic break-ins or unauthorized tampering, employee personation, social engineering or "phishing" attempts. Like other companies, we may experience threats to our data and systems, including malware and computer virus attacks, unauthorized access, system failures and disruptions. If one or more of these 51 A events occurs, it could potentially jeopardize the confidential, proprietary and other information processed, stored in, and transmitted through our computer systems and networks. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks (i.e., efforts to make network services unavailable to intended users) on websites, servers or other online systems. Cyber security incidents and cyber-attacks have been occurring more frequently and will likely continue to increase. Such an attack could cause interruptions or malfunctions in our operations, which could result in financial losses, litigation, regulatory penalties, client dissatisfaction or loss, reputational damage, and increased costs associated with mitigation of damages and remediation. Third parties with which we do business may also be sources of cybersecurity or other technological risk. We outsource certain functions and these relationships allow for the storage and processing of our information, as well as client, counterparty, employee, and borrower information. While we engage in actions to reduce our exposure resulting from outsourcing, ongoing threats may result in unauthorized access, loss, exposure, destruction, or other cybersecurity incident that affects our data, resulting in increased costs and other consequences as described above. Substantial costs may be incurred in order to prevent any cyber incidents in the future. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. Privacy and information security laws and regulation changes, and compliance with those changes, may result in cost increases due to system changes and the development of new administrative processes. In addition, we may be required to expend significant additional resources to modify our protective measures and to investigate and remediate vulnerabilities or other exposures arising from operational and security risks. There is no assurance that any efforts to mitigate cybersecurity risks undertaken by us, our affiliates, or our or their respective third-party service providers will be effective. In addition, cybersecurity has become a top priority for regulators around the world, and some jurisdictions have enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data. There may be substantial financial penalties or fines for breach of privacy laws (which may include insufficient security for personal or other sensitive information). Non-compliance with any applicable privacy or data security laws represents a serious risk to our business. Some jurisdictions have also enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal information. Breaches in security could potentially jeopardize our, the Adviser's employees' or our investors' or counterparties' confidential or other information processed and stored in, or transmitted through, our or the Adviser's computer systems and networks (or those of our third-party service providers), or otherwise cause interruptions or malfunctions in our, the Adviser's employees', our investors', our portfolio companies', our counterparties' or third parties' operations, which could result in significant losses, increased costs, disruption of our business, liability to our investors, our portfolio companies and other counterparties, fines or penalties, litigation, regulatory intervention or reputational damage, which could also lead to loss of investors. Additionally, remote working environments may be less secure and more susceptible to cyber-attacks, including phishing and social engineering attempts. We are dependent on information systems and systems failures could significantly disrupt our business, which may, in turn, negatively affect the market price of our common stock and our ability to pay dividends. Our business is highly dependent on the communications and information systems of the Adviser, which are provided to us on behalf of the Adviser by Investcorp pursuant to the Investcorp Services Agreement directly or through third party service providers. Any failure or interruption of those systems, including as a result of the termination of the Investcorp Services Agreement or an agreement with any third-party service providers, could cause delays or other problems in our activities. Our financial, accounting, data processing, backup or other operating systems and facilities may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control and adversely affect our business. There could be: A sudden electrical or telecommunications outages; natural disasters such as earthquakes, tornadoes and hurricanes; disease pandemics; events arising from local or larger scale political or social matters, including terrorist acts; and cyber-attacks. These events, in turn, could have a material adverse effect on our operating results and negatively affect the market price of our common stock and our ability to pay dividends to our stockholders. 52 A Increased geopolitical unrest, terrorist attacks, or acts of war may affect any market for our common stock, impact the businesses in which we invest, and harm our business, operating results, and financial conditions. Terrorist activity and the continued threat of terrorism and acts of civil or international hostility, both within the United States and abroad, as well as ongoing military and other actions and heightened security measures in response to these types of threats, may cause significant volatility and declines in the global markets, loss of life, property damage, disruptions to commerce and reduced economic activity, which may negatively impact the businesses in which we invest directly or indirectly and, in turn, could have a material adverse impact on our business, operating results, and financial condition. Losses from terrorist attacks are generally uninsurable. Changes to United States tariff and import/export regulations may have a negative effect on our portfolio companies and, in turn, harm us. There has been ongoing discussion and commentary regarding potential significant changes to United States trade policies, treaties and tariffs. There is significant uncertainty about the future relationship between the United States and other countries with respect to the trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the United States. Any of these factors could depress economic activity and restrict our portfolio companies' access to suppliers or customers and have a material adverse effect on their business, financial condition and results of operations, which in turn would negatively impact us. Economic sanction laws in the United States and other jurisdictions may prohibit us and our affiliates from transacting with certain countries, individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions, which prohibit, among other things, transactions with, and the provision of services to, certain non-U.S. countries, territories, entities and individuals. These types of sanctions may significantly restrict or completely prohibit investment activities in certain jurisdictions, and if we, our portfolio companies or other issuers in which we invest were to violate any such laws or regulations, we may face significant legal and monetary penalties. The Foreign Corrupt Practices Act, or FCPA, and other anti-corruption laws and regulations, as well as anti-boycott regulations, may also apply to and restrict our activities, our portfolio companies and other issuers of our investments. If an issuer or we were to violate any such laws or regulations, such issuer or we may face significant legal and monetary penalties. The U.S. government has indicated that it is particularly focused on FCPA enforcement, which may increase the risk that an issuer or us becomes the subject of such actual or threatened enforcement. In addition, certain commentators have suggested that private investment firms and the funds that they manage may face increased scrutiny and/or liability with respect to the activities of their underlying portfolio companies. As such, a violation of the FCPA or other applicable regulations by us or an issuer of our portfolio investments could have a material adverse effect on us. We are committed to complying with the FCPA and other anti-corruption laws and regulations, as well as anti-boycott regulations, to which it is subject. As a result, we may be adversely affected because of our unwillingness to enter into transactions that violate any such laws or regulations. Impact of Russian Invasion of Ukraine The Russian invasion of Ukraine has negatively affected the global economy and has resulted in significant disruptions in financial markets and increased macroeconomic uncertainty. In addition, governments around the world have responded to Russia's invasion by imposing economic sanctions and export controls on certain industry sectors, companies and individuals or associated with Russia. Russia has imposed its own restrictions against investors and countries outside Russia and has proposed additional measures aimed at non-Russian-owned businesses. Businesses in the U.S. and globally have experienced shortages in materials and increased costs for transportation, energy and raw materials due, in part, to the negative effects of the war on the global economy. The escalation or continuation of the war between Russia and Ukraine or other hostilities presents heightened risks relating to cyber-attacks, the frequency and volume of failures to settle securities transactions, supply chain disruptions, inflation, as well as the potential for increased volatility in commodity, currency and other financial markets. The extent and duration of the war, sanctions and resulting market disruptions, as well as the potential adverse consequences for our portfolio companies are difficult to predict. 53 A The effect of global climate change may impact the operations of our portfolio companies. There may be evidence of global climate change. Climate change creates physical and financial risk and some of our portfolio companies may be adversely affected by climate change. For example, the needs of customers of energy companies vary with weather conditions, primarily temperature and humidity. To the extent weather conditions are affected by climate change, energy use could increase or decrease depending on the duration and magnitude of any changes. Increases in the cost of energy could adversely affect the cost of operations of our portfolio companies if the use of energy products or services is material to their business. A decrease in energy use due to weather changes may affect some of our portfolio companies' financial condition, through decreased revenues. Extreme weather conditions in general require more system backup, adding to costs, and can contribute to increased system stresses, including service interruptions. Energy companies could also be affected by the potential for lawsuits against or taxes or other regulatory costs imposed on greenhouse gas emitters, based on links drawn between greenhouse gas emissions and climate change. We may experience fluctuations in our quarterly operating results. We could experience fluctuations in our quarterly operating results due to a number of factors, including the interest rate payable on the loans and debt securities we acquire, the default rate on such loans and securities, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. In light of these factors, results for any period should not

â€œestimate, â€œanticipate, â€œpredict, â€œpotential, â€œâ€œplanâ€ or similar words. We have based the forward-looking statements included in this annual report on Form 10-K on information available to us on the date of this report on Form 10-K. Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, actual results and/or events could differ materially from those anticipated in our forward-looking statements, and future results could differ materially from historical performance. Important assumptions include, without limitation, our ability to originate new loans and investments, borrowing costs and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Annual Report on Form 10-K should not be regarded as a representation by us that our plans and objectives will be achieved. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this Annual Report on Form 10-K. 60 Å We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law or SEC rule or regulation. You are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Overview Investcorp Credit Management BDC, Inc. (â€œICMB,â€ the â€œCompanyâ€, â€œusâ€, â€œweâ€ or â€œourâ€), a Maryland corporation formed in May 2013, is a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a BDC under the Investment Company Act of 1940, as amended (the â€œ1940 Actâ€). In addition, for U.S. federal income tax purposes, we have elected to be treated and intend to continue to qualify as a RIC under Subchapter M of the Code. On August 30, 2019, we changed our name from CM Finance Inc. to Investcorp Credit Management BDC, Inc. Our primary investment objective is to maximize total return to stockholders in the form of current income and capital appreciation by investing directly in debt and related equity of privately held middle-market companies to help these companies fund acquisitions, growth or refinancing. We invest primarily in middle-market companies in the form of standalone first and second lien loans, unitranche loans, and mezzanine loans. We may also invest in unsecured debt, bonds and in the equity of portfolio companies through warrants and other instruments. CM Investment Partners LLC (the â€œAdviserâ€) serves as our investment adviser. On August 30, 2019, Investcorp Credit Management US LLC (â€œInvestcorpâ€) acquired an approximate 76% ownership interest in the Adviser through the acquisition of the interests held by Stifel Venture Corp. (â€œStifelâ€) and certain funds managed by Cyrus Capital and through a direct purchase of equity from the Adviser. Investcorp is a leading global credit investment platform with assets under management of \$21.5 billion as of June 30, 2024. Investcorp manages funds which invest primarily in senior secured corporate debt issued by mid and large-cap corporations in Western Europe and the United States. The business has a strong track record of consistent performance and growth, employing approximately 45 investment professionals in London and New York. Investcorp is a subsidiary of Investcorp Holdings B.S.C. (â€œInvestcorp Holdingsâ€). Investcorp Holdings and its consolidated subsidiaries, including Investcorp, are referred to as â€œInvestcorp Groupâ€. Investcorp Group is a global provider and manager of alternative investments, offering such investments to its high-net-worth private and institutional clients on a global basis. In connection with the Investcorp Transaction, on June 26, 2019, our board of directors, including all of the directors who are not â€œinterested personsâ€ of the Company, as defined in Section 2(a)(19) of the 1940 Act (each, an â€œIndependent Directorâ€), unanimously approved a new investment advisory agreement (the â€œAdvisory Agreementâ€) and recommended that the Advisory Agreement be submitted to our stockholders for approval, which our stockholders approved at the Special Meeting of Stockholders held on August 28, 2019. In addition, on June 26, 2019, we entered into a definitive stock purchase and transaction agreement with Investcorp BDC Holdings Limited (â€œInvestcorp BDCâ€), an affiliate of Investcorp (the â€œStock Purchase Agreementâ€), pursuant to which, following the initial closing under the Stock Purchase Agreement on August 30, 2019 (the â€œClosingâ€) and prior to the second anniversary of the date of the Closing, Investcorp BDC was required to purchase (i) 680,985 newly issued shares of our common stock, par value \$0.001 per share, at the most recently determined net asset value per share of our common stock at the time of such purchase, as adjusted as necessary to comply with Section 23 of the 1940 Act, and (ii) 680,985 shares of our common stock in open-market or secondary transactions. Investcorp BDC has completed all required purchases under the Stock Purchase Agreement. At the Closing, we entered into the Advisory Agreement with the Adviser, pursuant to which we have agreed to pay the Adviser a fee for investment advisory and management services consisting of two components â€” a base management fee (the â€œBase Management Feeâ€) and an incentive fee (the â€œIncentive Feeâ€). The Base Management Fee is equal to 1.75% of our gross assets, payable in arrears on a quarterly basis. The Incentive Fee, which provides the Adviser with a share of the income that it generates for the Company, has two components, ordinary income (the â€œIncome-Based Feeâ€) and capital gains (the â€œCapital Gains Feeâ€). The Income-Based Fee is equal to 20.0% of pre-incentive fee net investment income, subject to an annualized hurdle rate of 8.0% with a â€œcatch upâ€ fee for returns between the 8.0% hurdle and 10.0%. The Capital Gains Fee is determined and payable in arrears as of the end of each fiscal year (or upon termination of the Advisory Agreement, as of the termination date), commencing with the fiscal year ended June 30, 2021, and is equal to 20.0% of the Companyâ€™s cumulative aggregate realized capital gains from the Commencement Date through the end of each fiscal year, computed net of the Companyâ€™s aggregate cumulative realized capital losses and the Companyâ€™s aggregate cumulative unrealized capital depreciation through the end of such year, less the aggregate amount of any previously paid Capital Gains Fees. We have entered into an investment advisory agreement (the â€œAdvisory Agreementâ€) and an administration agreement (the â€œAdministration Agreementâ€) with the Adviser, pursuant to which the Adviser provides us with investment advisory and administrative services necessary for our operations. See â€œNote 7. Agreements and Related Party Transactionsâ€ in the notes to our 61 Å consolidated financial statements in this Annual Report on Form 10-K for more information regarding the Advisory Agreement and Administration Agreement and the fees and expenses paid or reimbursed by us thereunder. From time to time, we may form taxable subsidiaries (the â€œTaxable Subsidiariesâ€), which are taxed as corporations for U.S. federal income tax purposes, to allow the Company to hold equity securities of portfolio companies organized as pass-through entities while continuing to satisfy the requirements applicable to a RIC under the Code. As of June 30, 2024 and June 30, 2023, we had no Taxable Subsidiaries. We are generally permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance. On July 20, 2021, the SEC issued an order, which superseded a prior order issued on March 19, 2019, granting our application for exemptive relief to co-invest, subject to the satisfaction of certain conditions, in certain private placement transactions with other funds managed by the Adviser or its affiliates and any future funds that are advised by the Adviser or its affiliated investment advisers (the â€œExemptive Reliefâ€). Under the terms of the Exemptive Relief, in order for us to participate in a co-investment transaction a â€œrequired majorityâ€ (as defined in Section 57(o) of the 1940 Act) of our independent directors must conclude that (i) the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching in respect of us or our shareholders on the part of any person concerned, and (ii) the proposed transaction is consistent with the interests of our shareholders and is consistent with our investment objectives and strategies. Market Developments The current inflationary environment and uncertainty as to the probability of, and length and depth of a global recession could affect our portfolio companies. Government spending, government policies, including recent increases in certain interest rates by the U.S. Federal Reserve and other global central banks, the failures of certain regional banks earlier this year and the potential for disruptions in the availability of credit in the United States and elsewhere, in conjunction with other factors, including those described elsewhere in this Annual Report and in other filings we have made with the SEC, could affect our portfolio companies, our financial condition and our results of operations. We will continue to monitor the evolving market environment. In these circumstances, developments outside our control could require us to adjust our plan of operations and could impact our financial condition, results of operations or cash flows in the future. Despite these factors, we believe we and our portfolio are well positioned to manage the current environment. For additional information, see Part I, Item 1A, Risk Factors in this Annual Report on Form 10-K, as well as the risk factors listed in our subsequently filed Quarterly Reports on Form 10-Q. Critical accounting policies Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles (â€œGAAPâ€). The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ. Management considers the following critical accounting policies important to understanding the financial statements. In addition to the discussion below, our critical accounting policies are further described in the notes to our consolidated financial statements. Valuation of portfolio investments We value our portfolio investments at fair value based upon the principles and methods of valuation set forth in policies adopted by our board of directors. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Market participants are buyers and sellers in the principal (or most advantageous) market for the asset that (a) are independent of us, (b) are knowledgeable, having a reasonable understanding about the asset based on all available information (including information that might be obtained through due diligence efforts that are usual and customary), (c) are able to transact for the asset, and (d) are willing to transact for the asset or liability (that is, they are motivated but not forced or otherwise compelled to do so). Investments for which market quotations are readily available are valued at such market quotations unless the quotations are deemed not to represent fair value. We generally obtain market quotations from recognized exchanges, market quotation systems, independent pricing services or one or more broker dealers or market makers. Debt and equity securities for which market quotations are not readily available or for which market quotations are deemed not to represent fair value are valued at fair value as determined in good faith by our board of directors. Because a readily available market value for many of the investments in our portfolio is often not available, we value many of our portfolio investments at fair value as 62 Å determined in good faith by our board of directors using a consistently applied valuation process in accordance with a documented valuation policy that has been reviewed and approved by our board of directors. Due to the inherent uncertainty and subjectivity of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments and may differ materially from the values that we may ultimately realize. In addition, changes in the market environment and other events may have differing impacts on the market quotations used to value some of our investments than on the fair values of our investments for which market quotations are not readily available. Market quotations may also be deemed not to represent fair value in certain circumstances where we believe that facts and circumstances applicable to an issuer, a seller or purchaser, or the market for a particular security causes current market quotations not to reflect the fair value of the security. Examples of these events could include cases where a security trades infrequently, causing a quoted purchase or sale price to become stale, where there is a â€œforcedâ€ sale by a distressed seller, where market quotations vary substantially among market makers, or where there is a wide bid-ask spread or significant increase in the bid ask spread. Those investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value are valued utilizing a market approach, an income approach, or both approaches, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in determining the fair value of our investments include, as relevant and among other factors: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio companyâ€™s ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, merger and acquisition comparables, our principal market (as the reporting entity) and enterprise values. With respect to investments for which market quotations are not readily available, our board of directors undertakes a multi-step valuation process each quarter, as described below: â€œour quarterly valuation process begins with each portfolio company or investment being initially valued by the members of the Adviserâ€™s investment team responsible for the portfolio investment; â€œpreliminary valuation conclusions are then documented and discussed by senior management and the Adviser; â€œon a periodic basis, at least once annually, the valuation for each portfolio investment is reviewed by an independent valuation firm engaged by our board of directors; â€œthe valuation committee of our board of directors then reviews these preliminary valuations and makes a recommendation to our board of directors regarding the fair value of each investment; and â€œthe board of directors then reviews and discusses these preliminary valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of the Adviser, the independent valuation firm and the valuation committee. When valuing all of our investments, we strive to maximize the use of observable inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing an asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of us. Unobservable inputs are inputs that reflect our assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available under the circumstances. The availability of observable inputs can vary depending on the financial instrument and is affected by a variety of factors. To the extent the valuation is based on models or inputs that are less observable, the determination of fair value requires more judgment. As markets change, new types of investments are made, or pricing for certain investments becomes more or less observable, our board of directors may refine our valuation methodologies to best reflect the fair value of our investments appropriately. Our investments are categorized based on the types of inputs used in their valuation. The level in the GAAP valuation hierarchy in which an investment falls is based on the lowest level input that is significant to the valuation of the investment in its entirety. Investments are classified by GAAP into the three broad levels as follows: Level 1 â€” valuation is based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date. 63 Å Level 2 â€” valuation is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly; (c) inputs other than quoted prices that are observable for the asset or liability; or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 â€” valuation is based on unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, that is, an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs reflect the Companyâ€™s own assumptions about the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Unobservable inputs are developed based on the best information available under the circumstances, which might include the Companyâ€™s own data. The Companyâ€™s own data used to develop unobservable inputs is adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions. As of June 30, 2024, and June 30, 2023 all of our investments were classified as Level 3 investments, determined based on valuations by our board of directors. Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our financial statements express the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on the consolidated financial statements. Rule 2a-5 under the 1940 Act was adopted in December 2020 by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Our board of directors has adopted valuation policies and procedures that are intended to comply with Rule 2a-5. Revenue recognition Our revenue recognition policies are as follows: Net realized gains (losses) on investments: Gains or losses on the sale of investments are calculated using the specific identification method. Interest Income: Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis. Origination, closing, commitment, and amendment fees, purchase and original issue discounts associated with loans to portfolio companies are accrued into interest income over the respective terms of the applicable loans. Accretion of discounts or premiums is calculated by the effective interest or straight-line method, as applicable, as of the purchase date and adjusted only for material amendments or prepayments. Upon the prepayment of a loan or debt security, any prepayment penalties and unamortized fees and discounts are recorded as interest income and are non-recurring in nature. Structuring fees and similar fees are recognized as income as earned, usually when received. Structuring fees, excess deal deposits, net profits interests and overriding royalty interests are included in other fee income. We may hold debt investments in our portfolio that contain a PIK interest provision. The PIK interest, which represents contractually deferred interest added to the investment balance

that is generally due at maturity, is recorded on the accrual basis to the extent such amounts are expected to be collected. Non-accrual: Loans are placed on non-accrual status when principal or interest payments are past due 90 days or more or when there is reasonable doubt that principal or interest will be collected. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment about ultimate collectability of principal. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current. PIK interest is not accrued if we do not expect the issuer to be able to pay all principal and interest when due. As of June 30, 2024, we had four investments on non-accrual status, which represented approximately 5.00% of our portfolio at fair value. As of June 30, 2023, we had six investments on non-accrual, which represented approximately 4.08% of our portfolio at fair value. 64 A Financing Facility We previously, through CM Finance SPV Ltd. (â€œCM SPVâ€), our wholly owned subsidiary, entered into a \$102.0 million term secured financing facility (the â€œTerm Financingâ€), due December 5, 2021 with UBS AG, London Branch (together with its affiliates the â€œUBSâ€). The Term Financing was collateralized by a portion of the debt investments in our portfolio. On June 21, 2019, we amended the Term Financing to increase the Term Financing by \$20.0 million from \$102.0 million to \$122.0 million. We subsequently repaid \$20.0 million of the Term Financing on April 15, 2020. Borrowings under the Term Financing, as amended, bore interest with respect to the \$102.0 million (i) at a rate per annum equal to one-month London Interbank Offered Rate (â€œLIBORâ€) plus 3.55% from December 5, 2019 through December 4, 2020, and (ii) at a rate per annum equal to one-month LIBOR plus 3.15% from December 5, 2020 through December 4, 2021. On November 19, 2021, the Company repaid the Term Financing in full in accordance with the terms of the Term Financing and the agreement was terminated. As of June 30, 2024 and June 30, 2023, there were no borrowings outstanding under the Term Financing, respectively. On November 20, 2017, as subsequently amended, we entered into a \$50 million revolving financing facility with UBS, which was subsequently amended on June 21, 2019 to reduce the size to \$30.0 million and extend the maturity date (as amended, the â€œRevolving Financingâ€). On September 30, 2020, we amended the Revolving Financing to reduce the size of the Revolving Financing to \$20.0 million and extend the maturity date to December 5, 2021. We paid a fee on any undrawn amounts of 0.75% per annum. On November 19, 2021, we satisfied all obligations under the Revolving Financing and the agreement was terminated. As of June 30, 2024 and June 30, 2023, there were no borrowings outstanding under the Revolving Financing. On August 23, 2021, we, through Investcorp Credit Management BDC SPV, LLC, our wholly-owned subsidiary, entered into a five-year, \$115 million senior secured revolving credit facility (the â€œCapital One Revolving Financingâ€) with Capital One, N.A. (â€œCapital Oneâ€), which is secured by collateral consisting primarily of loans in our investment portfolio. On June 14, 2023, we amended the Capital One Revolving Financing to decrease the facility size from \$115 million to \$100 million. On January 17, 2024, we amended the Capital One Revolving Financing to (i) extend the maturity date to January 17, 2029, (ii) increase the applicable interest spreads under the Capital One Revolving Financing and (iii) extend the Scheduled Revolving Period End Date (as defined in the Capital One Revolving Financing) to January 17, 2027. The Capital One Revolving Financing, which will expire on January 17, 2029 (the â€œMaturity Dateâ€), features a three-year reinvestment period and a two-year amortization period. Effective January 17, 2024, borrowings under the Capital One Revolving Financing generally bear interest at a rate per annum equal to Secured Overnight Financing Rate ("SOFR") plus 3.10%. The default interest rate will be equal to the interest rate then in effect plus 2.00%. The Capital One Revolving Financing required the payment of an upfront fee of 1.125% (\$1.3 million) of the available borrowings under the Capital One Revolving Financing at the closing, and requires the payment of an unused fee of (i) 0.75% annually for any undrawn amounts below 50% of the Capital One Revolving Financing, (ii) 0.50% annually for any undrawn amounts between 50% and 75% of the Capital One Revolving Financing, and (iii) 0.25% annually for any undrawn amounts above 75% of the Capital One Revolving Financing. Borrowings under the Capital One Revolving Financing are based on a borrowing base. The Capital One Revolving Financing generally requires payment of interest and fees on a quarterly basis. All outstanding principal is due on the Maturity Date. The Capital One Revolving Financing also requires mandatory prepayment of interest and principal upon certain events. As of June 30, 2024 and June 30, 2023, there were \$43.0 million and \$71.9 million in borrowings outstanding under the Capital One Revolving Financing, respectively. For more information, see "Recent Developments." Notes due 2026 On March 31, 2021, we closed the public offering of \$65 million in aggregate principal amount of 4.875% notes due 2026 (the â€œ2026 Notesâ€). The total net proceeds to us from the 2026 Notes after deducting underwriting discounts and commissions of approximately \$1.3 million and estimated offering expenses of approximately \$215,000, were approximately \$63.1 million. The 2026 Notes will mature on April 1, 2026, unless previously redeemed or repurchased in accordance with their terms, and bear interest at a rate of 4.875%. The 2026 Notes are our direct unsecured obligations and rank pari passu, which means equal in right of payment, with all of our outstanding and future unsecured, unsubordinated indebtedness. Because the 2026 Notes are not secured by any of our assets, they are effectively subordinated to all of our existing and future secured indebtedness (including indebtedness that is initially unsecured as to which we subsequently grant a security interest), to the extent of the value of the assets securing such indebtedness. The 2026 Notes are structurally subordinated to all existing and future indebtedness and other obligations of any of our existing and future subsidiaries and financing vehicles, including, without limitation, borrowings under the Capital One Financing. 65 A The 2026 Notes are exclusively our obligations and not of any of our subsidiaries. None of our subsidiaries is a guarantor of the 2026 Notes and the 2026 Notes will not be required to be guaranteed by any subsidiary we may acquire or create in the future. The 2026 Notes may be redeemed in whole or in part at any time or from time to time at our option, upon not less than 30 days nor more than 60 days written notice by mail prior to the date fixed for redemption thereof, at a redemption price (as determined by us) equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest to, but excluding, the redemption date: (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest) to the date of redemption on the 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate (as defined in the 2026 Notes Indenture (as defined below)) plus 50 basis points; provided, however, that if we redeem any 2026 Notes on or after January 1, 2026 (the date falling three months prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption; provided, further, that no such partial redemption shall reduce the portion of the principal amount of a 2026 Note not redeemed to less than \$2,000. Interest on the 2026 Notes is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2021. We may from time to time repurchase 2026 Notes in accordance with the 1940 Act and the rules promulgated thereunder. As of June 30, 2024 and June 30, 2023, the outstanding principal balance of the 2026 Notes was approximately \$65.0 million and \$65.0 million, respectively. The indenture under which the 2026 Notes are issued (the â€œ2026 Notes Indentureâ€) contains certain covenants, including covenants requiring us to comply with Section 18(a)(1)(A) as modified by Section 61(a)(2) of 1940 Act, or any successor provisions, to comply with Section 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act, or any successor provisions but giving effect to any no-action relief granted by the SEC to another BDC and upon which we may reasonably rely (or to us if we determine to seek such similar no-action or other relief), and to provide financial information to the holders of the 2026 Notes and the trustee if we should no longer be subject to the reporting requirements under the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€). These covenants are subject to important limitations and exceptions that are set forth in the 2026 Notes Indenture. Investments Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount we have available to invest as well as the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity, the general economic environment and the competitive environment for the types of investments we make. As a BDC, we are required to comply with certain regulatory requirements. For instance, as a BDC, we may not acquire any assets other than â€œqualifying assetsâ€ specified in the 1940 Act unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Qualifying assets include investments in â€œeligible portfolio companies.â€ Under the relevant SEC rules, the term â€œeligible portfolio companyâ€ includes all private companies, companies whose securities are not listed on a national securities exchange, and certain public companies that have listed their securities on a national securities exchange and have a market capitalization of less than \$250 million. In each case, the company must be organized in the United States. As of June 30, 2024, approximately 1.68% of our total assets were non-qualifying assets. To qualify as a RIC, we must, among other things, meet certain source-of-income, asset diversification and annual distribution requirements. As a RIC, we generally will not have to pay corporate-level U.S. federal income taxes on any income we distribute to our stockholders. Revenues We generate revenues primarily in the form of interest on the debt we hold. We also generate revenue from royalty income, dividends on our equity interests and capital gains on the sale of warrants and other debt or equity interests that we acquire. Our investments in fixed income instruments generally have an expected maturity of three to five years, although we have no lower or upper constraint on maturity. Interest on our debt investments is generally payable quarterly or semi-annually. Payments of principal of our debt investments may be amortized over the stated term of the investment, deferred for several years or due entirely at maturity. In some cases, our debt investments and preferred stock investments may defer payments of cash interest or dividends or PIK interest. Any outstanding principal amount of our debt investments and any accrued but unpaid interest will generally become due at the maturity date. In addition, we may generate revenue in the form of prepayment fees, commitment, origination, structuring or due diligence fees, fees for providing significant managerial assistance, consulting fees and other investment related income. 66 A Expenses Our primary operating expenses include the payment of the base management fee (the â€œBase Management Feeâ€) and, depending on our operating results, the incentive fees (the â€œIncentive Feeâ€) under the Advisory Agreement, as well as the payment of reimbursable expenses to the Adviser for the costs and expenses incurred by the Adviser in performing its obligations and providing personnel and facilities under the Administration Agreement, such as our allocable portion of overhead expenses, including rent and the allocable portion of the cost of our chief financial officer and chief compliance officer and their respective staffs. The Base Management Fee and Incentive Fee compensation under the Advisory Agreement remunerates the Adviser for work in identifying, evaluating, negotiating, closing and monitoring our investments. We bear all other out-of-pocket costs and expenses of our operations and transactions, including, without limitation, those relating to: â€œour organization and our offering; â€œvaluating our assets and calculating our net asset value per share (including the cost and expenses of any independent valuation firm(s)); â€œfees and expenses incurred by the Adviser or payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for us and in monitoring our investments and performing due diligence on our prospective portfolio companies or otherwise relating to, or associated with, evaluating and making investments; â€œinterest payable on debt, if any, incurred to finance our investments and expenses related to unsuccessful portfolio acquisition efforts; â€œofferings of our common stock and other securities; â€œadministration fees and expenses, if any, payable under the Administration Agreement (including our allocable portion of the Adviserâ€™s overhead in performing its obligations under the Administration Agreement, including rent, equipment and the allocable portion of the cost of our chief compliance officer, chief financial officer and his staffâ€™ compensation and compensation-related expenses); â€œtransfer agent and custody fees and expenses; â€œfederal and state registration fees; â€œcosts of registration and listing our shares on any securities exchange; â€œfederal, state and local taxes; â€œindependent directorsâ€™ fees and expenses; â€œcosts of preparing and filing reports or other documents required by the SEC or other regulators; â€œcosts of any reports, proxy statements or other notices to stockholders including printing costs; â€œcosts associated with individual or group stockholders; â€œour allocable portion of the costs and fees associated with any fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums; â€œdirect costs and expenses of administration and operation, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and â€œall other non-investment advisory expenses incurred by us or the Adviser in connection with administering our business. Portfolio and Investment activity Portfolio composition We invest primarily in middle-market companies in the form of stand-alone first and second lien loans and unitranch loans. We may also invest in unsecured debt, bonds and in the equity of portfolio companies through warrants and other instruments. As of June 30, 2024, our investment portfolio of \$184.6 million (at fair value) consisted of debt and equity investments in 41 portfolio companies, of which 85.02% were first lien investments, 0% were second lien investments, and 14.98% were in equities, warrants and other positions. At June 30, 2024, our average and largest portfolio company investment at fair value was \$4.6 million and \$13.5 million, respectively. 67 A As of June 30, 2023, our investment portfolio of \$220.1 million (at fair value) consisted of debt and equity investments in 36 portfolio companies, of which 89.21% were first lien investments, 0% were second lien investments, and 10.79% were in equities, warrants and other positions. At June 30, 2023, our average and largest portfolio company investment at fair value was \$6.1 million and \$13.0 million, respectively. As of June 30, 2024, and June 30, 2023, our weighted average total yield of debt and income producing securities at amortized cost (which includes interest income and amortization of fees and discounts) was 12.47% and 12.46%, respectively. As of June 30, 2024, and June 30, 2023, our weighted average total yield on the total portfolio at amortized cost (which includes interest income and amortization of fees and discounts) was 10.60% and 11.32%, respectively. The weighted average total yield was computed using an internal rate of return calculation of our debt investments based on contractual cash flows, including interest and amortization payments, and, for floating rate investments, the spot SOFR, as applicable, as of June 30, 2024 of all of our debt investments. The weighted average total yield of our debt investments is not the same as a return on investment for our stockholders but, rather, relates to a portion of our investment portfolio and is calculated before payment of all of our fees and expenses, including any sales load paid in connection with an offering of our securities. There can be no assurance that the weighted average total yield will remain at its current level. We use Global Industry Classification Standard (â€œGICSâ€) codes to identify the industry groupings of our portfolio companies. At June 30, 2024 and June 30, 2023, respectively, the industry composition of our portfolio in accordance with GICS at fair value, as a percentage of our total portfolio, was as follows: A A Percentage of Total Portfolio at June 30, A A 2024 A A 2023 A Commercial Services & Supplies A 13.50 % A 6.51 % Professional Services A 11.22 A A 12.83 A Trading Companies & Distributors A 9.11 A A 15.98 A Containers & Packaging A 7.34 A A 5.89 A Food Products A 4.79 A A 1.95 A Entertainment A 4.77 A A 3.47 A IT Services A 4.70 A A 10.71 A Household Durables A 4.13 A A 3.46 A Insurance A 4.01 A A 0.00 A Chemicals A 3.90 A A 3.44 A Diversified Consumer Services A 3.90 A A 3.30 A Specialty Retail A 3.61 A A 2.34 A Automotive Retail A 3.08 A A 1.76 A Health Care Providers & Services A 2.93 A A 0.00 A Consumer Staples Distribution & Retail A 2.89 A A 2.75 A Software A 2.73 A A 6.26 A Consumer Services A 2.67 A A 0.00 A Paper Packaging A 2.66 A A 0.00 A Construction & Engineering A 1.99 A A 0.00 A Human Resources & Employment Services A 1.62 A A 0.00 A Hotels, Restaurants and Leisure A 1.60 A A 2.85 A Electronic Equipment, Instruments & Components A 1.43 A A 1.48 A Automobile Components A 1.42 A A 3.30 A Machinery A 0.00 A A 4.36 A Internet & Direct Marketing Retail A 0.00 A A 4.08 A Building Products A 0.00 A A 2.05 A Energy Equipment & Services A 0.00 A A 1.23 A A 100.00 % A 100.00 % During the year ended June 30, 2024, we made investments in eleven new portfolio companies and four existing portfolio companies. These investments totaled approximately \$64.4 million. Of these new investments, 93.23% consisted of first lien investments and 6.77% were in equity, warrants, and other investments. During the year ended June 30, 2023, we made investments in eight new portfolio companies and four existing portfolio companies. These investments totaled approximately \$41.3 million. Of these new investments, 98.25% consisted of first lien investments and 1.75% were in equity, warrants, and other investments. 68 A At June 30, 2024, 97.4% of our debt investments bore interest based on floating rates based on indices such as SOFR, the Euro Interbank Offered Rate, the Federal Funds Rate or the Prime Rate (in certain cases, subject to interest rate floors), and 2.6% bore interest at fixed rates. At June 30, 2023, 99.6% of our debt investments bore interest based on floating rates based on indices such as LIBOR, SOFR, the Euro Interbank Offered Rate, the Federal Funds Rate or the Prime Rate (in certain cases, subject to interest rate floors), and 0.4% bore interest at fixed rates. Our investment portfolio may contain loans that are in the form of lines of credit or revolving credit facilities, which require us to provide funding when requested by portfolio companies in accordance with the terms of the underlying loan agreements. As of June 30, 2024, we had three investments with aggregate unfunded commitments of \$1.8 million, and as of June 30, 2023, we had nine investments with aggregate unfunded commitments of \$5.7 million. As of June 30, 2024 we had sufficient liquidity (through cash on hand and available borrowings under our Capital One Revolving Financing) to fund such unfunded loan commitments should the need arise. Asset Quality In addition to various risk management and monitoring tools, we use the Adviserâ€™s investment rating system to characterize and monitor the credit profile and expected level of returns on each investment in our portfolio. This investment rating system uses a five-level numeric rating scale. The following is a description of the conditions associated with each investment rating: Investment Rating 1 Investments that are performing above expectations, and whose risks remain favorable compared to the expected risk at the time of the original investment. Investment Rating 2 Investments that are performing within expectations and whose risks remain neutral compared to the expected risk at the time of the original investment. Generally, all new loans are initially rated 2. Investment Rating 3 Investments that are performing below expectations and that require closer monitoring, but where no loss of return or principal is expected. Portfolio companies with a rating of 3 may be out of compliance with their financial covenants. Investment Rating 4 Investments that are performing substantially below expectations and whose risks have increased

of the Internal Revenue Code (the "Code") for U.S. federal income tax purposes. The Company is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 Financial Services - "Investment Companies. On February 11, 2014, the Company completed its initial public offering (the "Offering"), selling 7,666,666 shares of its common stock, par value \$0.001, including the underwriters' over-allotment, at a price of \$15.00 per share with net proceeds of approximately \$111.5 million. CM Finance LLC, a Maryland limited liability company, commenced operations in March 2012. Immediately prior to the Offering, CM Finance LLC was merged with and into the Company (the "Merger"). In connection with the Merger, the Company issued 6,000,000 shares of common stock and \$39.8 million in debt to the pre-existing CM Finance LLC investors, consisting of funds managed by Cyrus Capital Partners, L.P. (the "Original Investors" or the "Cyrus Funds"). The Company had no assets or operations prior to completion of the Merger and, as a result, the books and records of CM Finance LLC became the books and records of the Company, as the surviving entity. Immediately after the Merger, the Company issued 2,181,818 shares of its common stock to Stifel Venture Corp. in exchange for \$32.7 million in cash. The Company used all of the proceeds of the sale of shares to Stifel ("Stifel"), to repurchase 2,181,818 shares of common stock from the Original Investors. Immediately after the completion of the Offering, the Company had 13,666,666 shares outstanding. The Company used a portion of the net proceeds of the Offering to repay 100% of the debt issued to the Original Investors in connection with the Merger. CM Investment Partners LLC (the "Adviser") serves as the Company's investment adviser. On August 30, 2019, Investcorp Credit Management US LLC ("Investcorp"), a subsidiary of Investcorp Bank Holdings B.S.C., acquired the interests in the Adviser, which were previously held by the Cyrus Funds and Stifel and paid off certain debt owed by the Adviser, resulting in Investcorp having a majority ownership interest in the Adviser (the "Investcorp Transaction"). On August 30, 2019, CM Finance, Inc. changed its name to Investcorp Credit Management BDC, Inc. In connection with the Investcorp Transaction, on June 26, 2019, the Company entered into a definitive stock purchase and transaction agreement with Investcorp BDC Holdings Limited ("Investcorp BDC"), an affiliate of Investcorp (the "Stock Purchase Agreement"). Under the Stock Purchase Agreement, Investcorp BDC was required by August 30, 2021 to purchase (i) 680,985 newly issued shares of the Company's common stock, par value \$0.001 per share, at the most recently determined net asset value per share of the Company's common stock at the time of such purchase, as adjusted as necessary to comply with Section 23 of the 1940 Act, and (ii) 680,985 shares of the Company's common stock in open-market or secondary transactions. Investcorp BDC has completed all required purchases under the Stock Purchase Agreement. In connection with the Investcorp Transaction, on June 26, 2019, the Company's board of directors, including all of the directors who are not "interested persons" of the Company, as defined in Section 2(a)(19) of the 1940 Act (each, an "Independent Director"), unanimously approved a new investment advisory agreement (the "Advisory Agreement") which was subsequently approved by the Company's stockholders at a special meeting of stockholders held on August 28, 2019. In connection with the closing of the Investcorp Transaction, on August 30, 2019, the Company entered into the Advisory Agreement and a new administration agreement (the "Administration Agreement") with the Adviser as its investment adviser and administrator, respectively. The Advisory Agreement and the Administration Agreement are substantially similar to the Company's prior investment advisory agreement between the Company and the Adviser and the Company's prior administration agreement, respectively. The Company's primary investment objective is to maximize total return to stockholders in the form of current income and capital appreciation by investing directly in debt and related equity of privately held middle-market companies to help these companies fund acquisitions, growth or refinancing. The Company invests primarily in middle-market companies in the form of standalone first and second lien, unitranche loans and mezzanine loans. The Company may also invest in unsecured debt, bonds and in the equity of portfolio companies through warrants and other instruments. As a BDC, the Company is required to comply with certain regulatory requirements. For instance, as a BDC, the Company must not acquire any assets other than qualifying assets specified in the 1940 Act unless, at the time the acquisition is made, at least 70% of total assets are qualifying assets. Qualifying assets include investments in eligible portfolio companies. Under the relevant Securities and Exchange Commission ("SEC") rules, the term "eligible portfolio company" includes all private operating companies, operating companies whose securities are not listed on a national securities exchange, and certain public operating companies that have listed their securities on a national securities exchange and have a market capitalization of less than \$250 million, in each case organized and with their principal place of business in the United States. From time-to-time, the Company may form taxable subsidiaries that are taxed as corporations for U.S. federal income tax purposes (the "Taxable Subsidiaries"). At June 30, 2024 and June 30, 2023, the Company had no taxable subsidiaries. The taxable subsidiaries, if any, allow the Company to hold equity securities of portfolio companies organized as pass-through entities while continuing to satisfy the requirements applicable to a RIC under the Code. Note 2. Significant Accounting Policies The following is a summary of significant accounting policies followed by the Company. a. Basis of Presentation The accompanying consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles ("GAAP") and all values are stated in U.S. dollars, unless noted otherwise. The financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair presentation of the results for the periods included herein as required by U.S. GAAP. These adjustments are normal and recurring in nature. The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the fair value of investments and other amounts reported in the consolidated financial statements and accompanying notes. Management believes that the estimates utilized in preparing the Company's consolidated financial statements are reasonable and prudent. Actual results could differ materially from these estimates. All material inter-company balances and transactions have been eliminated. As permitted under Regulation S-X and ASC Topic 946, the Company will generally not consolidate its investment in a portfolio company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidates the results of the Company's wholly-owned subsidiaries, CM Finance SPV Ltd. ("SPV"), CM Finance SPV LLC ("LLC") and Investcorp Credit Management BDC SPV LLC ("SPV LLC"), which are special purpose vehicles used to finance certain investments in its consolidated financial statements. The effects of all material intercompany balances and transactions have been eliminated in consolidation. The Company reclassified prior period affiliate and other information in the accompanying consolidated balance sheet and income statements to conform to its current period presentation. These reclassifications had no effect on the Company's consolidated financial position or the consolidated results of operations as previously reported. b. Revenue Recognition, Security Transactions, and Realized/Unrealized Gains or Losses Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis. Origination, closing, commitment, and amendment fees, and purchase and original issue discounts ("OID") associated with loans to portfolio companies are accreted into interest income over the respective terms of the applicable loans. Accretion of discounts or premiums is calculated by the effective interest or straight-line method, as applicable, as of the purchase date and adjusted only for material amendments or prepayments. Upon the prepayment of a loan or debt security, any prepayment penalties are included in other fee income and unamortized fees and discounts are recorded as interest income and are non-recurring in nature. During the years ended June 30, 2024, June 30, 2023 and June 30, 2022, \$1,002,168, \$491,359 and \$1,256,008 of prepayment penalties and unamortized discounts upon prepayment were recorded as interest income, respectively. Structuring fees and similar fees are recognized as income as earned, usually when received. Structuring fees, excess deal deposits, net profits interests and overriding royalty interests are included in other fee income. Management reviews all loans that become 90 days or more past due on principal or interest or when there is reasonable doubt that principal or interest will be collected for possible placement on non-accrual status. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. However, capitalized PIK interest will not be reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current, although management may make exceptions to this general rule if the loan has sufficient collateral value and is in the process of collection. As of June 30, 2024, the Company had four 93% loans on non-accrual status comprised of American Nuts Holdings, LLC - Term B, American Teleconferencing Services, Ltd. (d/b/a Premiere Global Services, Inc.) Revolver, CareerBuilder, LLC and Klein Hersh, LLC which collectively represented 5.00% of the Company's portfolio at fair value. As of June 30, 2023, the Company had six loans on non-accrual status, 1888 Industrial Services, LLC ("Term A, Term C and Revolver, American Nuts Holdings, LLC - Term A and Term B, and American Teleconferencing Services, Ltd. (d/b/a Premiere Global Services, Inc.) Revolver, which collectively represented 4.08% of the Company's portfolio at fair value. Dividend income is recorded on the ex-dividend date. Investment transactions are accounted for on a trade-date basis. Realized gains or losses on investments are determined by calculating the difference between the net proceeds from the disposition and the amortized cost basis of the investments, without regard to unrealized gains or losses previously recognized. Realized gains or losses on the sale of investments are calculated using the specific identification method. The Company reports changes in fair value of investments as a component of the net change in unrealized appreciation (depreciation) on investments in the Consolidated Statements of Operations. The Company holds debt investments in its portfolio that contain a payment-in-kind ("PIK") interest provision. PIK interest, which represents contractually deferred interest added to the investment balance that is generally due at maturity, is recorded on an accrual basis to the extent that such amounts are expected to be collected. PIK interest is not accrued if the Company does not expect the issuer to be able to pay all principal and interest when due. The Company earned PIK interest of \$2,106,424, \$1,320,239 and \$311,190 during the years ended June 30, 2024, June 30, 2023 and June 30, 2022, respectively. The Company may hold equity investments in its portfolio that contain a PIK dividend provision. PIK dividends, which represent contractual dividend payments added to the investment balance, are recorded on an accrual basis to the extent that such amounts are expected to be collected. The Company earned PIK dividends of \$784,854, \$691,972 and \$282,952 during the years ended June 30, 2024, June 30, 2023 and June 30, 2022, respectively. c. Paid in Capital The Company records the proceeds from the sale of its common stock to common stock and additional paid-in capital, net of commissions and marketing support fees. d. Net Increase (Decrease) in Net Assets Resulting from Operations per Share The net increase (decrease) in net assets resulting from operations per share is calculated based upon the weighted average number of shares of common stock outstanding during the reporting period. e. Distributions Dividends and distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend or distribution is determined by the Company's board of directors each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, are generally distributed annually, although the Company may decide to retain such capital gains for investment. The Company has adopted a dividend reinvestment plan that provides for reinvestment of any distributions the Company declares in cash on behalf of the Company's stockholders, unless a stockholder elects to receive cash. As a result, if the Company's board of directors authorizes, and the Company declares, a cash distribution, then the Company's stockholders who have not elected out of the Company's dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares of the Company's common stock, rather than receiving the cash distribution. f. Cash and Restricted Cash Cash and restricted cash consist of bank demand deposits. The Company deposits its cash in financial institutions, and, at times, such balance may be in excess of the Federal Deposit Insurance Corporation insurance limits. All of the Company's cash deposits are held at large established high credit quality financial institutions and management believes that the risk of loss associated with any uninsured balances is remote. The Company has restrictions on the uses of the cash held by SPV, LLC and SPV LLC based on the terms of the relevant financing arrangement. For more information on the Company's financing arrangements and borrowings, see Note 5.9.4. g. Due from the Sale of 1888 Industrial Services, LLC During the year ended June 30, 2024, the Company completed the sale of its investments in 1888 Industrial Services, LLC resulting in \$2.5 million in proceeds of which a portion is Long-term receivable in the amount of \$631,667 and a portion is an Escrow receivable in the amount of \$97,173 on the Consolidated Statements of Assets and Liabilities. The escrow is held as recourse for indemnity claims that may arise under the sale agreement. As of June 30, 2024, the Long-term receivable and the Escrow receivable are recorded at estimated fair value using Level 3 inputs. For the Escrow receivable, fair value is determined using a discounted cash flow analysis with the unobservable inputs being a probability of collection (50%) and a discount rate (8.6%). For the Long-term receivable, fair value is determined using a discounted cash flow analysis with the unobservable input being a discount rate (8.6%). h. Deferred Offering Costs Deferred offering costs consist of fees and expenses incurred in connection with the offer and sale of the Company's common stock and bonds, including legal, accounting, printing fees and other related expenses, as well as costs incurred in connection with the filing of a shelf registration statement. These costs are capitalized when incurred and recognized as a reduction of offering proceeds when the offering is completed. i. Investment Transactions and Expenses Purchases of loans, including revolving credit agreements, are recorded on a fully committed basis until the funded and unfunded portions are known or estimable, which in many cases may not be until settlement. Expenses are accrued as incurred. Deferred debt issuance costs and deferred financing costs, incurred in connection with the Company's financing arrangements and borrowings, are amortized using the straight-line method which approximates the effective interest method over the life of the debt. j. Investment Valuation The Company applies fair value accounting to all of its financial instruments in accordance with the 1940 Act and ASC Topic 820 - "Fair Value Measurements and Disclosures" (ASC 820). ASC 820 defines fair value, establishes a framework used to measure fair value and requires disclosures for fair value measurements. In accordance with ASC 820, the Company has categorized its investments and financial instruments carried at fair value, based on the priority of the valuation technique, into a three-level fair value hierarchy as discussed in Note 4. Fair value is a market-based measure considered from the perspective of the market participant who holds the financial instrument rather than an entity specific measure. Therefore, when market assumptions are not readily available, the Company's own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date. Fair value is defined as the price that would be received upon a sale of an asset in an orderly transaction between market participants at the measurement date. Market participants are buyers and sellers in the principal (or most advantageous) market for the asset that (a) are independent of us, (b) are knowledgeable, having a reasonable understanding about the asset based on all available information (including information that might be obtained through due diligence efforts that are usual and customary), (c) are able to transact for the asset, and (d) are willing to transact for the asset or liability (that is, they are motivated but not forced or otherwise compelled to do so). Securities that are traded on securities exchanges (including such securities traded in the after-hours market) are valued on the basis of the closing price on the valuation date (if such prices are available). Securities that are traded on more than one securities exchange are valued at the closing price on the primary securities exchange on which such securities are traded on the valuation date (or if reported on the consolidated tape, then their last sales price on the consolidated tape). Listed options for which the last sales price falls between the last bid and ask prices for such options are valued at their last sales price on the date of the valuation on the primary securities exchange on which such options are traded. Options for which the last sales price on the valuation date does not fall between the last bid and ask prices are valued at the average of the last bid and ask prices for such options on that date. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. The Company held no Level 1 investments as of June 30, 2024 or June 30, 2023. Investments that are not traded on securities exchanges but are traded on the over-the-counter ("OTC") markets (such as term loans, notes and warrants) are valued using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable) and fundamental data relating to the issuer. These 95% investments are categorized in Level 2 of the fair value hierarchy, or in instances when lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in Level 3. Investments for which market quotations are not readily available or may be considered unreliable are fair valued, in good faith, using a method determined to be appropriate in the given circumstances. The valuation methods used include the Cost Approach, the Market Approach and the Income Approach. Inputs used in these approaches may include, but are not limited to, interest rate yield curves, credit spreads, recovery rates, comparable company transactions, trading multiples, and volatilities. The valuation method of the Company may change as changes in the underlying company dictates, such as moving from the Cost Approach to Market Approach when underlying conditions change at the company. Because of the inherent uncertainty of valuation in these circumstances, the fair values for the aforementioned investments may differ significantly from values that would have been used had a ready and liquid market for such investments existed or from the amounts that might ultimately be realized, and such differences could be material. The Adviser seeks to ensure that the Company's valuation policies and procedures, as approved by the Company's board of directors, are consistently applied across all investments of the Company. The valuations are continuously monitored and the valuation process for Level 3 investments is completed on a quarterly basis and is designed to subject the valuation of Level 3 investments to an appropriate level of consistency, oversight and review. The valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Adviser responsible for the portfolio investment. These investment professionals prepare the preliminary valuations based on their evaluation of financial and operating data, company specific developments, market valuations of comparable

securities from the same company or that of comparable companies as well as any other relevant factors including recent purchases and sales that may have occurred preceding month-end. Valuation models are typically calibrated upon initial funding and are re-calibrated as necessary upon subsequent material events (including, but not limited to additional financing activity, changes in comparable companies, and recent trades). The preliminary valuation conclusions are then documented and discussed with senior management of the Adviser. On a periodic basis and at least once annually, independent valuation firm(s) engaged by the Company conduct independent appraisals and review the Adviser's preliminary valuations and make their own independent assessment. The Valuation Committee of the Company's board of directors then reviews the preliminary valuations of the Adviser and that of the independent valuation firms. The Valuation Committee discusses the valuations and makes a recommendation to the Company's board of directors regarding the fair value of each investment in good faith based on the input of the Adviser and the independent valuation firm(s). Upon recommendation by the Valuation Committee and a review of the valuation materials of the Adviser and the third-party independent valuation firm(s), the board of directors of the Company determines, in good faith, the fair value of each investment. For more information on the classification of the Company's investments by major categories, see Note 4. The fair value of the Company's assets and liabilities that qualify as financial instruments under U.S. GAAP approximates the carrying amounts presented in the Consolidated Statements of Assets and Liabilities. k. Income Taxes The Company has elected to be treated, for U.S. federal income tax purposes, as a RIC under Subchapter M of the Code. To qualify and maintain qualification as a RIC, the Company must, among other things, meet certain source of income and asset diversification requirements and distribute to stockholders, for each taxable year, at least 90% of the Company's net investment company taxable income⁶ which is generally the Company's net ordinary income plus the excess, if any, of realized net short-term capital gains over realized net long-term capital losses. If the Company continues to qualify as a RIC and continues to satisfy the annual distribution requirement, the Company will not have to pay corporate-level U.S. federal income taxes on any income that the Company distributes to its stockholders. The Company intends to make distributions in an amount sufficient to maintain RIC status each year and to avoid any federal income taxes on income. The Company will also be subject to nondeductible U.S. federal excise taxes if the Company does not distribute to its stockholders at least 98% of net ordinary income, 98.2% of capital gains, if any, and any recognized and undistributed income from prior years for which it paid no U.S. federal income taxes. The Company incurred excise tax expenses of \$264,386, \$294,330, and \$264,756 for the years ended December 31, 2023, 2022 and 2021, respectively (included in the provision for tax expenses on the consolidated statement of operations). Book and tax basis differences that are permanent differences are reclassified among the Company's capital accounts, as appropriate at year-end. Additionally, the tax character of distributions is determined in accordance with the Code, which differs from U.S. GAAP. During the years ended June 30, 2024, 2023 and 2022, the Company recorded distributions of \$8.6 million, \$9.1 million and \$8.6 million, respectively. For certain years, the tax character of a portion of distributions may be return of capital. U.S. GAAP requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax 96 A positions not deemed to meet a more-likely-than-not threshold would be recorded as a tax expense in the current year. The Company's policy is to recognize accrued interest and penalties associated with uncertain tax positions as part of the tax provision. The Company has analyzed such tax positions and has concluded that no unrecognized tax benefits should be recorded for uncertain tax positions. The tax years ended June 30, 2021 through the present remain subject to examination by taxing authorities. This conclusion may be subject to review and adjustment at a later date based on factors, including but not limited to, ongoing analysis and changes to laws, regulations, and interpretations thereof. Permanent differences between investment company taxable income and net investment income for financial reporting purposes are reclassified among capital accounts in the financial statements to reflect their tax character. Differences in classification may also result from the treatment of short-term gains as ordinary income for U.S. federal income tax purposes. During the years ended June 30, 2024, June 30, 2023 and June 30, 2022, the Company reclassified for book purposes amounts arising from permanent book/tax differences related to the different tax treatment of Taxable Subsidiary partnership investments and nondeductible taxes paid as follows: Δ 2024 Δ 2023 Δ 2022 Additional paid-in capital Δ \$ (264,652) Δ \$ (284,155) Δ \$ (264,971) Distributable earnings Δ Δ 264,652 Δ Δ 284,155 Δ Δ 264,971 The tax character of all distributions paid by the Company during the years ended June 30, 2024, June 30, 2023 and June 30, 2022 were ordinary income. At June 30, 2024, June 30, 2023 and June 30, 2022, the components of distributable earnings/(loss) on a tax basis are as follows: Δ 2024 Δ 2023 Δ 2022 Undistributed net investment income Δ \$ 7,476,383 Δ \$ 11,648,379 Δ \$ 9,342,951 Accumulated capital gains (losses) and other Δ Δ (14,786,107) Δ Δ (27,970,779) Δ Δ (15,703,257) Capital loss carryover Δ Δ (101,070,039) Δ Δ (73,713,555) Δ Δ (57,692,925) Unrealized appreciation (depreciation) Δ Δ (19,727,695) Δ Δ (23,015,323) Δ Δ (43,884,017) Distributions payable Δ Δ Δ Δ A (2,590,520) Δ Δ (2,157,872) Distributable earnings/(loss) Δ Δ \$ (128,107,458) Δ Δ \$ (115,641,798) Δ Δ \$ (110,095,120) For U.S. federal income tax purposes, net realized capital losses may be carried over to offset future capital gains, if any. These capital losses can be carried forward for an indefinite period and will retain their character as either short-term or long-term capital losses. As of June 30, 2024, the Company had a net short-term capital loss carryforward of \$2,016,805 and a net long-term capital loss carryforward of \$99,053,234 available to be carried forward for an indefinite period. A RIC may elect to defer any capital losses incurred after October 31 of a taxable year (Δ Δ October-October Δ) to the beginning of the following fiscal year. As of June 30, 2024, the Company had a post-October short-term capital loss deferral of \$264,276 and post-October long-term capital loss deferral of \$14,467,636. These losses are deemed to arise on July 1, 2024. l. Incentive Fee Under the Advisory Agreement, the Company has agreed to pay the Adviser a fee for investment advisory and management services consisting of two components: a base management fee (the Δ Δ Base Management Fee Δ) and an incentive fee (the Δ Δ Incentive Fee Δ). The Incentive Fee has two components: one based on the Company's pre-Incentive Fee net investment income (the Δ Δ Income-Based Fee Δ) and one based on capital gains (the Δ Δ Capital Gains Fee Δ). Under the Advisory Agreement, the Income-Based Fee is calculated and payable quarterly in arrears based on the Company's Pre-Incentive Fee Net Investment Income (as defined below) for the immediately preceding fiscal quarter, subject to a total return requirement (the Δ Δ Total Return Requirement Δ) and deferral of non-cash amounts, and is 20.0% of the amount, if any, by which the Company's Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of our net assets attributable to its common stock, for the immediately preceding fiscal quarter, exceeds a 2.0% (which is 8.0% annualized) hurdle rate and a Δ Δ catch-up Δ provision measured as of the end of each fiscal quarter. Under this provision, in any fiscal quarter, the Adviser receives no Incentive Fee until the Company's Pre-Incentive Fee Net Investment Income equals the hurdle rate of 2.0%, but then receives, as a Δ Δ catch-up Δ , Δ 100% of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than 2.5% (which is 10.0% annualized). The effect of the Δ Δ catch-up Δ provision is that, subject to the Total Return Requirement and deferral provisions discussed below, if the Pre-Incentive Fee Net Investment Income exceeds 2.5% in any fiscal quarter, the Adviser receives 20.0% of our Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply. Δ 97 Δ Δ Pre-Incentive Fee Net Investment Income means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence, managerial assistance and consulting fees or other fees that we receive from portfolio companies) accrued during the fiscal quarter, minus the Company's operating expenses for the quarter (including the Base Management Fee, expenses payable under the Administration Agreement and any interest expense and any distributions paid on any issued and outstanding preferred stock, but excluding the Incentive Fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount (Δ Δ OID Δ), debt instruments with payment-in-kind (Δ Δ PIK Δ) interest and zero coupon securities), accrued income that we have not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. No Income-Based Fee is payable under the Advisory Agreement except to the extent 20.0% of the cumulative net increase in net assets resulting from operations over the fiscal quarter for which fees are being calculated and the Lookback Period (as defined below) exceeds the cumulative Incentive Fees accrued and/or paid for the Lookback Period. The Δ Δ cumulative net increase in net assets resulting from operations Δ is the amount, if positive, of the sum of Pre-Incentive Fee Net Investment Income, realized gains and losses and unrealized appreciation and depreciation of the Company for the then current fiscal quarter and the Lookback Period. The Δ Δ Lookback Period Δ means (1) through June 30, 2024, the period that commences on the last day of the fiscal quarter in which the Advisory Agreement became effective and ends on the last day of the fiscal quarter immediately preceding the fiscal quarter for which the Income-Based Fee is being calculated, and (2) after June 30, 2024, the eleven fiscal quarters immediately preceding the fiscal quarter for which the Income-Based Fee is being calculated. For the year ended June 30, 2024, the Company wrote off \$72,942 in previously deferred Income-Based Fees and incurred no Income-Based Fees. As of June 30, 2024, \$128,876 in incentive fees related to Income-Based Fees incurred by the Company were payable to the Adviser, of which fees of \$16,929 are payable and fees of \$111,947 generated from deferred interest (i.e. PIK and certain discount accretion) are not payable until such amounts are received in cash. For the year ended June 30, 2023, the Company incurred \$401,597 of Income-Based Fees. As of June 30, 2023, \$201,817 in incentive fees related to Income-Based Fees incurred by the Company are currently payable to the Adviser and \$201,817 in incentive fees related to Income-Based Fees incurred by the Company were generated from deferred interest (i.e. PIK and certain discount accretion) and are not payable until such amounts are received in cash. For the year ended June 30, 2022, the Company wrote off \$348,670 in previously deferred Income-Based incentive fees and incurred no incentive fees related to Pre-Incentive Fee Net Investment Income, of which none was waived. As of June 30, 2022, \$182,095 in incentive fees related to Income-Based Fees incurred by the Company were generated from deferred interest (i.e., PIK and certain discount accretion) and are not payable until such amounts are received in cash. Any voluntary waivers of the incentive fee in no way implies that the Adviser will agree to waive any incentive fee in any future period. Any portion of the incentive fees waived are not subject to recapture. Under the Advisory Agreement, the Capital Gains Fee is determined and payable in arrears as of the end of each fiscal year (or upon termination of the Advisory Agreement, as of the termination date), commencing with the fiscal year ended June 30, 2021, and is equal to 20.0% of the Company's cumulative aggregate realized capital gains from the Commencement Date through the end of that fiscal year, computed net of the Company's aggregate cumulative realized capital losses and the Company's aggregate cumulative unrealized capital depreciation through the end of such year, less the aggregate amount of any previously paid Capital Gains Fees. If such amount is negative, then no Capital Gains Fee will be payable for such year. Additionally, if the Advisory Agreement is terminated as of a date that is not a fiscal year end, the termination date will be treated as though it were a fiscal year end for purposes of calculating and paying the Capital Gains Fee. As required by U.S. GAAP, we accrue the Capital Gains Fee on unrealized gains. This accrual reflects the Incentive Fees that would be payable to the Adviser if our entire investment portfolio was liquidated at its fair value as of the balance sheet date even though the Adviser is not entitled to an Incentive Fee with respect to unrealized gains unless and until such gains are actually realized. There can be no assurance that such unrealized capital appreciation will be realized in the future. Accordingly, the amount of the accrued Capital Gains Fee at a reporting date may vary from the Capital Gains Fee that is ultimately realized, and the differences could be material. As of June 30, 2024, June 30, 2023 and June 30, 2022, there was no Capital Gains Fee accrued, earned or payable to the Adviser under the Advisory Agreement. Note 3. Recent Accounting Pronouncements From time to time, new accounting pronouncements are issued by the FASB or other standards setting bodies that are adopted by the Company as of the specified effective date. The Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on its financial statements upon adoption. Δ 98 Δ In June 2022, the FASB issued ASU 2022-03, "Fair Value Measurement (Topic 820) - Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions", which was issued to (1) clarify the guidance in Topic 820, Fair Value Measurement, when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security, (2) to amend a related illustrative example, and (3) to introduce new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The new guidance is effective for interim and annual periods beginning after December 15, 2023. The Company adopted the new standard and its adoption did not have a material impact to the consolidated financial statements and related disclosures. Note 4. Investments The Company's investments, at any time, may include securities and other financial instruments, including, without limitation, corporate and government bonds, convertible securities, collateralized loan obligations, term loans, revolving and delayed draw facilities, trade claims, equity securities, privately negotiated securities, direct placements, working interests, warrants and investment derivatives (such as credit default swaps, recovery swaps, total return swaps, options, forward contracts, and futures) (all of the foregoing collectively referred to in these financial statements as Δ Δ investments Δ). a. Certain Risk Factors In the ordinary course of business, the Company manages a variety of risks including market risk, liquidity risk and credit risk. The Company identifies, measures and monitors risk through various control mechanisms, including trading limits and diversifying exposures and activities across a variety of instruments, markets and counterparties. Market risk is the risk of potential adverse changes to the value of financial instruments because of changes in market conditions, including as a result of changes in the credit quality of a particular issuer, credit spreads, interest rates, and other movements and volatility in security prices or commodities. In particular, the Company may invest in issuers that are experiencing or have experienced financial or business difficulties (including difficulties resulting from the initiation or prospect of significant litigation or bankruptcy proceedings), which involves significant risks. The Company manages its exposure to market risk through the use of risk management strategies and various analytical monitoring techniques. With respect to liquidity risk, the Company's assets may, at any time, include securities and other financial instruments or obligations that are illiquid or thinly traded, making the purchase or sale of such securities and financial instruments at desired prices or in desired quantities difficult. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately. Credit risk is the potential loss the Company may incur from a failure of an issuer to make payments according to the terms of a contract. The Company is subject to credit risk because of its strategy of investing in the debt of leveraged companies and its involvement in derivative instruments. The Company's exposure to credit risk on its investments is limited to the fair value of the investments. With regard to derivatives, the Company attempts to limit its credit risk by considering its counterparty's (or its guarantor's) credit rating. b. Investments Investment purchases, sales and principal payments/paydowns are summarized below for the years ended June 30, 2024, June 30, 2023 and June 30, 2022, respectively. These purchase and sale amounts exclude derivative instruments as well as non-cash restructurings. Δ Year ended June 30, 2024 Δ 2023 Δ 2022 Investment purchases, at cost (including PIK interest) Δ \$ 65,395,203 Δ \$ 53,237,881 Δ \$ 145,380,662 Investment sales and repayments Δ Δ 92,303,435 Δ Δ 61,928,745 Δ Δ 153,877,788 The composition of the Company's investments as of June 30, 2024, by investment type, as a percentage of the total portfolio, at amortized cost and fair value, are as follows: Investment Type Δ Investments at Amortized Cost Δ Δ Percentage of Total Portfolio Δ Investments at Fair Value Δ Δ Percentage of Total Portfolio Senior Secured First Lien Debt Investments Δ \$ 166,099,349 Δ Δ 81.23 % Δ \$ 156,927,316 Δ Δ 85.02 % Equity, Warrants and Other Investments Δ Δ 38,369,691 Δ Δ 18.77 % Δ Δ 27,642,214 Δ Δ 14.98 % A Total Δ \$ 204,469,040 Δ Δ 100.00 % Δ \$ 184,569,530 Δ Δ 100.00 % Δ 99 % The composition of the Company's investments as of June 30, 2023, by investment type, as a percentage of the total portfolio, at amortized cost and fair value, are as follows: Investment Type Δ Investments at Δ Δ Amortized Cost Δ Δ Percentage of Total Portfolio Δ Investments at Fair Value Δ Δ Percentage of Total Portfolio Senior Secured First Lien Debt Investments Δ \$ 214,100,857 Δ Δ 88.00 % Δ \$ 196,370,955 Δ Δ 89.21 % Equity, Warrants and Other Investments Δ Δ 29,197,959 Δ Δ 12.00 % Δ Δ 23,740,374 Δ Δ 10.79 % Total Δ \$ 243,298,816 Δ Δ 100.00 % Δ \$ 220,111,329 Δ Δ 100.00 % The Company uses Global Industry Classification Standard (Δ Δ GICS Δ) codes to identify the industry groupings in its portfolio. The following table shows the portfolio composition by industry grouping at fair value at June 30, 2024: Industry Classification Δ Investments at Fair Value Δ Δ Percentage of Total Portfolio Commercial Services & Supplies Δ \$ 24,919,271 Δ Δ 13.50 % Professional Services Δ Δ 20,702,433 Δ Δ 11.22 % Trading Companies & Distributors Δ Δ 16,814,468 Δ Δ 9.11 % Containers & Packaging Δ Δ 13,534,625 Δ Δ 7.34 % Food Products Δ Δ 8,842,781 Δ Δ 4.79 % Entertainment Δ Δ 8,811,199 Δ Δ 4.77 % IT Services Δ Δ 8,681,364 Δ Δ 4.70 % Household Durables Δ Δ 7,625,716 Δ Δ 4.13 % Insurance Δ Δ 7,406,155 Δ Δ 4.01 % Chemicals Δ Δ 7,206,650 Δ Δ 3.90 % Diversified Consumer Services Δ Δ 7,194,708 Δ Δ 3.90 % Specialty Retail Δ Δ 6,665,397 Δ Δ 3.61 % Automotive Retail Δ Δ 5,678,135 Δ Δ 3.08 % Health Care Providers & Services Δ Δ 5,490,000 Δ Δ 2.93 % Consumer Staples Distribution & Retail Δ Δ 5,341,899 Δ Δ 2.89 % Software Δ Δ 5,044,158 Δ Δ 2.73 % Consumer Services Δ Δ 4,923,445 Δ Δ 2.67 % Paper Packaging Δ Δ 4,914,784 Δ Δ 2.66 % Construction & Engineering Δ Δ 3,662,626 Δ Δ 1.99 % Human Resources & Employment Services Δ Δ 2,985,000 Δ Δ 1.62 % Hotels, Restaurants & Leisure Δ Δ 2,947,612 Δ Δ 1.60 % Electronic Equipment, Instruments & Components Δ Δ 2,645,950 Δ Δ 1.43 % Automobile Components Δ Δ 2,621,154 Δ Δ 1.42 % Total Δ \$ 184,569,530 Δ Δ 100.00 % Δ 100 % The following table shows the portfolio composition by industry grouping at fair value at June 30, 2023: Industry Classification Δ Investments at Fair Value Δ Δ Percentage of Total Portfolio Trading Companies & Distributors Δ Δ \$ 35,176,879 Δ Δ 15.98 % Professional Services Δ Δ 28,238,167 Δ Δ 12.83 % IT Services Δ Δ 23,576,450 Δ Δ 10.71 % Commercial Services & Supplies Δ Δ 14,329,460 Δ Δ 6.51 % Software Δ Δ 8,811,199 Δ Δ 4.77 %

its affiliates and any future funds that are advised by the Adviser or its affiliated investment advisers (the "Exemptive Relief"). Under the terms of the Exemptive Relief, in order for the Company to participate in a co-investment transaction a required majority (as defined in Section 57(o) of the 1940 Act) of the directors who are not interested persons of the Company, as defined in Section 2(a)(19) of the 1940 Act (each, an "Independent Director") must conclude that (i) the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair to the Company and its stockholders and do not involve overreaching in respect of the Company or its stockholders on the part of any person concerned, and (ii) the proposed transaction is consistent with the interests of the Company's stockholders and is consistent with the Company's investment objectives and strategies. License Agreement The Company has entered into a license agreement with the Adviser under which the Adviser has agreed to grant the Company a non-exclusive, royalty-free license to use the name "Investcorp." Under this agreement, the Company has a right to use the "Investcorp" name for so long as the Adviser or one of its affiliates remains the Company's investment adviser. Other than with respect to this limited license, the Company has no legal right to the "Investcorp" name. This license agreement will remain in effect for so long as the Advisory Agreement with the Adviser is in effect and Investcorp is the majority owner of the Adviser. 110 A Note 8. Directors' Fees Each Independent Director receives (i) an annual fee of \$75,000, and (ii) \$2,500 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending in person or telephonically each regular board of directors meeting and each special telephonic meeting. Each Independent Director also receives \$1,000 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with each committee meeting attended in person and each telephonic committee meeting. The chairman of the audit committee receives an annual fee of \$7,500. The chairperson of the valuation committee, the nominating and corporate governance committee and the compensation committee receives an annual fee of \$2,500, \$2,500 and \$2,500, respectively. The Company has obtained directors' and officers' liability insurance on behalf of the Company's directors and officers. For the years ended June 30, 2024, June 30, 2023 and June 30, 2022, the Company recorded directors' fees of \$294,907, \$302,500, and \$302,500, respectively. As of June 30, 2024 and June 30, 2023, the Company recorded directors' fees payable of \$0 and \$15,755, respectively. Note 9. Net Change in Net Assets Resulting from Operations Per Share Basic earnings per share is computed by dividing earnings available to common stockholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis. The following table sets forth the computation of the weighted average basic and diluted net increase in net assets per share from operations: A Year Ended June 30, A 2024 A 2023 A 2022 Net increase (decrease) in net assets resulting from operations A \$ (4,092,470) A \$ 3,234,503 A \$ 2,586,630 Weighted average shares of common stock outstanding A A 14,396,201 A 14,389,163 A 14,304,641 Basic/diluted net increase (decrease) in net assets from operations per share A \$ (0.28) A \$ 0.22 A \$ 0.18 On September 3, 2021, the Company issued 453,985 shares of common stock, par value \$0.001 per share to Investcorp at a price of \$6.92 per share for an aggregate offering price of \$3,141,576. The sale of the Company's common stock to Investcorp BDC was made pursuant to the Stock Purchase Agreement and the issuance of the Company's common stock was exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(a)(2) thereof and Regulation D thereunder. Investcorp BDC is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D under the Securities Act. 111 A Note 10. Distributions The following table reflects the distributions declared on shares of the Company's common stock since the Offering in February 2014. Stockholders of record as of each respective record date were entitled to receive the distribution: Declaration Date A Record Date A Payment Date A Amount Per Share March 14, 2014 A March 24, 2014 A March 31, 2014 A \$ 0.1812 May 14, 2014 A June 16, 2014 A July 1, 2014 A \$ 0.3375 September 4, 2014 A September 18, 2014 A October 1, 2014 A \$ 0.3375 November 6, 2014 A December 18, 2014 A January 5, 2015 A \$ 0.3375 January 28, 2015 A March 18, 2015 A April 2, 2015 A \$ 0.3469 May 6, 2015 A June 8, 2015 A July 5, 2015 A \$ 0.3469 June 10, 2015 A September 1, 2015 A September 15, 2015 A \$ 0.4300 June 10, 2015 A September 18, 2015 A October 2, 2015 A \$ 0.3469 November 3, 2015 A December 18, 2015 A January 5, 2016 A \$ 0.3469 February 2, 2016 A March 18, 2016 A April 7, 2016 A \$ 0.3516 April 28, 2016 A June 17, 2016 A July 7, 2016 A \$ 0.3516 August 25, 2016 A September 16, 2016 A October 6, 2016 A \$ 0.3516 November 3, 2016 A December 16, 2016 A January 5, 2017 A \$ 0.3516 November 3, 2016 A March 17, 2017 A April 6, 2017 A \$ 0.2500 May 2, 2017 A June 16, 2017 A July 6, 2017 A \$ 0.2500 August 24, 2017 A September 8, 2017 A October 5, 2017 A \$ 0.2500 November 7, 2017 A March 16, 2018 A April 5, 2018 A \$ 0.2500 May 2, 2018 A June 15, 2018 A July 5, 2018 A \$ 0.2500 August 23, 2018 A September 18, 2018 A October 5, 2018 A \$ 0.2500 November 6, 2018 A December 14, 2018 A January 2, 2019 A \$ 0.2500 February 1, 2019 A \$ 0.2500 May 1, 2019 A June 14, 2019 A July 5, 2019 A \$ 0.2500 August 28, 2019 A September 26, 2019 A October 16, 2019 A \$ 0.2500 November 6, 2019 A December 13, 2019 A January 2, 2020 A \$ 0.2500 February 4, 2020 A March 13, 2020 A April 2, 2020 A \$ 0.2500 May 7, 2020 A June 19, 2020 A July 10, 2020 A \$ 0.1500 May 7, 2020 A June 19, 2020 A July 10, 2020 A \$ 0.0300 August 26, 2020 A September 25, 2020 A October 15, 2020 A \$ 0.1500 August 26, 2020 A September 25, 2020 A October 15, 2020 A \$ 0.0300 November 3, 2020 A December 10, 2020 A January 4, 2021 A \$ 0.1500 November 3, 2020 A December 10, 2020 A January 4, 2021 A \$ 0.0300 February 3, 2021 A March 12, 2021 A April 1, 2021 A \$ 0.1500 February 3, 2021 A March 12, 2021 A April 1, 2021 A \$ 0.0300 May 6, 2021 A June 18, 2021 A July 9, 2021 A \$ 0.1500 August 25, 2021 A September 24, 2021 A October 14, 2021 A \$ 0.1500 November 3, 2021 A December 10, 2021 A January 4, 2022 A \$ 0.1500 February 3, 2022 A March 11, 2022 A \$ 0.1500 May 5, 2022 A June 17, 2022 A July 8, 2022 A \$ 0.1500 August 25, 2022 A September 23, 2022 A October 14, 2022 A \$ 0.1500 November 11, 2022 A December 16, 2022 A January 10, 2023 A \$ 0.1300 November 11, 2022 A December 16, 2022 A January 10, 2023 A \$ 0.0200 February 2, 2023 A March 10, 2023 A March 30, 2023 A \$ 0.1300 February 2, 2023 A March 10, 2023 A March 30, 2023 A \$ 0.0200 May 4, 2023 A June 16, 2023 A July 7, 2023 A \$ 0.1300 May 4, 2023 A June 16, 2023 A July 7, 2023 A \$ 0.0500 September 14, 2023 A October 12, 2023 A November 2, 2023 A \$ 0.1300 September 14, 2023 A October 12, 2023 A November 2, 2023 A \$ 0.0200 November 9, 2023 A December 14, 2023 A January 8, 2024 A \$ 0.1200 November 9, 2023 A December 14, 2023 A January 8, 2024 A \$ 0.1200 November 9, 2023 A December 14, 2023 A January 8, 2024 A \$ 0.0300 February 8, 2024 A March 15, 2024 A April 5, 2024 A \$ 0.1200 February 8, 2024 A March 15, 2024 A April 5, 2024 A \$ 0.0300 April 12, 2024 A May 26, 2024 A June 14, 2024 A \$ 0.1200 April 12, 2024 A May 26, 2024 A June 14, 2024 A \$ 0.0300 A 112 A # Special distribution A Supplemental distribution The following table reflects for U.S. federal income tax purposes the sources of the cash dividend distributions that the Company has paid on its common stock during the years ended June 30, 2024, June 30, 2023 and June 30, 2022: A Year ended June 30, A 2024 A 2023 A 2022 A Distribution Amount A Percentage A A Distribution Amount A Percentage A A Distribution Amount A Percentage Ordinary income and short-term capital gains A \$ 8,637,842 A 100% A \$ 9,065,336 A 100% A \$ 8,630,756 A 100% Long-term capital gains A A A A A A A A A A Total A \$ 8,637,842 A 100% A \$ 9,065,336 A 100% A \$ 8,630,756 A 100% Note 11. Share Transactions The following table summarizes the total shares issued and repurchased for the years ended June 30, 2024, June 30, 2023 and June 30, 2022: A Year ended June 30, A 2024 A 2023 A 2022 A Shares A Amount A Shares A Amount A Shares A Amount Balance at beginning of period A 14,391,775 A \$ 205,812,251 A 14,385,810 A \$ 205,790,502 A 13,921,767 A \$ 205,592,833 Issuance of common shares A A A A A A A A A A A 453,985 A A 3,141,576 Reinvestments of stockholder distributions A 11,977 A A 40,213 A 5,965 A A 21,749 A 10,058 A A 56,093 Balance at end of period A 14,403,752 A \$ 205,852,464 A 14,391,775 A \$ 205,812,251 A 14,385,810 A \$ 205,790,502 A 113 A Note 12. Financial Highlights The following represents the per share data and the ratios to average net assets for the Company: A For the Years Ended June 30, A 2024 A 2023 A 2022 A 2021 A 2020 A Per Share Data: (1) A A A A A A A A A A A Net asset value, beginning of year A \$ 6.09 A A \$ 6.50 A A \$ 6.92 A A \$ 7.79 A A \$ 10.51 A Net investment income A 0.46 A A A 0.65 A A A 0.62 A A A 0.65 A A A 1.03 A Net realized and unrealized gains (losses) A (0.74) A A A (0.43) A A A (0.44) A A A (0.82) A A A (2.82) A Net increase (decrease) in net assets resulting from operations A (0.28) A A A 0.22 A A A 0.18 A A A (0.17) A A A (1.79) A Capital transactions A A A A A A A A A A A Share repurchases A A A A A A A A A A A Dividends from net investment income A (0.60) A A A (0.63) A A A (0.60) A A A (0.70) A A A (0.93) A Distributions from net realized gains A A A A A A A A A A A Dividends from net investment income A (0.60) A A A (0.63) A A A (0.60) A A A (0.70) A A A (0.93) A Offering costs A A A A A A A A A A A Net asset value, end of year A \$ 5.21 A A \$ 6.09 A A \$ 6.50 A A \$ 6.92 A A \$ 7.79 A A Market value per share, end of year A \$ 3.36 A A \$ 3.62 A A \$ 4.24 A A \$ 5.40 A A \$ 3.49 A Total return based on market value(3) A 10.52 A A A 1.65 A A (11.29) A A A 80.93 A A A (43.32) % Shares outstanding at end of year A 14,403,752 A A 14,391,775 A A 14,385,810 A A A 13,921,767 A A 13,885,335 A Ratio/Supplemental Data: A A A A A A A A A A A Net assets, at end of year A \$ 75,010,209 A A \$ 87,700,308 A A \$ 93,509,392 A A \$ 96,355,849 A A \$ 108,124,995 A Ratio of total expenses to average net assets A 22.29 A A A 19.58 A A A 16.93 A A A 16.02 % Ratio of net expenses to average net assets A 21.83 A A A 19.15 A A A 15.67 A A A 16.58 A A A 15.56 % Ratio of interest expense and fees and amortization of deferred debt issuance costs to average net assets A 11.59 A A A 10.11 A A A 7.33 A A A 6.96 A A A 7.41 % Ratio of net investment income before fee waiver to average net assets A 8.78 A A A 10.89 A A A 9.50 % A A A 8.93 % A A A 10.39 % Ratio of net investment income after fee waiver to average net assets A 8.32 A A A 10.46 A A A 9.02 A A A 8.58 % A A A 10.86 % Total Borrowings A \$ 108,000,000 A A \$ 136,900,000 A A \$ 149,000,000 A A \$ 167,000,000 A A \$ 183,375,000 A Asset Coverage Ratio(4) A 1.69 A A A 1.64 A A A 1.63 A A A 1.58 A A A 1.59 A Portfolio Turnover Rate A 31 A A A 22 A A A 58 A A A 35 A A A 33 % A (1) All per share data activity is calculated based on the weighted average shares outstanding for the relevant period, except net increase (decrease) in net assets from capital share transactions, which is based on the common shares outstanding as of the relevant balance sheet date. (2) The per share data for dividends and distributions declared reflects the actual amount of the dividends and distributions declared per share during the period. (3) Total returns are historical and are calculated by determining the percentage change in the market value with all dividend distributions, if any, reinvested. Dividends and distributions are assumed to be reinvested at prices obtained under the Company's dividend reinvestment plan. Total investment return does not reflect sales load. (4) Asset coverage ratio is equal to (i) the sum of (A) net assets at the end of the period and (B) debt outstanding at the end of the period, divided by (ii) total debt outstanding at the end of the period. Total return is calculated based on a time-weighted rate of return methodology for the stockholders and is not annualized. Total return is reflected after all investment-related and operating expenses. A stockholder's return may vary from these returns based on the timing of capital transactions. The ratios to average stockholders' capital are calculated based on the monthly average stockholders' capital during the period. The ratios to average stockholders' capital are calculated based on the monthly average stockholders' capital during the period. Credit facility related expenses include interest expense and amortization of deferred debt issuance costs. Note 13. Other Fee Income The other fee income consists of structuring fee income, amendment fee income and royalty income. The following tables summarize the Company's other fee income for the years ended June 30, 2024, June 30, 2023 and June 30, 2022: A Year ended June 30, A 2024 A 2023 A 2022 A 2022 Amendment Fee A \$ 105,677 A \$ 80,186 A \$ 109,266 Prepayment Fee Income A A 179,485 A A 401,125 A A 525,263 Other Fees A A 363,497 A A 287,306 A A 234,957 Other Fee Income A \$ 648,659 A \$ 768,617 A \$ 869,486 A 114 A Note 14. Tax Information As of June 30, 2024, the Company's aggregate investment unrealized appreciation and depreciation based on cost for U.S. federal income tax purposes were as follows: Tax cost A \$ 204,297,727 Gross unrealized appreciation A 9,137,901 Gross unrealized depreciation A (28,865,596) Net unrealized investment depreciation A (19,727,695) As of June 30, 2023, the Company's aggregate investment unrealized appreciation and depreciation based on cost for U.S. federal income tax purposes were as follows: Tax cost A \$ 243,126,654 Gross unrealized appreciation A 7,371,220 Gross unrealized depreciation A A (30,386,545) Net unrealized investment depreciation A \$ (23,015,325) A Note 15. Subsequent Events The Company has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date of the consolidated financial statements were issued. Subsequent to June 30, 2024 and through September 25, 2024, the Company invested a total of \$12.9 million, which included investments in three new portfolio companies and two existing portfolio companies. As of September 25, 2024, the Company had investments in 44 portfolio companies. On September 18, 2024, the Company's board of directors declared a distribution for the quarter ended September 30, 2024 of \$0.12 per share payable on November 6, 2024 to stockholders of record as of October 16, 2024. 115 A Item 9. Changes in and Disagreements with Independent Registered Public Accounting Firm on Accounting and Financial Disclosure There were no changes in or disagreements on accounting or financial disclosure with RSM US LLP, the Company's independent registered public accounting firm, during the fiscal year ended June 30, 2024. Item 9A. Controls and Procedures (a) Evaluation of Disclosure Controls and Procedures As of June 30, 2024 (the end of the period covered by this report), we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the 1934 Act). Based on that evaluation, our management, including our Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. (b) Management's Report on Internal Control Over Financial Reporting Management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Exchange Act Rule 13a-15(f), and for performing an assessment of the effectiveness of internal control over financial reporting as of June 30, 2024. Internal control over financial reporting is a process designed by, or under the supervision of, our principal executive and principal financial officers, or persons performing similar functions, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even though systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Management performed an assessment of the effectiveness of our internal control over financial reporting as of June 30, 2024 based upon the criteria set forth in Internal Control - Integrated Framework 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO 2013"). Based on our assessment, management determined that our internal control over financial reporting was effective as of June 30, 2024. Pursuant to rules established by the SEC, this annual report does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting. (c) Changes in Internal Control Over Financial Reporting Management did not identify any change in the Company's internal control over financial reporting that occurred during the quarter ended June 30, 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. Item 9B. Other Information Rule 10b5-1 Trading Plans During the fiscal quarter ended June 30, 2024, none of our directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any "non Rule 10b5-1 trading arrangement." Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections Not Applicable. 116 A PART III We will file a definitive Proxy Statement for our 2024 Annual Meeting of Stockholders with the SEC, pursuant to Regulation 14A, not later than 120 days after the end of our fiscal year. Accordingly, certain information required by Part III has been omitted under General Instruction G(3) to the annual report on Form 10-K. Only those sections of our definitive Proxy Statement that specifically address the items set forth herein are incorporated by reference. Item 10. Directors, Executive Officers and Corporate Governance The information required by Item 10 is hereby incorporated by reference from the Company's definitive Proxy Statement relating to the Company's 2024 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of the Company's fiscal year. We have adopted a code of business conduct and ethics that applies to our directors, officers and employees. This code of ethics is published on our website at www.icmbdc.com. We intend to disclose any future amendments to, or waivers from, this code of conduct within four business days of the waiver or amendment through a Web site posting. Item 11. Executive Compensation The information required by Item 11 is hereby incorporated by reference from the Company's definitive Proxy Statement relating to the Company's 2024 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission within 120 days following the end of

our management and policies. Election of Directors Our charter and bylaws provide that the affirmative vote of the holders of a plurality of the outstanding shares of stock entitled to vote in the election of directors cast at a meeting of stockholders duly called and at which a quorum is present will be required to elect a director. Pursuant to our charter, our board of directors may amend the bylaws to alter the vote required to elect directors. Number of Directors; Vacancies; Removal Our charter provides that the number of directors will be set only by the board of directors in accordance with our bylaws. Our bylaws provide that a majority of our entire board of directors may at any time increase or decrease the number of directors. However, 2 A unless our bylaws are amended, the number of directors may never be less than one nor more than nine. We have elected to be subject to the provision of Subtitle 8 of Title 3 of the Maryland General Corporation Law regarding the filling of vacancies on the board of directors. Accordingly, except as may be provided by the board of directors in setting the terms of any class or series of preferred stock, any and all vacancies on the board of directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies, subject to any applicable requirements of the 1940 Act. Our charter provides that a director may be removed only for cause, as defined in our charter, and then only by the affirmative vote of at least two-thirds of the votes entitled to be cast in the election of directors. Action by Stockholders Under the Maryland General Corporation Law, stockholder action can be taken only at an annual or special meeting of stockholders or (unless the charter provides for stockholder action by less than unanimous written consent, which our charter does not) by unanimous written consent in lieu of a meeting. These provisions, combined with the requirements of our bylaws regarding the calling of a stockholder-requested special meeting of stockholders discussed below, may have the effect of delaying consideration of a stockholder proposal until the next annual meeting. Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals Our bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to the board of directors and the proposal of business to be considered by stockholders may be made only (a) pursuant to our notice of the meeting, (b) by the board of directors or (c) by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice procedures of our bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to the board of directors at a special meeting may be made only (1) pursuant to our notice of the meeting, (2) by the board of directors or (3) provided that the board of directors has determined that directors will be elected at the meeting, by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the bylaws. The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford our board of directors a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our board of directors, to inform stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although our bylaws do not give our board of directors any power to disapprove stockholder nominations for the election of directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders. Calling of Special Meetings of Stockholders Our bylaws provide that special meetings of stockholders may be called by our board of directors and certain of our officers. Additionally, our bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders will be called by the secretary of the corporation upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting. Approval of Extraordinary Corporate Action; Amendment of Charter and Bylaws Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Our charter generally provides for approval of charter amendments and extraordinary transactions by the stockholders entitled to cast at least a majority of the votes entitled to be cast on the matter. Our charter also provides that certain charter amendments, any proposal for our conversion, whether by charter amendment, merger or otherwise, from a closed-end company to an open-end company and any proposal for our liquidation or dissolution requires the approval of the stockholders entitled to cast at least 80% of the votes entitled to be cast on such matter. However, if such amendment or proposal is approved by a majority of our continuing directors (in addition to approval by our board of directors), such amendment or proposal may be approved by a majority of the votes entitled to be cast on such a matter. In either event, in accordance with the requirements of the 1940 Act, any such amendment or proposal that would have the effect of changing the nature of our business so as to cause us to 3 A cease to be, or to withdraw our election as, a business development company would be required to be approved by a majority of our outstanding voting securities, as defined under the 1940 Act. The A continuing directors A are defined in our charter as (a) our current directors, (b) those directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of our current directors then on the board of directors or (c) any successor directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of continuing directors or the successor continuing directors then in office. Our charter and bylaws provide that the board of directors have the exclusive power to make, alter, amend or repeal any provision of our bylaws. No Appraisal Rights Except with respect to appraisal rights arising in connection with the Control Share Act discussed below, as permitted by the Maryland General Corporation Law, our charter provides that stockholders will not be entitled to exercise appraisal rights unless a majority of the board of directors shall determine such rights apply. Business Combinations Under Maryland law, A business combinations A between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder, or the Business Combination Act. These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as: A any person who beneficially owns 10% or more of the voting power of the corporation A's outstanding voting stock; or A an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of then outstanding voting stock of the corporation. A person is not an interested stockholder under this statute if the board of directors approved in advance the transaction by which the stockholder otherwise would have become an interested stockholder. However, in approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board. After the five-year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least: A 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and A two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder. These super-majority vote requirements do not apply if the corporation A's common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares. The statute permits various exemptions from its provisions, including business combinations that are exempted by the board of directors before the time that the interested stockholder becomes an interested stockholder. Our board of directors has adopted a resolution that any business combination between us and any other person is exempted from the provisions of the Business Combination Act, provided that the business combination is first approved by the board of directors, including a majority of the directors who are not interested persons as defined in the 1940 Act. This resolution may be altered or repealed in whole or in part at any time; however, our board of directors will adopt resolutions so as to make us subject to the provisions of the Business Combination Act only if the board of directors determines that it would be in our best interests and if the SEC staff does not object to our determination that our being subject to the Business Combination Act does not conflict with the 1940 Act. If this resolution is repealed, or the board of directors does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer. 4 A Conflict with 1940 Act Our bylaws provide that, if and to the extent that any provision of the Maryland General Corporation Law, including the Business Combination Act, or any provision of our charter or bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control. A 5 EX-19.1 Exhibit 19.1 A INVESTCORP CREDIT MANAGEMENT BDC, INC. INVESTCORP US PRIVATE CREDIT BDC II CM INVESTMENT PARTNERS, LLC STATEMENT OF POLICY ON INSIDER TRADING Introduction It is illegal for any person, either personally or on behalf of others, to trade in securities on the basis of material, non-public information. It is also illegal to communicate (or A etipA) material, non-public information to others who may trade in securities on the basis of that information. These illegal activities are commonly referred to as A econsider trading. A Potential penalties for each insider trading violation include imprisonment for up to 10 years, civil fines of up to three times the profit gained or loss avoided by the trading, and criminal fines of up to \$1 million. In addition, a company whose director, trustee, officer or employee violates the insider trading prohibitions may be liable for a civil fine of up to the greater of \$1 million or three times the profit gained or loss avoided as a result of the director A's, trustee A's, officer A's or employee A's insider trading violations. Furthermore, engaging in short-term trading or other speculative transactions involving the securities of Investcorp Credit Management BDC, Inc., Investcorp US Private Credit BDC II, or any other vehicle managed by CM Investment Partners, LLC (each a A company A and together, the A companies A) may subject you to additional penalties. Moreover, your failure to comply with the insider trading policy of the Companies, as set forth herein, may subject you to sanctions imposed by either Company, including dismissal for cause, whether or not your failure to comply with this policy results in a violation of law. This memorandum sets forth the Companies' policy against insider trading. The objective of this policy is to protect both you and each Company from securities law violations, or even the appearance thereof. All directors, trustees, officers and employees (including temporary employees) of each Company, and of each of its affiliates and subsidiaries, including its investment adviser, CM Investment Partners, LLC (the A Adviser A), must comply with this policy. You are encouraged to ask questions and seek any follow-up information that you may require with respect to the matters set forth in this policy. Please direct any questions you may have to each Company A's Chief Compliance Officer. A Statement of Policy It is the policy of each Company that no director, trustee, officer or employee (including a temporary employee) of each Company, or of any of its affiliates or subsidiaries, including the Adviser, and any other persons designated by the Chief Compliance Officer, or this policy, as being subject to this policy (collectively, the A covered persons A): A who is aware of material, non-public information relating to each Company, may, directly or indirectly through family members or other persons or entities, (a) buy or sell securities of each Company (other than pursuant to a pre-approved trading plan that complies with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the A Exchange Act A)), or engage in any other action to take personal advantage of that information, or (b) pass that information on to others outside of each Company, including family and friends; A who, in the course of working for or on behalf of each Company, learns of material, non-public information about a company with which each Company does, or is proposing to do, business, including a customer or supplier of each Company, may trade in that company A's securities until the information becomes public or is no longer material; or A may engage in any transaction involving each Company A's securities (including any stock plan transaction, gift, loan or pledge or hedge, contribution to a trust, or any other transfer) without first obtaining pre-clearance approval of the transaction by emailing the Chief Compliance Officer. As a covered person, you are subject to the foregoing restrictions and to the other terms of this policy. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from the policy. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve each Company A's reputation for adhering to the highest standards of conduct. What information is material? All information that an investor might consider important in deciding whether to buy, sell, or hold securities is considered material. Information that is likely to affect the price of a company A's securities is almost always material. Examples of some types of material information are: A financial results or expectations for the quarter or the year; A financial forecasts; A changes in dividends; A possible mergers, acquisitions, joint ventures and other purchases and sales of companies and investments in companies; A changes in customer relationships with significant customers; A obtaining or losing important contracts; A important product developments; A major financing developments; A major personnel changes; A major litigation developments; and A all materials, pending investments and disclosures concerning portfolio companies. What is non-public information? Information is considered to be non-public unless it has been effectively disclosed to the public. Examples of such public disclosure include public filings with the U.S. Securities and Exchange Commission and company press releases. Not only must the information have been publicly disclosed, but there must also have been adequate time for the market as a whole to digest the information. Although timing may vary depending upon the circumstances, a good rule of thumb is that information is considered non-public until the third business day after public disclosure. What transactions are prohibited? When you know material, non-public information about each Company, you, your spouse and members of your immediate family living in your household are prohibited from the following activities: A trading in each Company A's securities (including trading in puts and calls for each Company A's securities); A having others trade for you in each Company A's securities; and A disclosing the information to anyone else who might then trade. Neither you nor anyone acting on your behalf nor anyone who learns the information from you (including your spouse and family members) can trade on material non-public information. This prohibition continues whenever and for as long as you know material, non-public information, even following your termination of employment or other relationship with each Company. Although it is most likely that any material, non-public information you might learn would be about each Company or its affiliates or subsidiaries, these prohibitions also apply to trading in the securities of any other company, including any portfolio company or potential merger partner, about which you have material, non-public information. Transactions by Family Members. As noted above, each Company A's insider trading policy applies to your family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in each Company A's securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in each Company A's securities). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confide in you before they trade in each Company A's securities. What is Rule 10b5-1 trading plan? Notwithstanding the prohibition against insider trading, Rule 10b5-1 of the Exchange Act, and this policy permit a covered person to trade in each Company A's securities regardless of his or her awareness of inside information if the transaction is made pursuant to a pre-arranged trading plan that was entered into when the covered person was not in possession of material, non-public information. This policy requires trading plans to be written and to specify the amount of, date on, and price at which the securities are to be traded or establish a formula for determining such items. A covered person who wishes to enter into a trading plan must email the trading plan to the Chief Compliance Officer for his approval prior to A the adoption of the trading plan, or any amendment of a previously adopted plan. Further, trading plans may not be adopted when the covered person is in possession of material, non-public information about each Company. A covered person may adopt, amend or replace his or her trading plan only during periods when trading is permitted in accordance with this policy. Transactions Under Company Plans Dividend Reinvestment Plan. If you participate in each Company A's dividend reinvestment plan, this policy does not apply to purchases of each Company A's securities under that dividend reinvestment plan resulting from your automatic reinvestment of dividends paid on each Company A's securities. However, your election to participate in the dividend reinvestment plan, or to increase your level of participation in the plan, would be subject to this policy, including its applicable black-out periods. The policy also applies to your sale of any securities of each Company purchased pursuant to the plan. Additional Prohibited Transactions Each Company considers it improper and inappropriate for any covered person to engage in short-term or speculative transactions in each Company A's securities. It is therefore each Company A's policy that you may not engage in any of the following transactions: Short-Term Trading. Short-term trading of each Company A's securities by a director, officer or employee may be distracting to such person and may unduly focus such person on each Company A's short-term performance instead of each Company A's long-term business objectives. For these reasons, if you purchase each Company A's securities in the open market, you may not sell any of each Company A's securities of the same class during the six months following such purchase. In addition, Section 16(b) of the Exchange Act imposes short-swing profit restrictions on the purchase or sale of each Company A's securities by each Company A's officers and directors and certain other persons. Short Sales. Short sales of each Company A's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in each Company or its short-term prospects. In

addition, short sales may reduce the seller's incentive to improve each Company's performance. For these reasons, you may not engage in short sales of each Company's securities. In addition, Section 16(c) of the Exchange Act prohibits officers and directors, and certain other persons, from engaging in short sales. Publicly Traded Options. A transaction in options, puts, calls or other derivative securities is, in effect, a bet on the short-term movement of each Company's stock and therefore creates the appearance that a Covered Person is trading based on inside information. Transactions of this sort also may unduly focus such person on each Company's short-term performance instead of each Company's long-term business objectives. Accordingly, you may not enter into any transactions involving options, puts, calls or other derivative securities of each Company's securities, on an exchange or in any other organized market. Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions." A Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a person to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the person to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the person may no longer have the same objectives as other shareholders. Therefore, each Company strongly discourages any Covered Person from engaging in such transactions with respect to each Company's securities. In this regard, any person wishing to enter into such an arrangement must first pre-clear the proposed transaction with the Chief Compliance Officer. Such request for pre-clearance of a hedging or similar arrangement must be received at least two weeks before the Covered Person intends to execute the documents in connection with the proposed transaction and must set forth the reason for the proposed transaction. Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Therefore, because a margin sale or foreclosure sale may occur at a time when you are aware of material, non-public information or you are otherwise not permitted to trade in each Company's securities, you are prohibited from holding each Company's securities in a margin account or pledging each Company's securities as collateral for a loan. An exception to this prohibition may be granted where you wish to pledge each Company's securities as collateral for a loan (not including margin debt) and clearly demonstrate the financial capacity to repay the loan without resort to the pledged securities. In this regard, any person who wishes to pledge each Company's securities as collateral for a loan must email a request for approval to the Chief Compliance Officer at least two weeks prior to the proposed execution of the documents evidencing the proposed pledge. Post-Termination Transactions. The policy continues to apply to your transactions in each Company's securities even after you have terminated employment. If you are in possession of material, non-public information when your employment terminates, you may not trade in each Company's securities until that information has become public or is no longer material. Unauthorized Disclosure. As discussed above, the disclosure of material, non-public information to others can lead to significant legal difficulties. Therefore, you should not discuss material, non-public information about each Company with anyone, including other employees, except as required in the performance of your regular duties. Also, it is important that only specifically designated representatives of each Company discuss each Company with the news media, securities analysts, and investors. Inquiries of this type received by any employee should be referred to each Company's investor relations contact. Alternatively, such inquiries may be referred to the Chief Compliance Officer. A Pre-Clearance Procedures. To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on inside information, Covered Persons, together with their immediate family members living in their households, may not engage in any transaction involving each Company's securities (including any stock plan transaction, gift, loan or pledge or hedge, contribution to a trust, or any other transfer) without first obtaining pre-clearance of the transaction from the Chief Compliance Officer. A request for pre-clearance should be emailed or submitted via the Star Compliance Software Platform to the Chief Compliance Officer at least two business days in advance of the proposed transaction. The Chief Compliance Officer is under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade. As noted above, any person subject to the pre-clearance requirements who wishes to implement a trading plan under Rule 10b5-1 of the Exchange Act, must first pre-clear the plan with the Chief Compliance Officer. As required by Rule 10b5-1, Covered Persons may enter into a trading plan only when they are not in possession of material non-public information. In addition, Covered Persons may not enter into a trading plan during a blackout period. Transactions effected pursuant to a pre-cleared trading plan will not require further pre-clearance at the time of the transaction if the plan specifies the dates, prices and amounts of the contemplated trades, or establishes a formula for determining the dates, prices and amounts. Blackout Periods. Quarterly Blackout Periods. Each Company's announcement of its quarterly financial results almost always has the potential to have a material effect on the market for each Company's securities. Therefore, you can anticipate that, to avoid even the appearance of trading while aware of material, non-public information, Covered Persons will not be pre-cleared to trade in each Company's securities during the period beginning one week prior to the end of each Company's fiscal quarter and ending after the second full business day following each Company's issuance of its quarterly earnings release or analyst conference call. All Covered Persons are subject to these quarterly blackout periods. Event-specific Blackout Periods. From time to time, an event may occur that is material to each Company and is known by only a few Covered Persons. So long as the event remains material and non-public, no Covered Persons may trade in each Company's securities. This restriction applies regardless of whether such persons have actual knowledge of the material event in question. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance requests permission to trade in each Company's securities during an event-specific blackout, the Chief Compliance Officer will inform the requester of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the Chief Compliance Officer to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material, non-public information. A Hardship Exceptions. A person who is subject to a quarterly earnings blackout period and who has an unexpected and urgent need to sell each Company's stock in order to generate cash may, in appropriate circumstances, be permitted to sell such stock even during the blackout period. Hardship exceptions may be granted only by the Chief Compliance Officer and must be requested at least two business days in advance of the proposed trade. A hardship exception may be granted only if the Chief Compliance Officer concludes that each Company's earnings information for the applicable quarter does not constitute material, non-public information. Under no circumstance will a hardship exception be granted during an event-specific blackout period. Questions about this Policy Compliance by all Covered Persons with this policy is of the utmost importance both for you and for each Company. If you have any questions about the application of this policy to any particular case, please immediately contact the Chief Compliance Officer. Your failure to observe this policy could lead to significant legal problems, as well as other serious consequences, including termination of your employment. Certifications. All Covered Persons must certify their understanding of, and intent to comply with, this policy. A copy of the certification that all such persons must sign is attached to this policy. A INVESTCORP CREDIT MANAGEMENT BDC, INC. INVESTCORP US PRIVATE CREDIT BDC II CM INVESTMENT PARTNERS, LLC Insider Trading Policy Certification. This certification is to be signed and returned to the Chief Compliance Officer, and will be retained as part of your permanent personnel file. I hereby certify that I have received a copy of Investcorp Credit Management BDC, Inc.'s, Investcorp US Private Credit BDC II's and CM Investment Partners, LLC's Insider Trading Policy, read it, and understand that the Insider Trading Policy contains the expectations of Investcorp Credit Management BDC, Inc., Investcorp US Private Credit BDC II and CM Investment Partners, LLC, and their affiliated entities, regarding my conduct. Furthermore, I agree to comply with the Insider Trading Policy. A A Name (Printed) A Signature A Date A The failure to read and/or sign this acknowledgment in no way relieves you of the responsibility to comply with Investcorp Credit Management BDC, Inc.'s, Investcorp US Private Credit BDC II's and CM Investment Partners, LLC's Insider Trading Policy. A EX-31.1 A Exhibit 31.1 I, Suhail A. Shaikh, certify that: 1. I have reviewed this annual report on Form 10-K of Investcorp Credit Management BDC, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Date: September 25, 2024 /s/ Suhail A. Shaikh Suhail A. Shaikh Chief Executive Officer A EX-31.2 A Exhibit 31.2 I, Walter Tsin, certify that: 1. I have reviewed this annual report on Form 10-K of Investcorp Credit Management BDC, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; (d) Disclosed in this report any change in the registrant's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Date: September 25, 2024 /s/ Walter Tsin Walter Tsin Chief Financial Officer A EX-32.1 A Exhibit 32.1 Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) In connection with this Annual Report on Form 10-K (the "Report") of Investcorp Credit Management BDC, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Suhail A. Shaikh, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that: (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant. A /s/ Suhail A. Shaikh Name: Suhail A. Shaikh Date: September 25, 2024 A EX-32.2 A Exhibit 32.2 Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) In connection with this Annual Report on Form 10-K (the "Report") of Investcorp Credit Management BDC, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Walter Tsin, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that: (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant. A /s/ Walter Tsin Name: Walter Tsin Date: September 25, 2024 A EX-97.1 Exhibit 97.1 INVESTCORP CREDIT MANAGEMENT BDC, INC. CLAWBACK POLICY. The Board of Directors (the "Board") of Investcorp Credit Management BDC, Inc. (the "Company") has adopted this Clawback Policy (the "Policy") to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rule 10D-1 promulgated under the Exchange Act (the "Rule 10D-1") and Rule 5608 of the corporate governance rules of the Nasdaq Stock Market (the "Listing Standards"). This Policy provides for the recovery of Incentive-Based Compensation (as defined below) received by Covered Executives (as defined below), if any, in the event of an Accounting Restatement (as defined below) and shall be interpreted to be consistent with, Section 10D of the Exchange Act, Rule 10D-1 and the Listing Standards. The Company, as an externally-managed business development company regulated under the Investment Company Act of 1940, as amended (the "1940 Act"), currently neither pays nor has any plans to pay or otherwise award Incentive-Based Compensation to Covered Executives, but nevertheless has designed and implemented this Policy to comply with Section 10D of the Exchange Act, Rule 10D-1 and the Listing Standards. Rule 10D-1 and the Listing Standards require the Company to adopt this Policy regardless of whether Incentive-Based Compensation is paid or otherwise awarded by the Company to Covered Executives. 1. Administration. Except as specifically set forth herein, this Policy shall be administered by the Board or, if designated by the Board, a committee thereof (the Board or such committee charged with administration of this Policy, the "Policy Administrator"). The Policy Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. Any determinations made by the Policy Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by the Policy. In the administration of this Policy, the Policy Administrator is authorized and directed to consult with the full Board or such other committees of the Board, such as the Audit Committee, the Compensation Committee or such other committee as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to any limitation of applicable law, the Policy Administrator may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee). 2. Definitions. As used in this Policy, the following definitions shall apply: A Accounting Restatement means an accounting restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. A A Applicable Period means the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period between the last day of the Company's previous fiscal year-end and the first day of its new fiscal year that comprises a period of nine to twelve months shall be deemed to be a completed fiscal year). The A on which the Company is required to prepare an Accounting Restatement is the

earlier to occur of (a) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action by the Board or a committee thereof is not required, concludes or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement or (b) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed. **Covered Executives** means the Company's current and former president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company and any officer within the meaning of 17 C.F. R. 229.401(b). An executive officer of a subsidiary of the Company is deemed a **Covered Executive** if the executive officer performs policy making functions for the Company. **Policy-making function** for purposes of this definition is not intended to include policy-making functions that are not significant to the Company. The definition of **Covered Executives** shall be interpreted in accordance with the definition of **Executive Offer** set forth in Rule 10D-1 and the Listing Standards. For the avoidance of doubt, **Covered Executives** does not include the Company's investment adviser (the **Adviser**) or any of the **Adviser**'s directors, partners, officers or employees, solely in their capacity as such. **Erroneously Awarded Compensation** has the meaning set forth in Section 6 of this Policy. **Financial Reporting Measure** means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measure. For the avoidance of doubt, **Financial Reporting Measures** include but are not limited to the following (and any measure derived from the following): Company stock price; total shareholder return (**TSR**); net asset value, net investment income; net income; net realized or unrealized gains; profitability; financial ratios; earnings before interest, taxes, depreciation and amortization; funds from operations and adjusted funds from operations; liquidity measures; return measures (e.g., return on investments, return on assets); earnings measures (e.g., earnings per share); and any of such financial reporting measures relative to a peer group, where the Company's financial reporting measure is subject to an Accounting Restatement. A **Financial Reporting Measure** need not be presented within the Company's financial statements or included in a filing with the Securities and Exchange Commission. **Incentive-Based Compensation** means any compensation that is granted by the Company, or earned and/or vested based wholly or in part upon the attainment of a **Financial Reporting Measure**. For purposes of this Policy, **Incentive-Based Compensation** is deemed **received** in the Company's fiscal period during which the **Financial Reporting Measure** specified in the **Incentive-Based Compensation** award is attained, even if the payment or grant of such **Incentive-Based Compensation** occurs after the end of that period. **Scope**; **Covered Executives**; **Incentive-Based Compensation** The Company currently neither pays nor has any plans to pay or otherwise award **Incentive-Based Compensation** to **Covered Executives**. **Board Review** This Policy will be presented to the Board for review and approval at such times as the Board in its discretion determines is necessary and appropriate. The Board may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion, and shall amend this Policy as it deems necessary to comply with applicable law or any rules or standards adopted by a national securities exchange on which the Company's securities are listed. **Required Recovery of Erroneously Awarded Compensation in the Event of an Accounting Restatement** In the event that the Company is required to prepare an Accounting Restatement, the Company shall recover, on a reasonably prompt basis, the amount of any **Erroneously Awarded Compensation** received by any **Covered Executive** from the Company, as calculated pursuant to Section 6 of this Policy, during the **Applicable Period**. Recovery under this Policy with respect to a **Covered Executive** shall not require the finding of any misconduct by such **Covered Executive** or such **Covered Executive** being found responsible for the accounting error leading to an Accounting Restatement. **Amount Subject to Recovery** The amount of **Erroneously Awarded Compensation** subject to recovery under this Policy, as determined by the Company, is the amount of **Incentive-Based Compensation** received by the **Covered Executive** that exceeds the amount of **Incentive-Based Compensation** that otherwise would have been received by the **Covered Executive** had it been determined based on applicable restated **Financial Reporting Measure**. **Erroneously Awarded Compensation** shall be computed without regard to any taxes paid by the **Covered Executive** in respect of the **Erroneously Awarded Compensation**. With respect to any compensation plans or programs that take into account **Incentive-Based Compensation**, the amount of **Erroneously Awarded Compensation** subject to recovery hereunder includes, but is not limited to, the amount contributed to any notional account based on **Erroneously Awarded Compensation** and any earnings accrued to date on that notional amount. For **Incentive-Based Compensation** based on the Company's stock price or **TSR**: (a) the Company shall determine the amount of **Erroneously Awarded Compensation** based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or **TSR** upon which the **Incentive-Based Compensation** was received; and (b) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to The Nasdaq Stock Market (**NASDAQ**). **Method of Recovery** The Company shall determine, in its sole discretion, the timing and method for promptly recovering **Erroneously Awarded Compensation** hereunder, which may include without limitation (a) seeking reimbursement of all or part of any cash or equity-based award, (b) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (c) cancelling or offsetting against any planned future cash or equity-based awards, (d) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder and (e) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Company may effect recovery under this Policy from any amount otherwise payable to the **Covered Executive**, including amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonuses, other compensation and/or compensation previously deferred by the **Covered Executive**. The Company is authorized and directed pursuant to this Policy to recover **Erroneously Awarded Compensation** on a reasonably prompt basis in compliance with this Policy unless the Board (including a majority of its directors who are not **interested persons** of the Company, as defined in Section 2(a)(19) of the 1940 Act) or applicable committee thereof has determined that such recovery would be impracticable for one of the following reasons, and subject to the following procedural and disclosure requirements: **Recovery** The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of **Erroneously Awarded Compensation** based on the expense of enforcement, the Company must make, or cause to be made, a reasonable attempt to recover such **Erroneously Awarded Compensation**, document such reasonable attempt(s) to recover and provide that documentation to the **NASDAQ**. **Recovery** would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of **Erroneously Awarded Compensation** based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to the **NASDAQ**, that recovery would result in such a violation, and must provide such opinion to the **NASDAQ**; or **Recovery** would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, if any, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder. **No Indemnification of Covered Executives** Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any **Covered Executive** that may be interpreted to the contrary, the Company shall not indemnify any **Covered Executives** against losses caused by the recovery of any **Erroneously Awarded Compensation**. In addition, the Company is not permitted to pay or reimburse a **Covered Executive** for premiums on an insurance policy purchased by such **Covered Executive** to protect them from such recovery. Other than as expressly stated herein, this Policy does not otherwise limit a **Covered Executive**'s insurance coverage (including any insurance coverage acquired by the Company) or a **Covered Executive**'s right to indemnification from the Company, including, in each case, for actions relating to any Accounting Restatement. **Policy Administrator Indemnification** Any directors and officers of the Company, and any other personnel who assist in the administration of this Policy, including, but not limited to employees of the Adviser, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy. **Effective Date; Retroactive Application** This Policy shall be effective as of December 1, 2023 (the **Effective Date**). The terms of this Policy shall apply to any **Incentive-Based Compensation** that is received by **Covered Executives** from the Company on or after the **Effective Date**, even if such **Incentive-Based Compensation** was approved, awarded, granted or paid to **Covered Executives** prior to the **Effective Date**. Without limiting the generality of Section 7 of this Policy, and subject to applicable law, the Company may effect recovery under this Policy from any amount of compensation approved, awarded, granted, payable or paid to the **Covered Executive** prior to, on or after the **Effective Date**. **Other Recovery Rights; Company Claims** Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law or pursuant to the terms of any similar policy in any employment agreement, equity award agreement or similar agreement and any other legal remedies available to the Company. Nothing contained in this Policy limits any claims, damages or other legal remedies the Company or any of its affiliates may have against a **Covered Executive** arising out of, or resulting from, any actions or omissions by the **Covered Executive**. **Exhibit Filing Requirement** A copy of this Policy and any amendments thereto shall be filed as an exhibit to the Company's annual report on Form 10-K to the extent required by law. **Scope**