



First Quarter 2023 Earnings Presentation

May 12, 2023

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Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

First Quarter 2023 Financial Highlights

	QUARTER ENDED 3/31/23	QUARTER ENDED 12/31/22
GROSS INVESTMENT INCOME	\$2.5 million	\$2.0 million
EXPENSES	\$1.1 million	\$0.6 million
NET INVESTMENT INCOME	\$1.4 million	\$1.4 million
NET INVESTMENT INCOME / SHARE	\$0.22	\$0.23
NET ASSETS AT END OF PERIOD	\$88.8 million	\$86.5 million
NET ASSET VALUE / SHARE AT END OF PERIOD	\$14.29	\$13.91

Experienced Management Team



Scott Gordon

Founding Partner, CEO & CIO

- ▶ 35-year investment career in global special situations, distressed, and emerging markets
- ▶ Holds board positions at Papa & Barkley and WM Holding Company, LLC (“Weedmaps”)
- ▶ Early entrepreneur and investor in cannabis operating businesses, including California based Papa & Barkley, an industry-leading cannabis/CBD health & wellness brand
- ▶ Leadership roles at JP Morgan, ING Barings, Bank of America Distressed (International), Caxton, Marathon and Taconic



Bill Healy

Partner, Head of Capital Formation

- ▶ 35-year career in asset management, corporate banking, and sales & trading
- ▶ Former President of Pantera Capital
- ▶ 18 years of leadership roles at Deutsche Bank Global Markets, DB’s asset & wealth management division and Chase Manhattan Bank
- ▶ Former Head of Emerging Market Sales at ING Barings



Umesh Mahajan

Partner, Co-Head of Credit, CFO

- ▶ 28-year career in credit, special situations and distressed investing
- ▶ Former Managing Director at Ascribe Capital, an opportunistic credit investing fund
- ▶ Former Managing Director at Bank of America Merrill Lynch in principal investing and special situations
- ▶ Former member of J.P. Morgan’s investment banking team in Asia



Dino Colonna, CFA

Partner, Co-Head of Credit

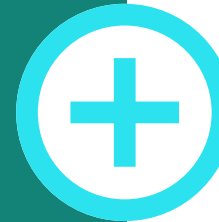
- ▶ 21-year career in traditional and alternative investment portfolios, and investment banking across the global capital markets
- ▶ Formerly Managing Partner at Madison Capital Advisors, a middle-market asset-backed lender in the cannabis, life sciences and tech sectors
- ▶ Served as an investment banker at Barclays in London, and six years as a senior research analyst at Forest Investment Management, a global multi-strategy hedge fund



Competitive Advantages

BDC STRUCTURE VS REIT

- ▶ FIRST mover in the cannabis BDC landscape—currently the only public BDC focused on direct-lending to the cannabis sector
- ▶ BDCs are direct lending vehicles that are more flexible than REITS:
 - SSIC can lend against cash flows as well as multiple types of collateral, including real estate, equipment, cash and receivables, and the equity of subsidiaries which often own cannabis licenses
 - REITs must have 75% of their assets invested in real estate or mortgages, narrowing the investable universe
 - We believe cash-flow lending is a much larger addressable market in the cannabis industry



MANAGEMENT TEAM

- ▶ Deep background, experience, and skills across credit and special situations, in both developed and emerging markets across dozens of jurisdictions
- ▶ Our four partners have an average of nearly 30 years of experience in the credit and capital markets
- ▶ Successful track record scaling credit, trading and asset management businesses
- ▶ Cannabis operating and investing expertise

Market Opportunity

Why Now?



Cannabis is an emerging market secular growth story with an attractive lending opportunity. The U.S. industry is sizeable, growing rapidly, and estimated to reach ~\$57bn by 2028F, representing a ~11% CAGR from 2021.¹



Compelling opportunities for lenders to profit from the favorable supply and demand imbalance for debt capital, as the debt servicing capacity of cannabis companies far outstrips the available supply of institutional debt capital.

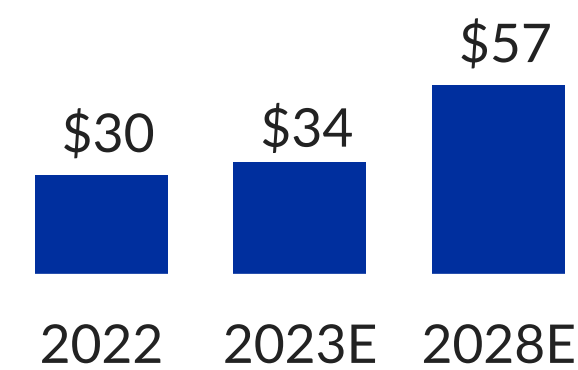


We believe this opportunity will persist for many years, regardless of any near-term federal regulatory action. Within the \$1.3 trillion private credit market today, direct lending in cannabis will remain outside the purview of most banks and traditional alternative asset managers. Near-term regulatory action (e.g., SAFE Banking) will be a step in the right direction, but likely will not meaningfully change the complex industry dynamics.



Lenders can demand various structural protections and have significant pricing power, driving attractive risk-adjusted returns. Complex regulatory, operational, and legal frameworks that vary state to state create high barriers of entry to traditional capital providers.

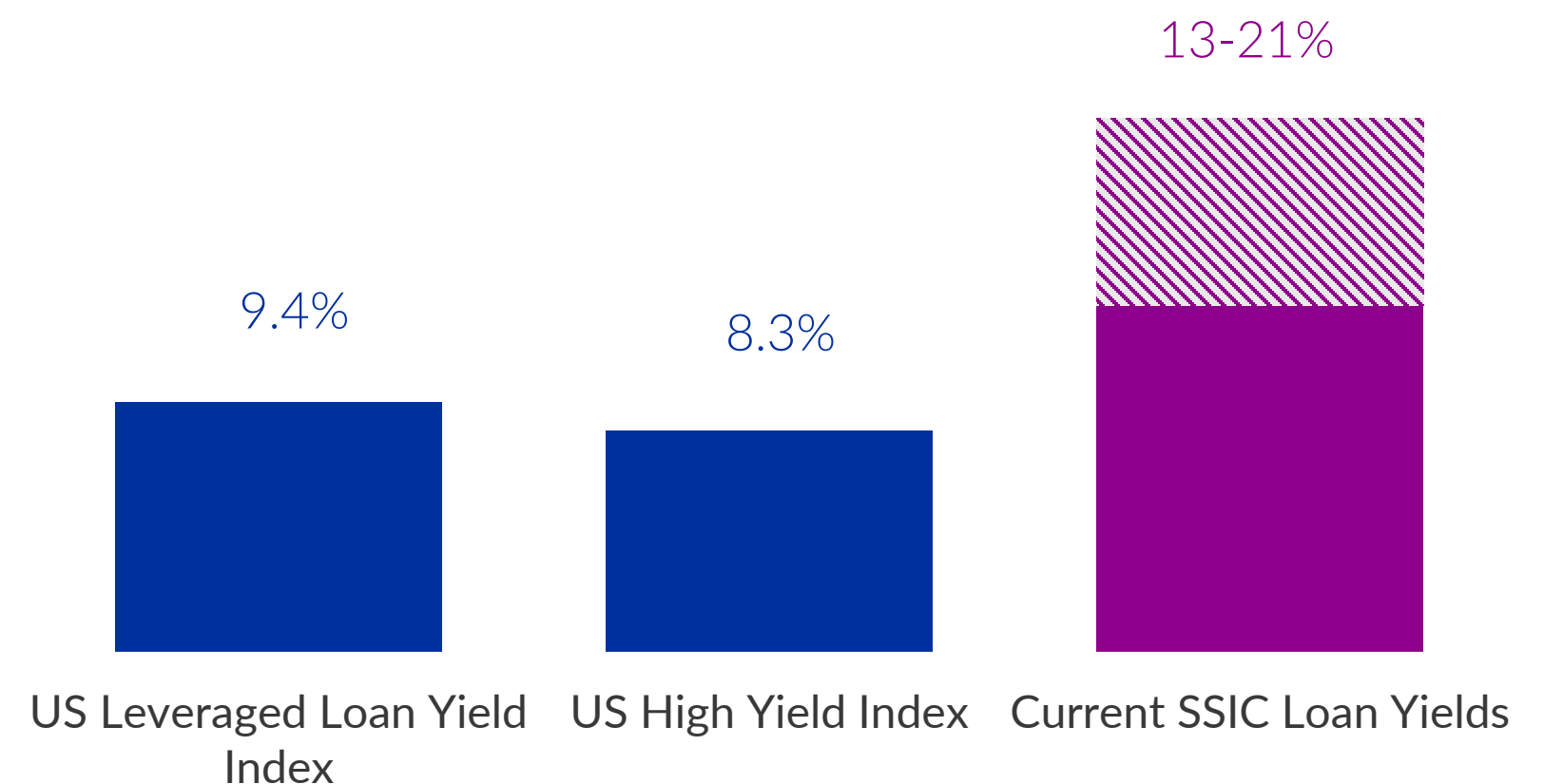
U.S. Legal Cannabis Retail Sales (\$BN)¹



U.S. Beverage and Tobacco Retail Sales (\$BN)²

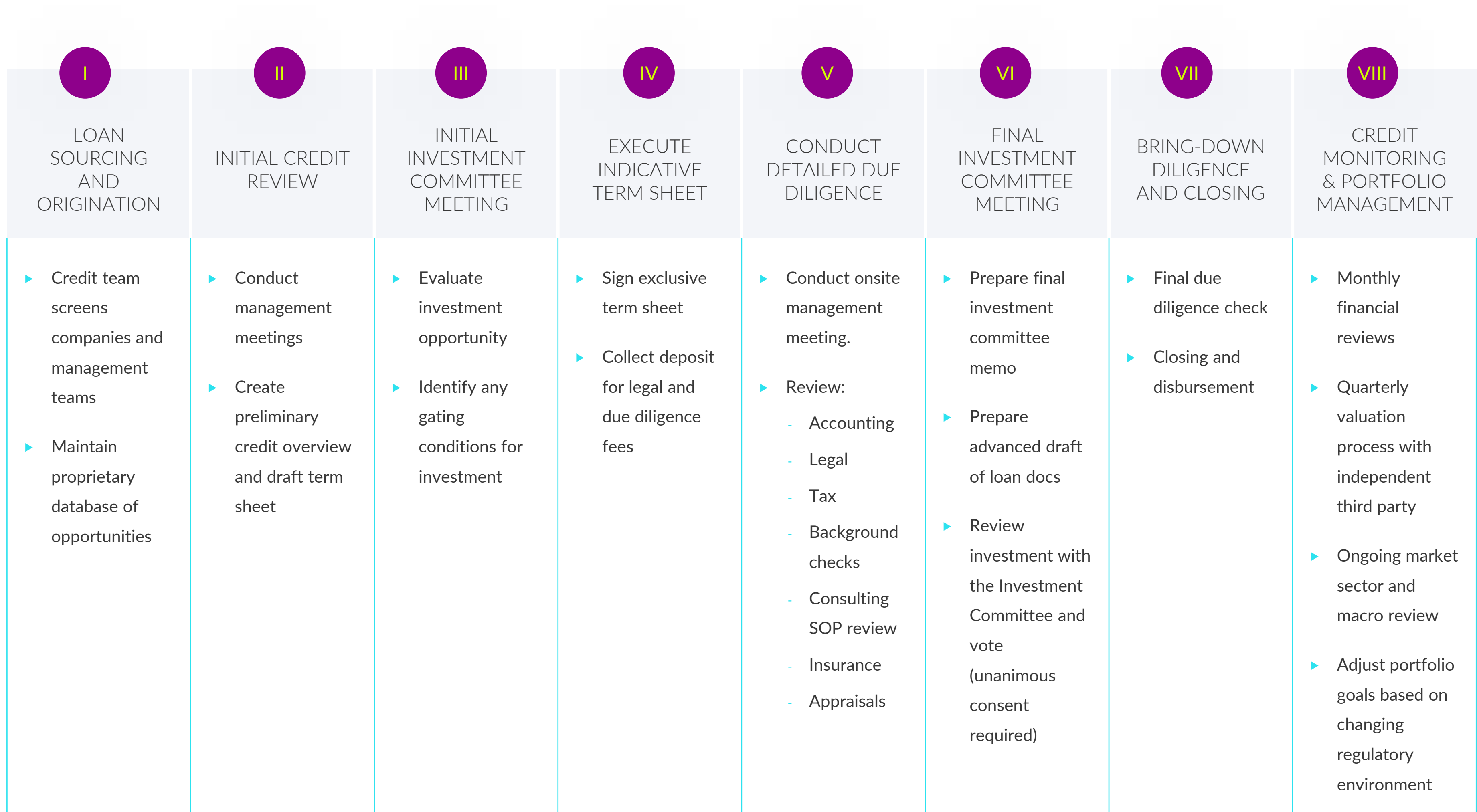


Cannabis Lending Offers a Significant Premium to Traditional Leveraged Finance^{3,4,5}



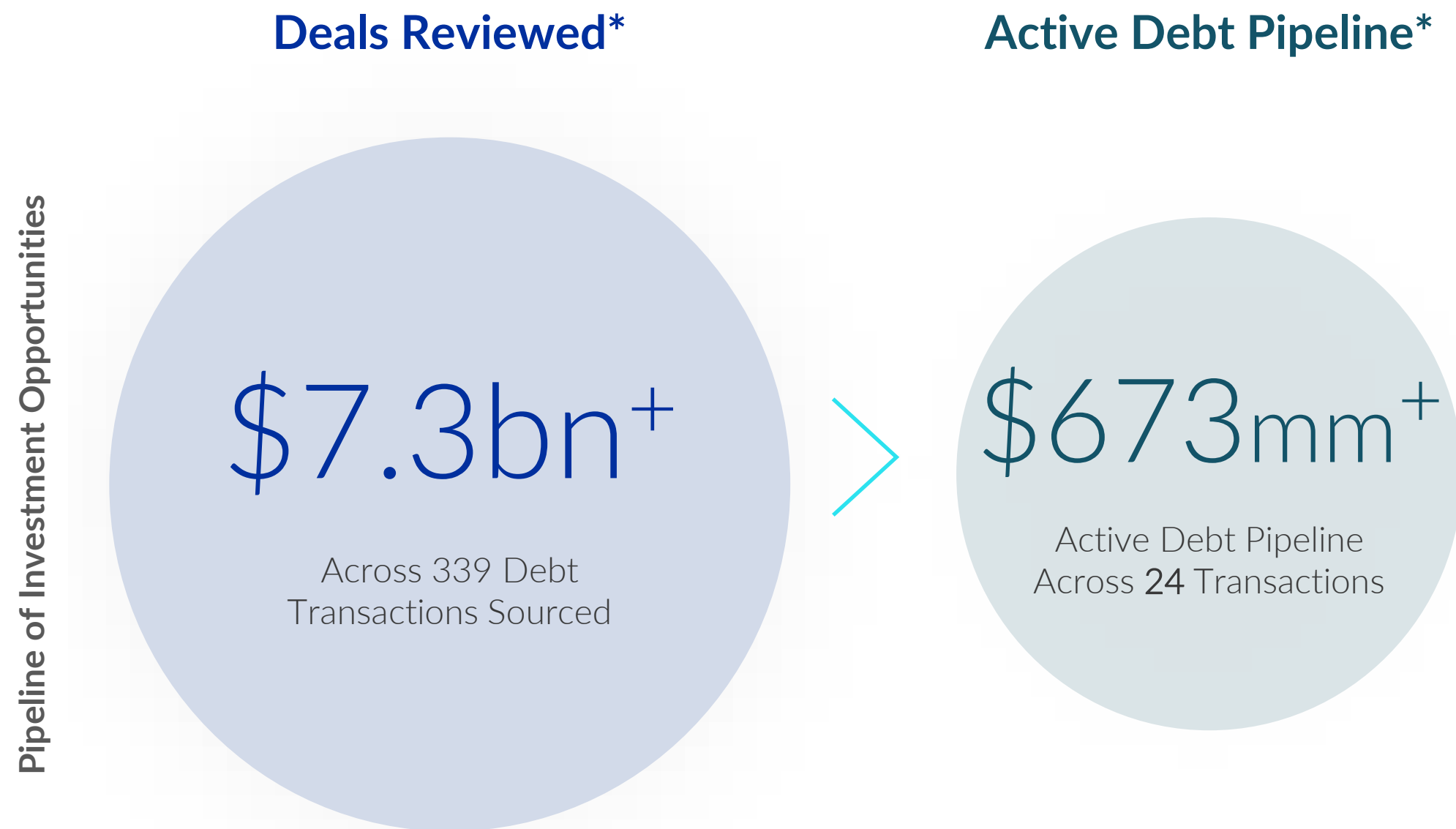
1. MJBiz Marijuana Factbook 2023 2. Statista; total 2022 revenue as of January 2023 3. Morningstar LSTA US Leveraged Loan Index, Yield to Maturity as of 3/31/23. 4. ICE BoA US High Yield Index Effective Yield as of 3/31/23. 5. Low and high yield range is the lowest and highest annualized gross yield of each investment (excluding cash) in SSIC's portfolio as of 3/31/23, or, for investments made subsequent to 3/31/23, the investment date of such investment.

SSIC's Investment and Underwriting Process



Sourcing and Origination

SILVER SPIKE HAS A SIGNIFICANT PIPELINE OF POTENTIAL DEBT INVESTMENTS



Management's experience and deep cannabis industry relationships create differentiated sourcing and ability to execute transactions

Highlights of Silver Spike's Sourcing & Origination Funnel

- > Our preference is to directly originate deals via our networks. Direct deal sourcing is enhanced by cannabis operating experience and visibility from Silver Spike management's publicly-traded cannabis company experience
- > Sourcing / origination team screens based on business metrics, management team, state and local dynamics, collateral type, funding requirements, and potential deal structure
- > Management has experience founding and operating in the cannabis industry since 2013

SSIC Portfolio Summary (as of 5/5/2023)

TOTAL INVESTMENT VALUE:
\$59.84MM

% OF NET ASSETS INVESTED:
67.36%

**WEIGHTED AVERAGE YIELD
TO MATURITY OF LOANS
(GROSS):**
17.69%¹

PORTFOLIO COMPANY	INVESTMENT DATE	MATURITY DATE	INTEREST RATE	INVESTMENT VALUE ²	% OF NET ASSETS INVESTED ³
Company A	5/26/2022	5/26/2026	Prime Rate + 8.50% (4.00% Prime Floor)	\$20.57mm	23.2%
Company B	6/30/2022	6/30/2025	12.00%	\$4.07mm	4.6%
Company C	10/11/2022	12/10/2024	12.50%	\$1.80mm	2.0%
Company D	10/11/2022	12/15/2026	8.00%	\$4.04mm	4.6%
Company E	10/27/2022	10/30/2026	Prime Rate + 6.50% (6.25% Prime Floor)	\$20.89mm	23.5%
Company F	1/24/2023	1/24/2026	Prime Rate + 5.75% Cash (6.25% Prime Floor), 1.40% PIK	\$4.24mm	4.8%
Company G	5/3/2023	5/3/2026	Prime Rate + 8.75% (7.50% Prime Floor)	\$4.21mm	4.7%

Note: For additional details on the portfolio as of March 31, 2023, please refer to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023

1. Estimated Yield to Maturity ("YTM") includes a variety of fees and features that affect the total yield, which may include, but are not limited to, original issue discount ("OID"), exit fees, prepayment fees, unused fees, and contingent features. The estimated YTM calculations require management to make estimates and assumptions, including, but not limited to, the timing and amounts of loan draws on delayed draw loans, the timing and collectability of exit fees, the probability and timing of prepayments, and the probability of contingent features occurring. We have not assumed any prepayment penalties or early payoffs in our YTM calculations. Estimated YTM is based on current management estimates and assumptions, which may change. Actual results could differ from those estimates and assumptions. For floating rate loans, future Prime rates are assumed to be equal to the Prime rate applicable to the current interest payment. Weighted average YTM of loans is gross of expenses, excludes cash holdings, and is calculated using the investment values shown. The weighted average YTM of loans would be lower if the calculation reflected expenses and cash holdings.
2. For loans made prior to 3/31/23, investment value is the fair market value of such loans. For loans made subsequent to 3/31/23, investment value is the purchase price, plus actual accrued interest (if any at purchase), of such loans.
3. Percentage of net assets is calculated using the investment values shown, divided by the total net assets as of 3/31/23. Total net assets as of 3/31/23 were \$88.8mm.

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