

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **November 9, 2023**

**Silver Spike Investment Corp.**

(Exact name of Registrant as Specified in Its Charter)

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-40564**  
(Commission File Number)

**86-2872887**  
(IRS Employer  
Identification No.)

**600 Madison Avenue, Suite 1800**  
**New York, New York**  
(Address of Principal Executive Offices)

**10022**  
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(212) 905-4923**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	SSIC	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging growth company

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.

**Item 2.02. Results of Operations and Financial Condition**

On November 9, 2023, Silver Spike Investment Corp. (the “Company”) issued a press release announcing its financial results for the quarter ended September 30, 2023. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section. The information in Item 2.02 of this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 7.01. Regulation FD Disclosure**

On November 9, 2023, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast on November 10, 2023 at 8:00 a.m. Eastern time to discuss its financial results for the quarter ended September 30, 2023. The earnings presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Exchange Act, or otherwise subject to the liabilities of such section. The information in Item 7.01 of this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release, dated November 9, 2023</a>
<a href="#">99.2</a>	<a href="#">Earnings Presentation, dated November 10, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**Silver Spike Investment Corp.**

November 9, 2023

By: /s/ Umesh Mahajan  
**Name:** Umesh Mahajan  
**Title:** Chief Financial Officer

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## Silver Spike Investment Corp. Reports Third Quarter 2023 Financial Results

NEW YORK, November 9, 2023 (GLOBENEWSWIRE) --- Silver Spike Investment Corp. ("Silver Spike" or the "Company"), a specialty finance company that was formed to invest across the cannabis ecosystem through investments primarily in the form of direct loans to privately held cannabis companies, today announced its financial results for the quarter ended September 30, 2023.

### Quarter Ended 9/30/23 Highlights

- Total investment income of \$2.9 million
- Net investment income of \$1.6 million, or \$0.26 per share
- Investment portfolio of \$57.4 million at fair value
- Net asset value ("NAV") per share decreased from \$14.49 on June 30, 2023 to \$14.06 on September 30, 2023
- A cash dividend of \$0.70 per share was declared, consisting of a regular quarterly dividend of \$0.25 per share and a special dividend of \$0.45 per share. The dividend is payable on December 29, 2023 to stockholders of record on December 20, 2023

Scott Gordon, Chairman and Chief Executive Officer of Silver Spike, commented *"We are excited to announce our second regular quarterly dividend of \$0.25 and special dividend of \$0.45. We remain in a challenging environment for cannabis operators and investors, but we are encouraged by initial signs of improved market dynamics for several state markets and an increase in debt financing interest from operators. We continue to see attractive investment opportunities with favorable risk/reward characteristics, and we will seek to add investments to the portfolio in a disciplined manner."*

### Conference Call

Silver Spike will host a conference call and webcast to discuss the Company's third quarter 2023 financial results at 8:00 a.m. Eastern Time on Friday, November 10, 2023. Participants may register for the call [here](https://www.ssic.silverspikecap.com). A live webcast of the call will also be available on the Company's website at [ssic.silverspikecap.com](https://www.ssic.silverspikecap.com).

The presentation to be used in connection with the conference call and webcast will be available at [ssic.silverspikecap.com](https://www.ssic.silverspikecap.com).

A replay of the call will be available at [ssic.silverspikecap.com](https://www.ssic.silverspikecap.com) by end of day November 10, 2023.

### Background

Silver Spike Investment Corp. is a closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended, and has elected to be treated as a regulated investment company for U.S. federal income tax purposes. On February 8, 2022, Silver Spike completed its initial public offering. Silver Spike is managed by Silver Spike Capital, LLC, an investment manager focused on the cannabis and alternative health and wellness industries.

### Results of Operations

For the three months ended September 30, 2023, total investment income was \$2.9 million. This compares to total expenses of \$1.3 million, resulting in net investment income of approximately \$1.6 million, or \$0.26 per share.

Silver Spike recorded a net unrealized loss of \$0.3 million during the quarter ended September 30, 2023, primarily related to the fair valuation of our debt investments. The Company generated a net increase in net assets from operations of \$1.3 million, or \$0.20 per share.

### Net Asset Value

As of September 30, 2023, NAV per share decreased to \$14.06, compared to \$14.49 as of June 30, 2023. The decrease in NAV per share was primarily driven by dividend payments. Total net assets as of September 30, 2023 were \$87.4 million, compared to \$90.0 million as of June 30, 2023.

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## Portfolio and Investment Activity

As of September 30, 2023, Silver Spike's investment portfolio had an aggregate fair value of approximately \$57.4 million, comprising \$49.4 million in secured loans in four portfolio companies and \$8.0 million in secured notes in two portfolio companies.

During the quarter ended September 30, 2023, the Company made no investments.

As of September 30, 2023, there were no loans on non-accrual status.

## Liquidity and Capital Resources

As of September 30, 2023, the Company had \$29.8 million in available liquidity, comprising \$29.8 million in cash equivalents.

## Regular and Special Dividend

The Company's Board of Directors declared a cash dividend of \$0.70 per share, consisting of a regular quarterly dividend of \$0.25 per share and a special dividend of \$0.45 per share.

The following are the key dates for the regular and special dividend:

Record Date	December 20, 2023
Payment Date	December 29, 2023

The Company has adopted a dividend reinvestment plan ("DRIP") that provides for reinvestment of dividends on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, when the Company declares a cash dividend, stockholders who have not "opted out" of the DRIP in accordance with the terms of the DRIP and the procedures of their broker or other financial intermediary will have their cash dividends automatically reinvested in additional shares of the Company's common stock. A stockholder whose shares are held by a broker or other financial intermediary should contact their broker or other financial intermediary as soon as possible in order to determine the time by which the stockholder must take action in order to receive dividends in cash.

## About Silver Spike Investment Corp.

Silver Spike, a specialty finance company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended, was formed to invest across the cannabis ecosystem through investments primarily in the form of direct loans to privately held cannabis companies. Silver Spike's investment objective is to maximize risk-adjusted returns on equity for its shareholders by investing primarily in secured and unsecured debt in cannabis companies and other companies in the health and wellness sector. Silver Spike is managed by Silver Spike Capital, LLC, an investment manager focused on the cannabis and alternative health and wellness industries. For more information, please visit <https://ssic.silverspikecap.com/>.

## Forward-Looking Statements

Certain information contained herein may constitute "forward-looking statements" that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about the Company, its current and prospective portfolio investments, its industry, its beliefs and opinions, and its assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Company's control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors identified in the Company's filings with the SEC. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which the Company makes them. The Company does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

## Contacts

### Investors:

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212-905-4933

### Media:

Alan Oshiki and Sydney Gever  
H/Advisors Abernathy  
Silverspikecapital@h-advisors.global  
212-371-5999

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**SILVER SPIKE INVESTMENT CORP.**

**Statements of Assets and Liabilities**

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
	<u>(unaudited)</u>	
<b>ASSETS</b>		
Investments at fair value:		
Non-control/non-affiliate investments at fair value (amortized cost of \$57,488,336 and \$50,527,898, respectively)	\$ 57,381,000	\$ 50,254,550
Cash and cash equivalents	29,820,936	35,125,320
Interest receivable	1,829,675	1,559,081
Prepaid expenses	103,838	32,323
Other assets	50,000	-
<b>Total assets</b>	<u>\$ 89,185,449</u>	<u>\$ 86,971,274</u>
<b>LIABILITIES</b>		
Income-based incentive fees payable	\$ 1,051,741	\$ -
Management fee payable	264,565	170,965
Legal fees payable	150,667	42,215
Valuation fees payables	94,130	-
Administrator fees payable	81,954	57,306
Audit fees payable	75,165	50,000
Director's fee payable	34,768	32,049
Professional fees payable	18,065	28,744
Other payables	10,923	33,663
Distributions payable	321	-
Due to affiliate	298	37
Excise tax payable	-	80,566
<b>Total liabilities</b>	<u>\$ 1,782,597</u>	<u>\$ 495,545</u>
Commitments and contingencies (Note 6)	-	-
<b>NET ASSETS</b>		
Common Stock, \$0.01 par value, 100,000,000 shares authorized, 6,214,705 and 6,214,672 shares issued and outstanding, respectively	\$ 62,147	\$ 62,147
Additional paid-in-capital	85,039,208	84,917,788
Distributable earnings/(Accumulated losses)	2,301,497	1,495,794
<b>Total net assets</b>	<u>\$ 87,402,852</u>	<u>\$ 86,475,729</u>
<b>NET ASSET VALUE PER SHARE</b>	<u>\$ 14.06</u>	<u>\$ 13.91</u>

## SILVER SPIKE INVESTMENT CORP.

## Statements of Operations

(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
<b>INVESTMENT INCOME</b>				
<b>Non-control/non-affiliate investment income</b>				
Interest income	\$ 2,885,725	\$ 1,180,517	\$ 8,106,013	\$ 1,590,181
Fee income	31,250	-	162,500	410,000
<b>Total investment income</b>	<b>2,916,975</b>	<b>1,180,517</b>	<b>8,268,513</b>	<b>2,000,181</b>
<b>EXPENSES</b>				
Income-based incentive fees	405,247	-	1,051,741	-
Management fee	264,565	110,426	760,473	165,467
Audit expenses	223,982	81,917	409,365	175,667
Legal expense	148,292	167,497	334,308	424,548
Administrator fees	84,617	65,035	250,314	174,732
Insurance expense	67,122	76,373	202,597	198,403
Director expenses	38,223	32,049	105,913	67,796
Valuation fees	22,890	-	116,955	-
Professional fees	15,841	39,903	51,808	80,788
Custodian fees	12,000	12,000	36,000	36,000
Organizational expenses	-	-	-	34,168
Capital gains incentive fees	(5,000)	-	-	-
Other expenses	22,210	44,902	61,918	86,483
<b>Total expenses</b>	<b>1,299,989</b>	<b>630,102</b>	<b>3,381,392</b>	<b>1,444,052</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>1,616,986</b>	<b>550,415</b>	<b>4,887,121</b>	<b>556,129</b>
<b>NET REALIZED GAIN (LOSS) FROM INVESTMENTS</b>				
Non-controlled/non-affiliate investments	-	-	(210,767)	-
<b>Net realized gain (loss) from investments</b>	<b>-</b>	<b>-</b>	<b>(210,767)</b>	<b>-</b>
<b>NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) FROM INVESTMENTS</b>				
Non-controlled/non-affiliate investments	(343,104)	9,508	166,012	-
<b>Net change in unrealized appreciation (depreciation) from investments</b>	<b>(343,104)</b>	<b>9,508</b>	<b>166,012</b>	<b>-</b>
Net realized and unrealized gains (losses)	(343,104)	9,508	(44,755)	-
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 1,273,882</b>	<b>\$ 559,923</b>	<b>\$ 4,842,366</b>	<b>\$ 556,129</b>
NET INVESTMENT INCOME (LOSS) PER SHARE — BASIC AND DILUTED	\$ 0.26	\$ 0.09	\$ 0.79	\$ 0.10
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE — BASIC AND DILUTED	\$ 0.20	\$ 0.09	\$ 0.78	\$ 0.10
WEIGHTED AVERAGE SHARES OUTSTANDING — BASIC AND DILUTED	6,214,673	6,214,672	6,214,672	5,338,691





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# Third Quarter 2023 Earnings Presentation

November 10, 2023

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## DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

The information contained in this presentation should be viewed in conjunction with the earnings conference call of Silver Spike Investment Corp. ("SSIC" or the "Company") (NASDAQ: SSIC) held on November 10, 2023 and the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

This investor presentation may contain forward-looking statements that involve substantial risks and uncertainties, including the impact of COVID-19 on the business, future operating results, access to capital and liquidity of the Company and its portfolio companies. You can identify these statements by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. These statements represent the Company's belief regarding future events that, by their nature, are uncertain and outside of the Company's control. Any forward-looking statement made by us in this investor presentation speaks only as of the date on which we make it. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in filings we make with the Securities and Exchange Commission, and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy our common stock or any other securities nor will there be any sale of the common stock or any other securities referred to in this presentation in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

Nothing in these materials should be construed as a recommendation to invest in any securities that may be issued by SSIC or as legal, accounting or tax advice. An investment in securities of the type described herein presents certain risks. Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance.

Information regarding performance by our management team and their affiliates is presented for informational purposes only. You should not rely on the historical record of our management team and their affiliates as indicative of the future performance of an investment in the Company or the returns the Company will, or is likely to, generate going forward.

Certain information contained herein has been derived from sources prepared by third parties. While such information is believed to be reliable for the purposes used herein, we make no representation or warranty with respect to the accuracy of such information.

This presentation contains references to trademarks and service marks belonging to other entities. Solely for convenience, trademarks and trade names referred to in this presentation may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that the applicable licensor will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

The information contained in this presentation is summary information that is intended to be considered in the context of other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation, except as required by law. These materials contain information about SSIC, certain of its personnel and affiliates and its historical performance. You should not view information related to the past performance of SSIC as indicative of SSIC's future results, the achievement of which cannot be assured.

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.

# Financial Highlights

	QUARTER ENDED 9/30/2023	QUARTER ENDED 6/30/23	QUARTER ENDED 3/31/23
GROSS INVESTMENT INCOME	\$2.9 million	\$2.9 million	\$2.5 million
EXPENSES	\$1.3 million	\$1.0 million	\$1.1 million
NET INVESTMENT INCOME	\$1.6 million	\$1.9 million	\$1.4 million
NET INVESTMENT INCOME / SHARE	\$0.26	\$0.31	\$0.22
NET ASSETS AT END OF PERIOD	\$87.4 million	\$90.0 million	\$88.8 million
NET ASSET VALUE / SHARE AT END OF PERIOD	\$14.06	\$14.49	\$14.29

## Dividend Announcement:

- ▶ The Company's Board of Directors declared a cash dividend of \$0.70 per share, consisting of a regular quarterly dividend of \$0.25 per share and a special dividend of \$0.45 per share. The dividend is payable on December 29, 2023 to stockholders of record on December 20, 2023.

# Silver Spike Capital, LLC Overview

- ▶ Silver Spike Investment Corp. (NASDAQ: SSIC) is externally managed by Silver Spike Capital, LLC ("SSC")
- ▶ SSC is an SEC-registered investment adviser that works with its clients to originate, underwrite, and deploy first-lien, senior-secured fixed and floating rate debt to the cannabis industry's most established operators
- ▶ Seasoned investment team with decades of experience across various market cycles and complex legal and regulatory frameworks in credit, special situations, equities, distressed, and emerging market debt
- ▶ Investors and operators in the cannabis industry since 2014, including the co-founder of a well-known California operator with cannabis and CBD products
- ▶ Multi-product focus, extensive industry network, and permanent capital position Silver Spike at the cannabis industry's epicenter as the preferred capital solution provider across the life-cycle of a company

<sup>1</sup>All transactions reviewed by SSC from July 2020 to September 30, 2023

**\$600m+**

Public and Private Capital  
Raised

**~28yrs**

Average Partner's  
Experience

**1<sup>st</sup>**

Cannabis Focused BDC

**\$10.5bn+**

All Transactions Reviewed<sup>1</sup>

**380+**

Number of Debt Deals  
Reviewed<sup>1</sup>

**\$7.8bn+**

Value of Debt Deals  
Reviewed<sup>1</sup>

# 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

Bank of America



BARCLAYS

CAXTON



Deutsche Bank



J.P.Morgan

MARATHON CAPITAL

PANTERA

TACONIC CAPITAL

# Competitive Advantages

## BDC STRUCTURE VS REIT



## MANAGEMENT TEAM

- ▶ 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

- ▶ 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 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.<sup>1</sup>



**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.

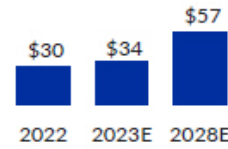


**We believe this opportunity will persist for many years, regardless of any near-term federal regulatory action.** Within the \$1.3 trillion private credit market today, direct lending in cannabis will remain outside the purview of most banks and traditional alternative asset managers. Near-term regulatory 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.

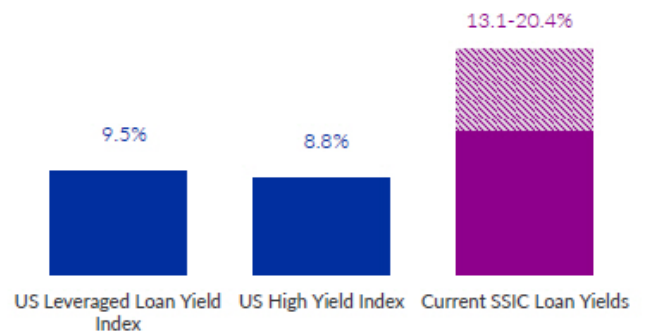
U.S. Legal Cannabis Retail Sales (\$BN)<sup>1</sup>



U.S. Beverage and Tobacco Retail Sales (\$BN)<sup>2</sup>



Cannabis Lending Offers a Significant Premium to Traditional Leveraged Finance<sup>3,4,5</sup>



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 9/30/23. 4. ICE BoA US High Yield Index Effective Yield as of 9/30/23. 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 9/30/23, or, for any investments made subsequent to 9/30/23, the investment date of such investment.

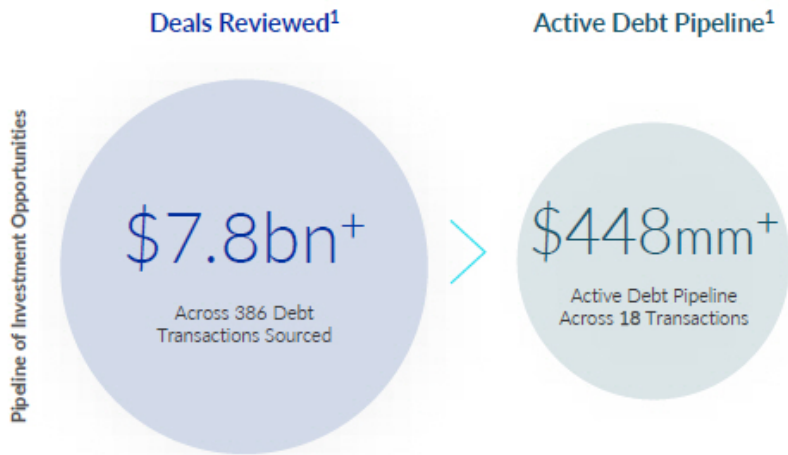
# SSIC's Investment and Underwriting Process

I LOAN SOURCING AND ORIGINATION	II INITIAL CREDIT REVIEW	III INITIAL INVESTMENT COMMITTEE MEETING	IV EXECUTE INDICATIVE TERM SHEET	V CONDUCT DETAILED DUE DILIGENCE	VI FINAL INVESTMENT COMMITTEE MEETING	VII BRING-DOWN DILIGENCE AND CLOSING	VIII CREDIT MONITORING & PORTFOLIO MANAGEMENT
<ul style="list-style-type: none"> <li>▶ Credit team screens companies and management teams</li> <li>▶ Maintain proprietary database of opportunities</li> </ul>	<ul style="list-style-type: none"> <li>▶ Conduct management meetings</li> <li>▶ Create preliminary credit overview and draft term sheet</li> </ul>	<ul style="list-style-type: none"> <li>▶ Evaluate investment opportunity</li> <li>▶ Identify any gating conditions for investment</li> </ul>	<ul style="list-style-type: none"> <li>▶ Sign exclusive term sheet</li> <li>▶ Collect deposit for legal and due diligence fees</li> </ul>	<ul style="list-style-type: none"> <li>▶ Conduct onsite management meeting.</li> <li>▶ Review:               <ul style="list-style-type: none"> <li>- Accounting</li> <li>- Legal</li> <li>- Tax</li> <li>- Background checks</li> <li>- Consulting SOP review</li> <li>- Insurance</li> <li>- Appraisals</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▶ Prepare final investment committee memo</li> <li>▶ Prepare advanced draft of loan docs</li> <li>▶ Review investment with the Investment Committee and vote (unanimous consent required)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Final due diligence check</li> <li>▶ Closing and disbursement</li> </ul>	<ul style="list-style-type: none"> <li>▶ Monthly financial reviews</li> <li>▶ Quarterly valuation process with independent third party</li> <li>▶ Ongoing market sector and macro review</li> <li>▶ Adjust portfolio goals based on changing regulatory environment</li> </ul>



# 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

<sup>1</sup> All transactions reviewed by SSC from July 2020 to September 30, 2023

SILVER SPIKE INVESTMENT CORP.

## Highlights of Silver Spike's Sourcing & Origination Funnel

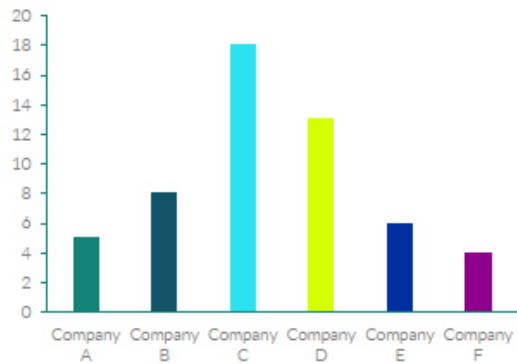
- > Our preference is to directly originate deals via our networks. Direct deal sourcing is enhanced by cannabis operating experience and visibility from Silver Spike management's publicly-traded cannabis company experience
- > Sourcing / origination team screens based on business metrics, management 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

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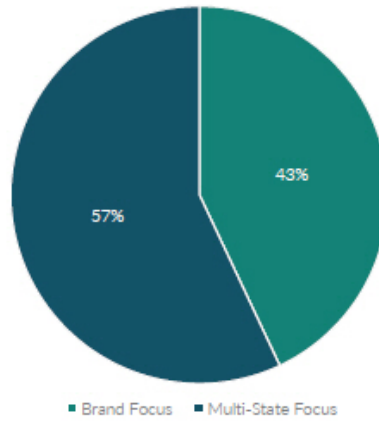
# Portfolio Composition & Diversity

## Number of States by Company

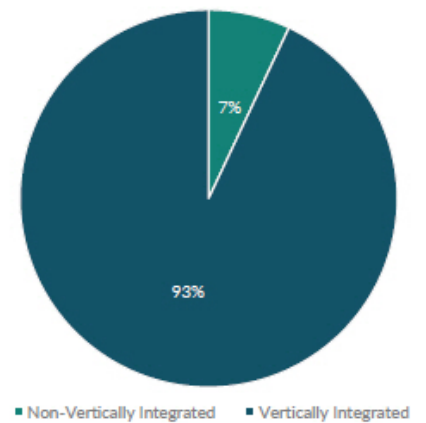
(As of September 30, 2023)



## Company Strategy<sup>1</sup>



## Supply Chain Focus<sup>1,2</sup>



1. Weighted by each company's Investment Value in SSIC's portfolio.

2. Vertically integrated companies typically engage in cultivation, manufacturing, and retail operations across most states of operations.

# SSIC Portfolio Summary

**TOTAL INVESTMENT VALUE:**  
\$57.38MM

**% OF NET ASSETS INVESTED:**  
65.65%

**WEIGHTED AVERAGE YIELD  
TO MATURITY OF LOANS  
(GROSS):**  
18.20%<sup>1</sup>

PORTFOLIO COMPANY	INVESTMENT DATE	MATURITY DATE	INTEREST RATE	INVESTMENT VALUE <sup>2</sup>	% OF NET ASSETS INVESTED <sup>3</sup>
Company A	5/26/2022	5/26/2026	Prime Rate + 8.50% Cash, 1.00% PIK	\$20.61mm	23.6%
Company B	6/30/2022	6/30/2025	12.00%	\$3.87mm	4.4%
Company C	10/11/2022	12/15/2026	8.00%	\$4.02mm	4.6%
Company D	10/27/2022	10/30/2026	Prime Rate + 6.50%	\$20.58mm	23.5%
Company E	1/24/2023	1/24/2026	Prime Rate + 5.75% Cash, 1.40% PIK	\$4.11mm	4.7%
Company F	5/3/2023	5/3/2026	Prime Rate + 8.75%	\$4.19mm	4.8%

Note: For additional details on the portfolio as of September 30, 2023, please refer to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023.

- 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 period. 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.
- For loans made at or prior to 9/30/23, investment value is the fair market value of such loans. For any loans made subsequent to 9/30/23, investment value is the purchase price, plus actual accrued interest (if any at purchase), of such loans.
- Percentage of net assets is calculated using the investment values shown, divided by the total net assets as of 9/30/23. Total net assets as of 9/30/23 were \$87.4mm.

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