

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): May 14, 2026

Chicago Atlantic BDC, Inc.
(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: 312 625-9295

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:

- 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	LIEN	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 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 May 14, 2026, Chicago Atlantic BDC, Inc. (the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 2026. 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 May 14, 2026, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast on May 14, 2026 at 9:00 a.m. Eastern time to discuss its financial results for the first quarter ended March 31, 2026. 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.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits

Exhibit Number	Description
99.1	Press release, dated May 14, 2026.
99.2	Earnings Presentation, dated May 14, 2026.
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 hereunto duly authorized.

CHICAGO ATLANTIC BDC, INC.

Date: May 14, 2026

By: /s/ Thomas Geoffroy
Interim Chief Financial Officer



Chicago Atlantic BDC, Inc. Reports First Quarter 2026 Financial Results

NEW YORK, May 14, 2026 --- Chicago Atlantic BDC, Inc. (“LIEN” or the “Company”) (NASDAQ: LIEN), a specialty finance company that has elected to be regulated as a business development company, today announced its financial results for the first quarter ended March 31, 2026.

First Quarter 2026 Highlights

- Total gross investment income of \$16.7 million
- Net investment income of \$10.0 million, or \$0.44 per weighted average share outstanding
- Total investment portfolio of \$364.0 million at fair value, an increase of \$30.7 million as compared to the prior quarter
- Net asset value (“NAV”) per share was \$13.33 on March 31, 2026, a \$0.03 increase as compared to the prior quarter
- Board of Directors declared a dividend of \$0.34 per share for the quarter ending June 30, 2026, payable on July 10, 2026 to shareholders of record on June 26, 2026
- Funded seven portfolio companies with \$93.9 million in aggregate par value
- As of March 31, 2026, there were 22,820,590 common shares issued and outstanding on a basic and fully diluted basis

Peter Sack, Chief Executive Officer of the Company, commented, “Chicago Atlantic BDC delivered record results this quarter, demonstrating the benefits of our differentiated strategy. While the broader private credit markets have experienced pressure regarding portfolio performance, dividend coverage concerns and interest rate uncertainty, Chicago Atlantic BDC has become stronger this quarter, funding a record level of \$93.9 million of investments and growing the portfolio to a new peak of \$364.0 million. We also generated record net investment income per share of \$0.44, while maintaining a weighted average yield of 15.8%, well above the industry averages.”

Mr. Sack continued, “We remain confident in the opportunity set for our differentiated model of self-originating direct lending opportunities to cannabis and lower middle market companies. A recent policy change by the Federal government to reschedule medical cannabis represents the most significant federal policy shift in decades and is a notable policy inflection point that we expect will enhance borrower credit quality and improve industry fundamentals over time. We remain conservative in our strategic execution but are encouraged by the recent momentum.”

Portfolio and Investment Activity

- As of March 31, 2026, the Company’s investment portfolio had an aggregate fair value of approximately \$364.0 million across 40 portfolio companies.
 - During the quarter ended March 31, 2026, the Company funded seven portfolio companies, three of which were new borrowers, with an aggregate value of \$93.9 million, including a refinancing of \$38.3 million to its largest borrower. Three additional positions were fully paid off, which amounted to \$13.7 million.
 - Subsequent to quarter end, one position of \$7.0 million was fully paid off.
 - During the quarter ended March 31, 2026, the Company had principal amortization and repayments of \$21.3 million, excluding amounts related to the refinance from our largest borrower.
 - As of March 31, 2026, there were no loans on non-accrual status.
-

Results of Operations

For the three months ended March 31, 2026, total investment income was approximately \$16.7 million. For the three months ended March 31, 2026, the Company incurred net expenses of approximately \$6.7 million, resulting in net investment income of approximately \$10.0 million, or \$0.44 per weighted average share, and a net increase in net assets from operations of approximately \$8.5 million, or \$0.37 per weighted average share.

Net change in unrealized depreciation on investments of \$1.4 million reflected the impact across the portfolio of the widening of credit spreads during the quarter ended March 31, 2026.

Liquidity and Capital Resources

As of March 31, 2026, the Company had \$48.8 million of liquidity including \$3.3 million of cash and \$45.5 million of borrowings available to be drawn on its \$100.0 million senior credit facility, which is subject to certain borrowing base requirements and other restrictions. As of May 13, 2026, the Company has \$50.0 million outstanding on its senior credit facility and approximately \$51.5 million of liquidity.

Subsequent Event

On May 11, 2026 the Company filed a shelf registration statement with the Securities and Exchange Commission, that once declared effective, will allow the Company to issue up to \$500 million of securities, including debt securities. The shelf registration is intended to provide the Company with enhanced financial flexibility to efficiently access the capital markets to grow the Company's portfolio.

Net Asset Value

As of March 31, 2026, NAV per share was \$13.33 compared with \$13.30 as of December 31, 2025. Total net assets as of March 31, 2026, were \$304.2 million compared to \$303.4 million as of December 31, 2025.

Dividend

The Company's Board of Directors declared a cash dividend of \$0.34 per share for the quarter ending June 30, 2026, payable on July 10, 2026 to shareholders of record on June 26, 2026.

Conference Call and Quarterly Earnings Presentation

The Company will host a conference call and live audio webcast, both open for the general public to hear, to discuss the Company's first quarter 2026 financial results at 9:00 a.m. Eastern Time on Thursday, May 14, 2026. The number to access the conference call is 833-630-1956 (international callers: 412-317-1837). The live audio webcast of the call will also be available on the Company's website at investors.chicagoatlanticbdc.com.

A replay of the call will be available at investors.chicagoatlanticbdc.com by the end of day on May 14, 2026.

Call Details – Chicago Atlantic BDC, Inc. First Quarter 2026 Financial Results:

- **When:** Thursday, May 14, 2026
- **Time:** 9:00 a.m. ET
- **Webcast Live Stream:** <https://edge.media-server.com/mmc/p/rpkq9wzs>
- **Replay:** investors.chicagoatlanticbdc.com

LIEN posted its First Quarter 2026 Earnings Presentation on the Events and Presentations page of its website, investors.chicagoatlanticbdc.com. LIEN routinely posts important information for investors on its website. The Company intends to use this website as a means of disclosing material information, for complying with its disclosure obligations under Regulation FD and to post and update investor presentations and similar materials on a regular basis. The Company encourages investors, analysts, the media and others interested in LIEN to monitor the Investor Relations page of its website, in addition to following its press releases, Securities and Exchange Commission ("SEC") filings, publicly available earnings calls, presentations, webcasts and other information posted from time to time on the website. Please visit the IR Resources section of the website to sign up for email notifications.

About Chicago Atlantic BDC, Inc.

The Company is a specialty finance 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. The Company's investment objective is to maximize risk-adjusted returns on equity for its stockholders by investing primarily in direct loans to privately held middle-market companies, with a primary focus on cannabis companies. The Company is managed by Chicago Atlantic BDC Advisers, LLC, an investment manager focused on the cannabis industry and other niche or underfollowed sectors. For more information, please visit chicagoatlanticbdc.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.

Contact

Tripp Sullivan
Lisa Kampf
SCR Partners
LIEN@chicagoatlantic.com

CHICAGO ATLANTIC BDC, INC.
Statements of Assets and Liabilities

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
	<u>(Unaudited)</u>	
ASSETS		
Investments at fair value:		
Non-control/Non-affiliate investments	\$ 346,596,232	\$ 333,311,787
Non-controlled affiliate investments	17,370,481	-
Total investments at fair value (amortized cost of \$364,290,996 and \$332,209,170, respectively)	<u>363,966,713</u>	<u>333,311,787</u>
Interest receivable	4,358,743	3,175,591
Cash and cash equivalents	3,346,316	2,934,752
Prepaid expenses and other assets	1,305,750	770,292
Due from affiliates	152,958	1,804,032
Total assets	<u>\$ 373,130,480</u>	<u>\$ 341,996,454</u>
LIABILITIES		
Revolving line of credit	\$ 54,500,000	\$ 25,000,000
Distributions payable	7,759,001	7,759,001
Income-based incentive fees payable	2,457,290	2,073,319
Management fee payable	1,529,360	1,446,470
Due to affiliates	1,359,256	1,311,604
Other payables	876,266	284,774
Professional fees payable	464,846	456,616
Capital gains incentive fees payable	-	163,473
Excise tax payable	-	69,609
Unearned interest income	-	23,514
Total liabilities	<u>\$ 68,946,019</u>	<u>\$ 38,588,380</u>
Commitments and contingencies (Note 6)		
NET ASSETS		
Common stock, \$0.01 par value, 100,000,000 shares authorized, 22,820,590 and 22,820,590 shares issued and outstanding, respectively	\$ 228,206	\$ 228,206
Additional paid-in-capital	303,079,082	303,154,218
Distributable earnings	877,173	25,650
Total net assets	<u>\$ 304,184,461</u>	<u>\$ 303,408,074</u>
NET ASSET VALUE PER SHARE	<u>\$ 13.33</u>	<u>\$ 13.30</u>

CHICAGO ATLANTIC BDC, INC.
Statements of Operations

	For the Three Months Ended	
	March 31, 2026 (Unaudited)	December 31, 2025 (Unaudited)
INVESTMENT INCOME		
Non-controlled/non-affiliate investment income		
Interest income	\$ 13,780,772	\$ 12,255,979
Fee income	2,096,857	1,972,540
Total investment income from non-controlled/non-affiliate investments	<u>15,877,629</u>	<u>14,228,519</u>
Non-controlled affiliate investment income		
Interest income	802,644	-
Fee income	22,500	-
Total investment income from non-controlled affiliate investments	<u>825,144</u>	<u>-</u>
Total investment income	<u>16,702,773</u>	<u>14,228,519</u>
EXPENSES		
Income-based incentive fees	2,457,289	2,073,318
Management fee	1,529,359	1,446,470
General and administrative expenses	1,212,784	1,210,993
Interest expense	1,024,542	464,501
Professional fees	198,238	194,980
Audit expense	153,750	153,750
Other expenses	146,106	154,849
Sub-administrator fees	133,410	145,771
Legal expenses	45,750	51,299
Excise tax expense	2,730	69,609
Capital gains incentive fees	(163,473)	(4,121)
Total expenses	<u>6,740,485</u>	<u>5,961,419</u>
NET INVESTMENT INCOME (LOSS)	<u>9,962,288</u>	<u>8,267,100</u>
NET REALIZED GAIN (LOSS) FROM INVESTMENTS		
Non-controlled non-affiliate investments	-	-
Non-controlled affiliate investments	-	-
Net realized gain (loss) from investments	<u>-</u>	<u>-</u>
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS		
Non-controlled non-affiliate investments	(2,487,070)	(20,604)
Non-controlled affiliate investments	1,060,170	-
Net change in unrealized appreciation (depreciation) on investments	<u>(1,426,900)</u>	<u>(20,604)</u>
Net realized and unrealized gains (losses)	<u>(1,426,900)</u>	<u>(20,604)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 8,535,388</u>	<u>\$ 8,246,496</u>
NET INVESTMENT INCOME (LOSS) PER SHARE - BASIC AND DILUTED	\$ 0.44	\$ 0.36
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC AND DILUTED	\$ 0.37	\$ 0.36
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	22,820,590	22,820,590



CHICAGO **ATLANTIC**
CHICAGO ATLANTIC BDC, INC.

First Quarter 2026 Earnings Presentation

Chicago Atlantic BDC, Inc. (NASDAQ: LIEN)

May 14, 2026

CONFIDENTIAL | Chicago Atlantic BDC, Inc.

Disclaimers and Forward-Looking Statements



The information contained in this presentation should be viewed in conjunction with the earnings conference call of Chicago Atlantic BDC, Inc. (the "Company") (Nasdaq: LIEN) held on May 14, 2026, and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026. 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 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 the Company's 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 the Company 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 the Company's management team and their affiliates is presented for informational purposes only. You should not rely on the historical record of the Company's 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, the Company makes 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. The Company does not intend its use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of the Company 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 the Company may make, by press release or otherwise, from time to time. The Company undertakes 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 the Company, certain of its personnel and affiliates and its historical performance. You should not view information related to the past performance of the Company as indicative of the Company'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.

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 Securities and Exchange Commission (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.



Chicago Atlantic BDC, Inc

Company & Platform Overview

\$3.8B+
in loans closed
since platform
inception⁽¹⁾

195+
loans closed
across platform⁽¹⁾

~\$810M
near-term
pipeline under
evaluation⁽²⁾

\$364M
total portfolio
investment value

100%
of current
company debt
investments are
senior secured

15.8%
gross weighted-
average yield of
Company debt
investments⁽³⁾

- Chicago Atlantic BDC, Inc. (NASDAQ: LIEN) (the “Company” or “us”) is externally managed by Chicago Atlantic BDC Advisers, LLC (the “Adviser”)
- The Adviser, a majority-owned subsidiary of Chicago Atlantic Group, LP (together with its affiliates, “Chicago Atlantic”), is an SEC-registered investment adviser and works with its clients to originate, underwrite and deploy primarily first-lien, senior-secured fixed and floating rate debt primarily to the cannabis industry’s most established operators and to other niche companies overlooked by the broader market
- The Adviser focuses on opportunities that are time-sensitive, highly complex or in dislocated sectors where risk is fundamentally mispriced with attractive risk-adjusted returns
- Seasoned investment team with decades of multi-sector experience across market cycles and complex legal and regulatory frameworks in credit, special situations, equities, distressed and emerging market debt
- Access to Chicago Atlantic’s leading lending platform which typically serves as lead or co-lead arranger, and its proprietary sourcing network and direct originations team

1. Includes all closed loans across the Chicago Atlantic platform.

2. Includes potential funding opportunities for new originations and refinancing of existing assets as of 3/31/2026

3. As of 3/31/26; see page 22 for information regarding the calculation of Gross Weighted Average Portfolio Yield on Debt Investments (“Portfolio Yield”) and Total Portfolio Investment Value.

Investment Highlights



A DIFFERENTIATED BDC

- Strong credit metrics
- The first public BDC primarily focused on the cannabis industry
- All debt investments are senior secured
- 94% of the debt portfolio is protected from further interest rate declines
- Ample liquidity remains in our senior secured revolving credit facility, providing us runway for portfolio growth
- Part of a leading cannabis focused investment platform

FOCUS ON UNDERSERVED SECTORS

- Focus on highly complex and highly regulated industries often overlooked by other capital providers
- Direct lending to the cannabis industry and the lower middle-market, secured by a diverse collateral base
- Investing in underserved market niches creates pricing power, enhances downside protections, and creates a durable competitive moat

SEEKING TO DELIVER A DIVERSIFIED SOURCE OF CREDIT ALPHA

- Uncorrelated, idiosyncratic credit opportunity in cannabis and the lower middle-market
- Limited exposure to sponsor-backed, middle-market transactions, a crowded space where BDCs and private credit funds tend to focus
- Investing where few capital providers with requisite expertise are present

Experienced Credit & Cannabis Leadership Team



Peter Sack
CEO



- Former Principal at BC Partners Credit, leading its cannabis practice
- Former private equity investor, focusing on distressed industrial opportunities
- MBA from University of Pennsylvania's Wharton School of Business, BA from Yale University, and Fulbright Scholar

Scott Gordon
Executive Chairman
& Co-CIO



- Over 30 years of investing and asset management experience in emerging markets
- Former Founding Partner, CEO and CIO of Silver Spike Capital, Former President of Fintech Advisory, a multi-billion dollar Family Office fund
- Investor in the cannabis & psychedelics industry since 2013
- BA Bowdoin College

Umesh Mahajan
Co-CIO &
Secretary



- 28-year career in various middle-market, credit and special situations investing
- Former Co-head of Credit and Partner at Silver Spike Capital, Former Managing Director at Ascribe Capital and led various roles at Merrill Lynch and Bank of America
- MBA from University of Pennsylvania's Wharton School of Business and Btech, Indian Institute of Technology

Dino Colonna, CFA
President



- 23-year career in various credit, derivatives and equity investments as well as investment banking across global capital markets
- Former Co-head of Credit and Partner at Silver Spike Capital, and held various roles at Madison Capital Advisors, Barclays and Forest Investment Management
- MBA from ESADE, BSBA from the University of Delaware

Thomas Geoffroy
Interim Chief
Financial Officer



- 20 years of accounting and finance experience
- Former CFO of a NASDAQ listed mortgage REIT
- Licensed Certified Public Accountant
- BS from the University of Missouri – St. Louis, Magna Cum Laude

Andrew Lovitt
Chief Compliance
Officer



- Previously an attorney in the Private Credit group at Katten Muchin Rosenman LLP
- Has advised lenders and borrowers in numerous finance transactions, including cash flow and asset-based transactions, leverage buyouts, refinancings & repayments
- JD from the University of Pennsylvania and BA from Purdue University

Gianni Fazio
Chief Accounting
Officer



- Previously a Venture Associate at Adit Ventures where he managed the operations and financial reporting of early & late-stage venture funds.
- Licensed Certified Public Accountant
- BS & MS, Long Island University

**A SEASONED TEAM WITH
DECADES OF EXPERIENCE
ACROSS CREDIT,
CANNABIS, AND CAPITAL
MARKETS**

About CHICAGOATLANTIC



INCEPTION A private credit-focused investment firm founded in 2018

SIZE Capital under management: over \$2.3B¹

TEAM 100+ professionals, including over 35 investment professionals

INVESTMENT PRINCIPLES Seeking attractive risk-adjusted returns, preservation of capital and income generation predominantly through investment opportunities that are overlooked or underserved by conventional capital sources

LOCATIONS Chicago, Miami, New York, London

1. Capital under management represents total committed investor capital, total available leverage including undrawn capital, and capital invested by co-investors and managed by the firm, as of 3/31/2026.



Core Strategy

Chicago Atlantic focuses on senior-secured lending in the top of the capital structure to the lower middle-market and middle-market. The platform's primary investment verticals include cannabis, growth and technology finance, loans to esoteric industries / asset-based loans, and liquidity solutions.

INVESTMENT STRATEGY

- ✓ Seek above market returns and the preservation of capital
- ✓ Capitalize on opportunities across industries that are created by complexity or the lack of investor focus
- ✓ Invest and lend in underserved market niches
- ✓ Focus on smaller deal sizes with less competition and potentially better relative risk/reward compared to other direct lenders that typically target larger transactions with higher leverage and less covenants

DIFFERENTIATORS

- ✓ Ability to underwrite highly complex industries
- ✓ Extensive origination network
- ✓ Top of the capital structure lending is risk mitigating
- ✓ Prioritize preservation of capital
- ✓ Low correlation to other asset classes and other private credit more broadly
- ✓ Floating-rate loans with high-interest rate floors
- ✓ 85% of loans are agented internally
- ✓ Minimal overlap with investments made by other public BDCs

Financial Highlights



	Quarter Ended March 31, 2026	Quarter Ended December 31, 2025
GROSS INVESTMENT INCOME	\$ 16.7 million	\$14.2 million
NET EXPENSES	\$6.7 million	\$5.9 million
NET INVESTMENT INCOME	\$10.0 million	\$8.3 million
NET ASSETS AT END OF PERIOD	\$304.2 million	\$303.4 million
WEIGHTED AVERAGE SHARES OUTSTANDING ¹	22.8 million	22.8 million
PER SHARE DATA:		
NET INVESTMENT INCOME	\$ 0.44	\$ 0.36
NET ASSET VALUE AT END OF PERIOD	\$ 13.33	\$ 13.30

1. The common shares issued and outstanding as of 3/31/2026 and 12/31/2025 were 22,820,590 and 22,820,590, respectively

Investment Portfolio Highlights



CHICAGO ATLANTIC BDC INC. PORTFOLIO AS OF 3/31/26

NET ASSET VALUE (INCLUDING CASH)	\$304.2mm
INVESTMENTS AT FAIR VALUE	\$364.0mm
NUMBER OF PORTFOLIO COMPANIES	40
GROSS WEIGHTED AVERAGE YIELD OF DEBT INVESTMENTS ¹	15.8%
INTERNALLY AGENTED DEALS (% OF PORTFOLIO COMPANIES)	85.0%
NON-ACCRUALS AT COST (%)	0.0%
AVERAGE POSITION SIZE	\$8.4mm (2.3% of investments, at fair value)
PIK INTEREST (% OF TOTAL ANNUAL INTEREST) / POST-ORIGINATION PIK ²	8.3% / 0.0%*
PORTFOLIO COMPANIES KEY FINANCIAL AND CREDIT METRICS³	
REVENUE (MEDIAN)	\$89.9mm
EBITDA (MEDIAN) ⁴	\$9.8mm
SR. SECURED NET DEBT / EBITDA (WEIGHTED AVERAGE) ⁴	2.2x
INTEREST COVERAGE (WEIGHTED AVERAGE) ⁴	2.9x

Based on data as of 3/31/2026, unless otherwise noted. Weighted average amounts are weighted by the fair market value of each respective investment.

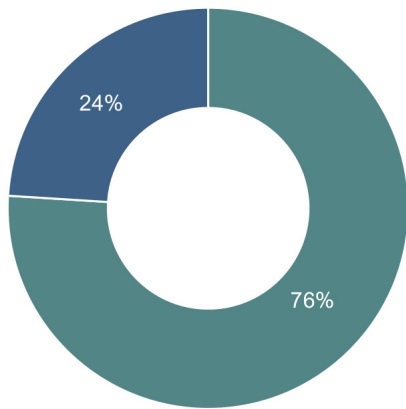
See page 22 in the appendix for footnote legend.

*less than 0.01%

Portfolio Composition

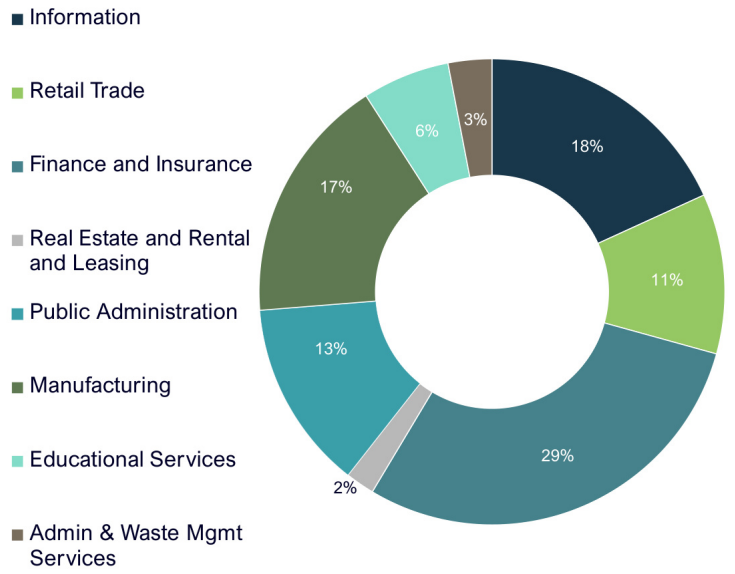


PORTFOLIO DIVERSIFICATION¹



■ Cannabis ■ Non-Cannabis

NON-CANNABIS BY INDUSTRY

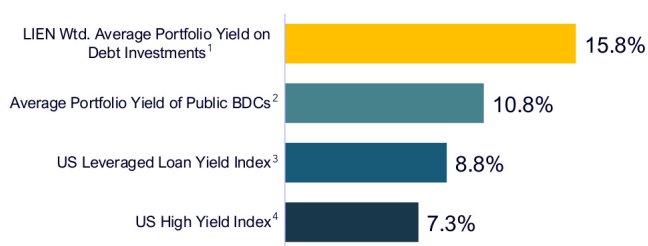


1. Calculated as a percentage of the total fair value of the Company's investment portfolio (excluding cash and cash equivalents). Industries follow NAICS categorizations.

A Differentiated Investment Portfolio



Chicago Atlantic BDC, Inc. Offers a Significant Premium to Public BDCs and Traditional Leveraged Finance



Chicago Atlantic BDC (Nasdaq: LIEN) generated a 15.8% weighted average portfolio yield on debt investments:

- Investing in market niches underserved by traditional lenders drives **pricing power**, enables **downside protections** and a durable competitive moat
- **Attractive risk-adjusted returns** driven by disciplined underwriting and focus on **senior secured loans**.
- **Complex regulatory and/or legal barriers** deter traditional capital providers, creating **compelling opportunities** for experienced lenders.
- **Credit alpha** driven by uncorrelated, idiosyncratic credit opportunities that typically have higher returns with lower leverage profiles compared to most traditional BDC's.

	Dividend Yield	GAAP Leverage Ratio	Non-Accruals At Cost	Total 2nd Lien, Sub & Equity Exposure
BDC Universe⁽⁵⁾				
Average	13.5%	126.3%	3.4%	25.5%
Median	13.7%	125.0%	2.7%	23.0%
LIEN as of 3.31.2026	14.6%	17.9%	0.0%	1.3%

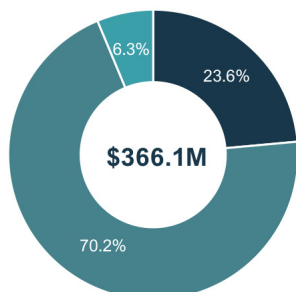
1. As of 3/31/26; see pages 9 & 22 for information regarding the calculation of Weighted Average Portfolio Yield on Debt Investments ("Portfolio Yield")
 2. BDC Weekly Insight, Raymond James published 5/1/2026
 3. LSTA US Leveraged Loan Index as of 3/31/2026
 4. ICE BoA US High Yield Index Effective Yield as of 3/31/2026
 5. BDC Quarterly Report, Oppenheimer & Co. Inc. published 3/27/2026

Limited Downside from Interest Rate Changes



Focus on Mitigating Downside Interest Rate Risk

BY RATE TYPE⁽¹⁾



- Fixed-rate
- Floating-rate (at Floor)
- Floating-rate (not at Floor)

- 94% of the debt portfolio consists of fixed-rate or floating-rate loans at their contractual floors, providing meaningful downside protection in a declining rate environment
- The debt portfolio is protected on the downside from a hypothetical change in interest rates, with convexity on the upside. See table to the right for estimated change in annualized total investment income based on the current debt portfolio

INTEREST INCOME SENSITIVITY⁽²⁾

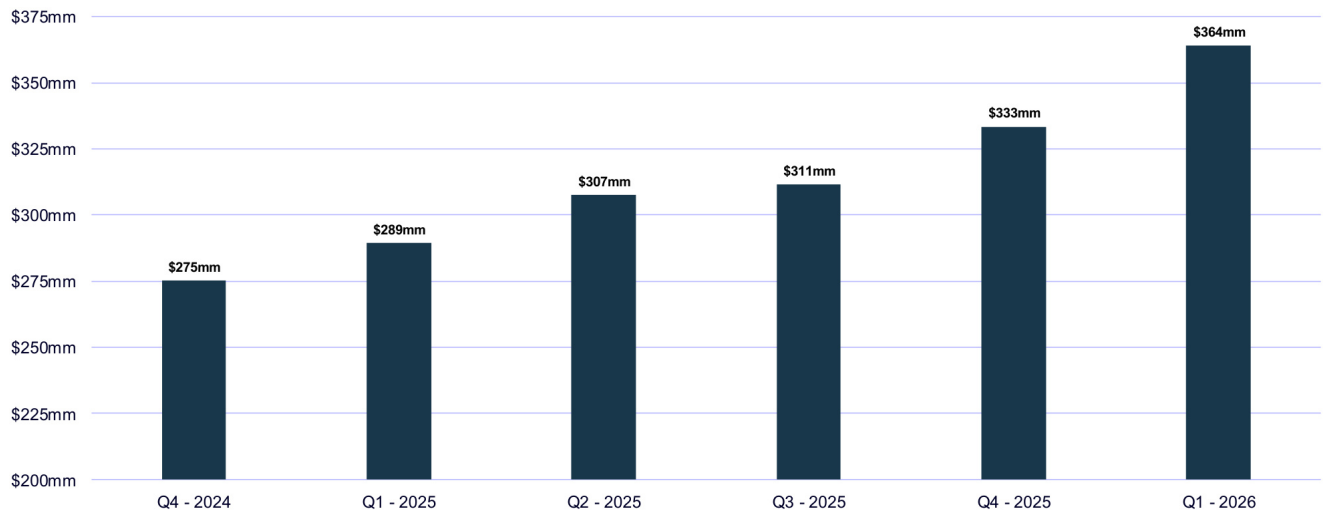
Bps change in Benchmark Interest Rates	Estimated Change in Total Interest Income (\$ in 000s)
300	\$7,233
200	\$4,434
100	\$1,850
(100)	(\$82)
(200)	(\$82)
(300)	(\$82)

1. Based on principal outstanding as of 3/31/2026, approximately \$149.7 million (40.9%) and \$130.2 million (35.5%) of total outstanding principal bears interest based on the Prime Rate and Secured Overnight Financing Rate ("SOFR"), respectively.
 2. Represents the change in interest income based upon the portfolio composition as of 3/31/2026, using a range of + 300 bps to - 300 bps of changes to the benchmark index rate. Estimated impacts presented include floating rate loans indexed to both the U.S prime rate and SOFR.

Fair Market Value of Investment Portfolio

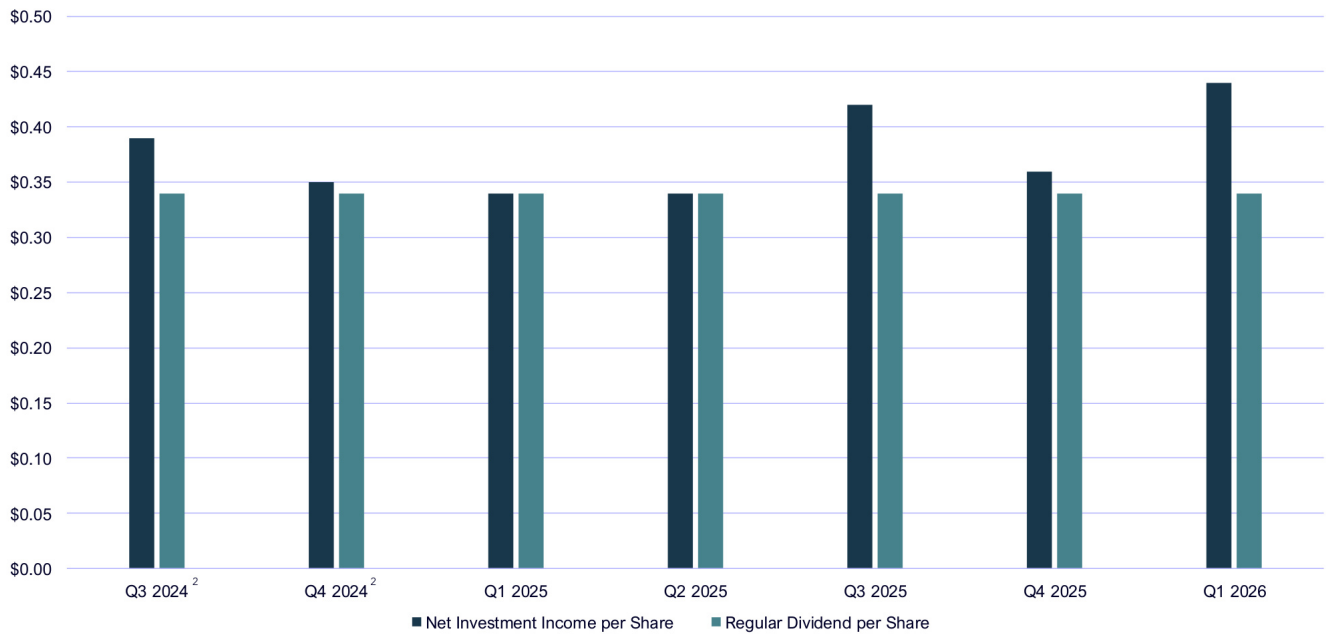


Growth in the FMV of the Investment Portfolio





Net Investment Income and Dividends¹



1. Net investment income per share based on basic weighted average common shares outstanding at the end of each respective quarter.
2. Q3 2024 and Q4 2024 Nil per share excludes Loan Portfolio Acquisition Expenses



Target Borrowers

Investment Sub-Strategies

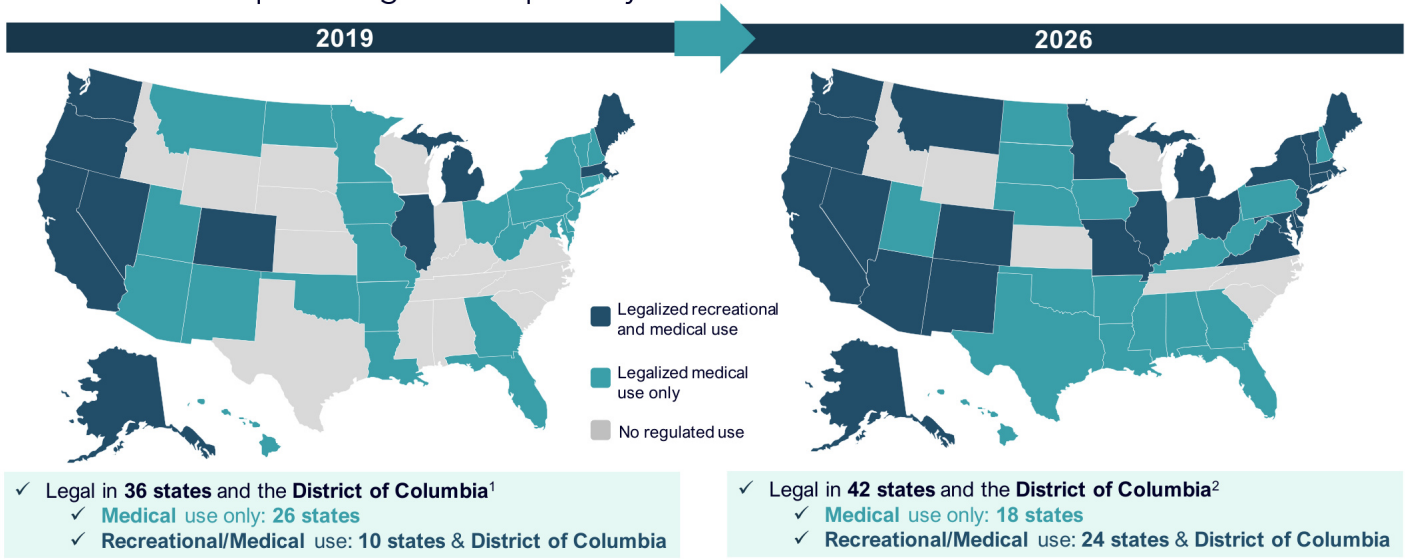
Although our primary investment focus has been in the cannabis industry, sub-strategies of our principal investment strategy may also consist of growth and technology companies, esoteric and asset-based lending opportunities, and companies in need of liquidity solutions. We are not required to have a minimum investment in any of these sub-strategies.

CANNABIS LENDING	GROWTH & TECHNOLOGY	ESOTERIC & ASSET-BASED LENDING	LIQUIDITY SOLUTIONS
<ul style="list-style-type: none">➤ Growth or EBITDA positive entities➤ Companies that require capital but do not want to dilute their equity➤ Companies that are showing strong cash flow performance with low leverage profiles➤ Transactions tend to be attractively priced and have better than normal covenants and amortization due to complexity of the industry➤ Low debt to enterprise value	<ul style="list-style-type: none">➤ Industry leaders and disruptive companies experiencing strong growth➤ Companies that have raised significant equity capital validating market value➤ Industry focus typically includes software, hardware, E-commerce and direct to consumer➤ Liquidity covenants that ensure such company has adequate cash runway➤ Low debt to enterprise value➤ Profitable or demonstrated path to near term profitability	<ul style="list-style-type: none">➤ Structured credit and asset-based loans, receivables pools, and equipment➤ Companies that are showing strong cash flow performance with low leverage profiles, but the industries carry regulatory, reputational or other risks➤ Transactions tend to be attractively priced and have better than normal covenants and amortization due to complexity of the industry or situation➤ Low debt to asset values and/or enterprise values	<ul style="list-style-type: none">➤ Financing is typically event driven➤ Companies that are pursuing a merger, acquisition, refinancing, dividend recap, or other strategic liquidity need➤ Companies that are showing strong cash flow performance with low leverage profiles➤ Companies that have multiple areas of value and liquidity in addition to the underlying business➤ Low debt to enterprise value➤ Industry agnostic



The Cannabis Landscape in the U.S.

How the landscape changed over past 7 years



1 – MJBiz <https://mjbizdaily.com/map-of-us-marijuana-legalization-by-state/>
2 – MJBiz Factbook Q1 2026

The Cannabis Landscape in the U.S.

Where We See Opportunities

LACK OF TRADITIONAL FINANCING

Banks generally don't lend to firms in this industry, allowing higher interest rates, attractive collateral, and lender-friendly covenants.

HIGH BARRIERS TO ENTRY

Each state has unique investment characteristics, supply and demand dynamics, and legal frameworks, requiring sophisticated understanding of the industry and strong underwriting expertise.

LOW CORRELATIONS TO TRADITIONAL MARKETS

Medical cannabis behaves like pharmaceuticals, recreational cannabis behaves like tobacco and alcohol, both exhibiting low correlation with traditional markets.

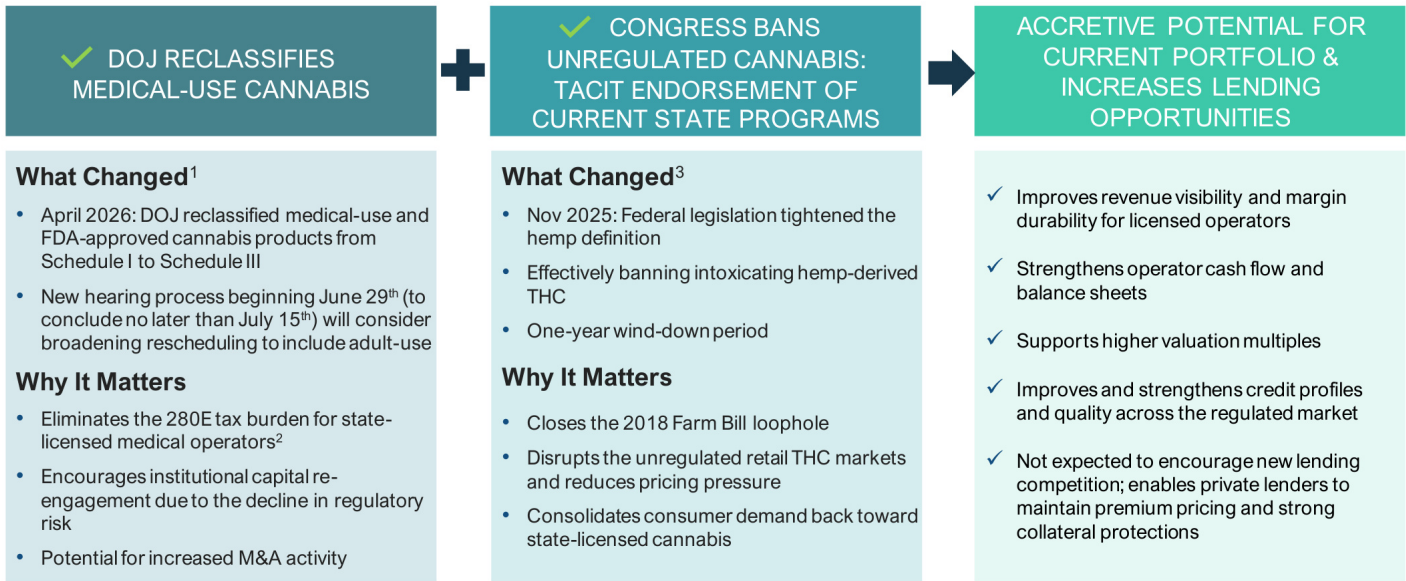
FOCUS ON LIMITED LICENSE STATES

Limited license states have limited competition, lucrative license values, high wholesale prices, and less black-market presence.



WE FOLLOW ALPHA
INTO INDUSTRIES WITH
LIMITED COMPETITION

Federal Cannabis Policy Updates: Shift in Regulatory Reform



✓ DOJ RECLASSIFIES MEDICAL-USE CANNABIS

What Changed¹

- April 2026: DOJ reclassified medical-use and FDA-approved cannabis products from Schedule I to Schedule III
- New hearing process beginning June 29th (to conclude no later than July 15th) will consider broadening rescheduling to include adult-use

Why It Matters

- Eliminates the 280E tax burden for state-licensed medical operators²
- Encourages institutional capital re-engagement due to the decline in regulatory risk
- Potential for increased M&A activity



✓ CONGRESS BANS UNREGULATED CANNABIS: TACIT ENDORSEMENT OF CURRENT STATE PROGRAMS

What Changed³

- Nov 2025: Federal legislation tightened the hemp definition
- Effectively banning intoxicating hemp-derived THC
- One-year wind-down period

Why It Matters

- Closes the 2018 Farm Bill loophole
- Disrupts the unregulated retail THC markets and reduces pricing pressure
- Consolidates consumer demand back toward state-licensed cannabis



ACCRETIVE POTENTIAL FOR CURRENT PORTFOLIO & INCREASES LENDING OPPORTUNITIES

- ✓ Improves revenue visibility and margin durability for licensed operators
- ✓ Strengthens operator cash flow and balance sheets
- ✓ Supports higher valuation multiples
- ✓ Improves and strengthens credit profiles and quality across the regulated market
- ✓ Not expected to encourage new lending competition; enables private lenders to maintain premium pricing and strong collateral protections

Chicago Atlantic makes no guarantee of future outcomes. Please refer to Projections and Forward-Looking Statements disclosure at the end of this presentation.

1. <https://www.dentons.com/en/insights/alerts/2026/april/23/doj-reschedules>

2. <https://www.foxrothschild.com/publications/doj-officially-reschedules-certain-cannabis>

3. <https://www.cnbc.com/2025/11/13/congress-thc-hemp-ban.html>

Potential Benefits of Regulatory Reform



INCREASED MARKET OPPORTUNITIES

Renewed federal momentum around cannabis reform following President Trump's December executive order and the rescheduling of medical cannabis in April '26 has revived the possibility of additional reforms and broader regulatory clarity. Further progress on recreational rescheduling could materially improve operator cash flow, expand access to capital, and reopen strategic financing opportunities across the industry.¹

ENHANCED SALES THROUGH CREDIT CARD PROCESSING

Allowing dispensaries to process credit card transactions may lead to a significant boost in sales.

IMPROVED EQUITY VALUATIONS

As investor confidence grows, equity valuations are likely to tick higher, providing additional incentives for investment and increased credit protection.

INCREASED ATTRACTIVENESS FOR ACQUISITION

Further legalization could create more favorable conditions and increase portfolio attractiveness for potential acquirers (such as private equity or private credit funds), while make-whole provisions and pre-payment penalties provide additional appeal.

FAVORABLE COMPETITIVE LANDSCAPE

Significant barriers to entry, such as stringent financial requirements and industry-specific knowledge, is likely to keep the market relatively stable and prevent an inundation of competitors over the next several years.

¹ – <https://www.forbes.com/sites/sarahsinclair/2025/12/18/trump-signs-executive-order-to-reschedule-cannabis-heres-what-it-means/>

Appendix:
Schedule of Investments



Schedule of Investments (as of March 31, 2026)



Portfolio Company	Security Type	Maturity Date	Fixed vs. Floating	Floating Reference Rate	Prime/SOFR Floor	Cash Spread/Coupon	PIK Rate	Investment Value	% of Investment Value
Portfolio Company 1	First Lien Senior Secured Loans	3/11/2029	Floating	SOFR	4.00%	7.66%	n/a	\$ 38,325,000	10.53%
Portfolio Company 1	First Lien Senior Secured Loans	2/28/2029	Floating	SOFR	4.00%	8.33%	n/a	26,533,334	7.29%
Portfolio Company 2	First Lien Senior Secured Loans	9/30/2028	Floating	Prime	7.50%	8.75%	n/a	31,427,550	8.63%
Portfolio Company 3	Senior Secured Notes	10/2/2028	Fixed	Fixed	n/a	15.00%	n/a	22,000,000	6.04%
Portfolio Company 4	First Lien Senior Secured Loans	12/31/2029	Fixed	Fixed	n/a	0.00%	20.00%	17,370,481	4.77%
Portfolio Company 5	First Lien Senior Secured Loans	1/31/2031	Floating	SOFR	3.25%	6.25%	n/a	13,785,996	3.79%
Portfolio Company 5	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	5,047,500	0.29%
Portfolio Company 6	First Lien Senior Secured Loans	12/31/2028	Floating	SOFR	3.72%	10.24%	n/a	14,375,400	3.95%
Portfolio Company 7	First Lien Senior Secured Loans	12/31/2027	Fixed	Fixed	n/a	11.00%	5.00%	13,734,451	3.77%
Portfolio Company 8	First Lien Senior Secured Loans	3/28/2027	Floating	Prime	8.50%	6.50%	n/a	13,474,746	3.70%
Portfolio Company 9	First Lien Senior Secured Loans	8/2/2028	Floating	Prime	7.50%	5.75%	n/a	13,403,381	3.68%
Portfolio Company 10	First Lien Senior Secured Loans	1/30/2029	Floating	Prime	6.75%	8.42%	1.50%	11,759,000	3.23%
Portfolio Company 11	First Lien Senior Secured Loans	9/18/2026	Floating	SOFR	4.00%	7.75%	n/a	11,348,647	3.12%
Portfolio Company 12	First Lien Senior Secured Loans	6/30/2028	Floating	Prime	13.25%	5.75%	n/a	10,874,400	2.99%
Portfolio Company 13	First Lien Senior Secured Loans	6/30/2028	Floating	Prime	7.00%	5.75%	n/a	9,300,039	2.56%
Portfolio Company 14	First Lien Senior Secured Loans	11/24/2028	Fixed	Fixed	n/a	12.00%	1.00%	8,418,385	2.31%
Portfolio Company 14	First Lien Senior Secured Loans	12/31/2026	Fixed	Fixed	n/a	0.00%	13.00%	839,161	0.23%
Portfolio Company 15	First Lien Senior Secured Loans	3/2/2030	Floating	Prime	6.75%	5.25%	1.00%	7,249,922	1.99%
Portfolio Company 15	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	254,709	0.07%
Portfolio Company 16	First Lien Senior Secured Loans	12/31/2026	Floating	Prime	8.50%	7.75%	n/a	7,149,328	1.96%
Portfolio Company 17	First Lien Senior Secured Loans	8/13/2030	Fixed	Fixed	n/a	12.50%	n/a	7,050,000	1.94%
Portfolio Company 18	First Lien Senior Secured Loans	7/2/2030	Floating	Prime	7.50%	3.50%	4.00%	5,811,365	1.60%
Portfolio Company 18	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	243,000	0.07%
Portfolio Company 19	First Lien Senior Secured Loans	3/24/2028	Floating	Prime	7.75%	7.25%	n/a	6,047,090	1.66%
Portfolio Company 20	First Lien Senior Secured Loans	7/28/2028	Floating	SOFR	4.00%	10.25%	n/a	5,970,000	1.64%
Portfolio Company 21	First Lien Senior Secured Loans	3/30/2031	Floating	Prime	6.75%	3.25%	2.00%	3,570,174	0.98%
Portfolio Company 21	First Lien Senior Secured Loans	3/30/2031	Floating	Prime	6.75%	3.25%	2.00%	1,838,879	0.51%
Portfolio Company 22	First Lien Senior Secured Loans	4/30/2029	Floating	SOFR	4.25%	6.25%	1.50%	5,063,906	1.39%
Portfolio Company 22	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	21,250	0.01%
Portfolio Company 23	First Lien Senior Secured Loans	6/17/2029	Floating	Prime	6.25%	5.25%	1.00%	4,759,711	1.31%
Portfolio Company 23	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	191,648	0.05%
Portfolio Company 24	First Lien Senior Secured Loans	10/24/2029	Floating	SOFR	3.99%	8.00%	n/a	4,925,000	1.35%
Portfolio Company 24	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	21,500	0.01%
Portfolio Company 25	First Lien Senior Secured Loans	7/31/2029	Floating	Prime	7.50%	6.50%	n/a	4,303,370	1.18%
Portfolio Company 26	First Lien Senior Secured Loans	3/1/2027	Floating	Prime	8.00%	7.50%	n/a	4,088,118	1.12%
Portfolio Company 27	First Lien Senior Secured Loans	9/22/2026	Floating	SOFR	3.75%	6.50%	n/a	518,931	0.14%
Portfolio Company 27	First Lien Senior Secured Loans	9/22/2026	Floating	SOFR	3.75%	6.50%	n/a	3,325,000	0.91%
Portfolio Company 28	Senior Secured Notes	7/16/2029	Fixed	Fixed	n/a	12.75%	n/a	3,430,000	0.94%
Portfolio Company 29	First Lien Senior Secured Loans	11/4/2028	Floating	Prime	8.00%	4.00%	4.50%	3,091,566	0.85%
Portfolio Company 30	First Lien Senior Secured Loans	3/13/2027	Fixed	Fixed	n/a	14.50%	n/a	3,000,643	0.82%
Portfolio Company 31	First Lien Senior Secured Loans	5/31/2029	Fixed	Fixed	n/a	6.00%	n/a	2,840,519	0.78%
Portfolio Company 31	Preferred Stock	n/a	n/a	n/a	n/a	n/a	n/a	500,000	0.14%
Portfolio Company 31	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	131,000	0.04%
Portfolio Company 32	First Lien Senior Secured Loans	12/10/2030	Floating	SOFR	3.25%	8.00%	n/a	2,922,813	0.80%
Portfolio Company 33	First Lien Senior Secured Loans	8/1/2028	Fixed	Fixed	n/a	12.75%	n/a	2,875,533	0.79%
Portfolio Company 34	First Lien Senior Secured Loans	6/6/2026	Fixed	Fixed	n/a	15.00%	n/a	2,765,000	0.76%
Portfolio Company 35	First Lien Senior Secured Loans	7/29/2026	Floating	Prime	7.00%	7.00%	2.00%	2,761,967	0.76%
Portfolio Company 36	Senior Secured Notes	11/29/2027	Fixed	Fixed	n/a	13.80%	5.00%	2,757,420	0.76%
Portfolio Company 37	First Lien Senior Secured Loans	12/3/2027	Fixed	Fixed	n/a	8.50%	n/a	2,669,064	0.73%
Portfolio Company 38	First Lien Senior Secured Loans	7/19/2027	Floating	Prime	8.50%	2.00%	1.50%	2,412,091	0.66%
Portfolio Company 39	Second Lien Senior Secured Loans	8/1/2028	Floating	Prime	7.75%	9.00%	3.50%	1,406,185	0.40%
Portfolio Company 40	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	487,500	0.14%
Total								\$ 363,866,713	100.00%

Investment Portfolio Highlights: Footnote Legend



Based on data as of 3/31/2026, unless otherwise noted. Weighted average amounts are weighted by the fair market value of each respective investment.

1. Weighted Average Portfolio Yield on Debt Investments ("Portfolio Yield") is the weighted average of the annualized yield for each debt investment in the portfolio weighted by the fair value of each debt investment as of 3/31/2026. The yield for each debt investment is calculated by dividing (a) the sum of (i) the stated annual cash interest rate of the debt investment as of 3/31/2026, (ii) the stated annual payment-in-kind interest rate, if any, of the debt investment as of 3/31/2026, (iii) any additional recurring fees, (iv) the difference between the par value and the fair value of the debt investment, expressed as a percentage of the par value of the debt investment, and annualized based on the remaining term of the debt investment as of 3/31/2026, and (v) the exit fee of the debt investment, if any, expressed as a percentage of the par value of the debt investment and annualized based on the remaining term of the debt investment as of 3/31/2026, by (b) the fair value of the debt investment, expressed as a percentage of the par value of the debt investment. The Portfolio Yield calculation does not reflect any prepayment penalties or early payoffs with respect to the debt investments. The Portfolio Yield is gross of expenses and excludes cash and equity holdings. The Portfolio Yield would be lower if the calculation reflected expenses and cash holdings. The Portfolio Yield does not represent actual investment returns to the Company's stockholders and the Company may not actually realize the foregoing yield of any specific debt investment, including if the remaining term of the debt investment is less than a year.

2. Represents the percentage of total annual interest expected to be received in kind instead of in cash. The Company has no PIK interest that was introduced post-origination that replaces previously required cash interest, typically due to amendments, covenant breaches, or restructurings.

3. Amounts were derived from the portfolio company financial statements used in connection with determining the investment valuations as of 3/31/2026, have not been independently verified by the Company, and may reflect a normalized or adjusted amount. Accordingly, the Company makes no representation or warranty in respect of this information.

4. Excluded from the data is information in respect of portfolio companies with negative or de minimis EBITDA, or where EBITDA may not be the appropriate measure of credit risk.