

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): August 8, 2024

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 August 8, 2024, Silver Spike Investment Corp. (the “Company”) issued a press release announcing its financial results for the quarter ended June 30, 2024. 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 August 8, 2024, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast on August 9, 2024 at 8:00 a.m. Eastern time to discuss its financial results for the quarter ended June 30, 2024. 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 August 8, 2024</a>
<a href="#">99.2</a>	<a href="#">Earnings Presentation, dated August 9, 2024</a>
104	Coverage Page Interactive Data File (embedded within the Inline XRBL 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.**

August 8, 2024

By: /s/ Umesh Mahajan

**Name:** Umesh Mahajan

**Title:** Chief Financial Officer

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**Silver Spike Investment Corp. Reports Second Quarter 2024 Financial Results and Announces Cash Dividend of \$0.25 Per Share**

NEW YORK, August 8, 2024 ([GLOBE NEWSWIRE](#)) --- Silver Spike Investment Corp. ("SSIC" or the "Company") (NASDAQ: SSIC), a specialty finance company that has elected to be regulated as a business development company, today announced its financial results for the second quarter ended June 30, 2024.

**Quarter Ended 6/30/24 Highlights**

- Total investment income of \$3.1 million
- Net investment income of \$1.5 million, or \$0.25 per share
- Investment portfolio of \$53.4 million at fair value
- Net asset value ("NAV") per share decreased from \$13.60 on March 31, 2024 to \$13.56 on June 30, 2024
- A cash dividend of \$0.25 per share was declared. The dividend is payable on September 27, 2024 to stockholders of record on September 19, 2024.

Scott Gordon, Chairman and Chief Executive Officer of the Company, commented "*While there remains some uncertainty around federal cannabis regulatory reform in the near-term, we have seen positive momentum at the state level, with several meaningful catalysts expected over the coming months. Larger scaled cannabis operators and certain cannabis brands have performed well in what remains a generally difficult operating environment for cannabis companies. As expected, we have recently seen an increase in debt capital markets activity, a trend that we expect to continue and one that we believe that we are well-positioned to take advantage of. The Company's existing portfolio has performed well against the challenging cannabis market backdrop, and we are pleased to announce another quarterly dividend of \$0.25.*"

**Loan Portfolio Acquisition Agreement**

On February 20, 2024, the Company announced that it entered into a definitive agreement to purchase from Chicago Atlantic Loan Portfolio, LLC ("CALP") a portfolio of loans (the "CALP Loan Portfolio") in exchange for newly issued shares of the Company's common stock, subject to certain customary closing conditions (the "Loan Portfolio Acquisition"). The Company filed a registration statement on Form N-14 in connection with the Loan Portfolio Acquisition with the Securities and Exchange Commission (the "SEC") on April 15, 2024, and filed pre-effective amendments thereto on June 20, 2024 and July 31, 2024.

**Results of Operations**

For the three months ended June 30, 2024, total investment income was \$3.1 million. This compares to total expenses of \$1.6 million, which includes \$0.5 million of expenses related to the Loan Portfolio Acquisition, resulting in net investment income of \$1.5 million, or \$0.25 per share.

The Company recorded a net unrealized loss of \$0.2 million during the quarter ended June 30, 2024, 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 \$0.21 per share.

**Net Asset Value**

As of June 30, 2024, NAV per share decreased to \$13.56, compared to \$13.60 as of March 31, 2024. The decrease in NAV per share was primarily driven by dividend payments. Total net assets as of June 30, 2024 were \$84.3 million, compared to \$84.5 million as of March 31, 2024.

**Portfolio and Investment Activity**

- As of June 30, 2024, the Company's investment portfolio had an aggregate fair value of approximately \$53.4 million, comprising \$44.3 million in secured loans in four portfolio companies, \$8.3 million in secured notes in two portfolio companies, and \$0.8 million of equity in one portfolio company.
  - During the quarter ended June 30, 2024, the Company added one portfolio company to its portfolio. The Company made one additional investment on July 16, 2024 and funded a portion of its delayed draw loan commitments on July 30, 2024.
  - As of June 30, 2024, there were no loans on non-accrual status.
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## Liquidity and Capital Resources

As of June 30, 2024, the Company had \$34.0 million in available liquidity, comprising \$34.0 million in cash equivalents.

## Dividend

The Company's Board of Directors declared a cash dividend of \$0.25 per share.

The following are the key dates for the dividend:

Record Date	September 19, 2024
Payment Date	September 27, 2024

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.

## Conference Call

The Company will host a conference call and webcast to discuss the Company's second quarter 2024 financial results at 8:00 a.m. Eastern Time on Friday, August 9, 2024. Participants may register for the call [here](#). A live webcast of the call will also be available on the Company's website at [ssic.silverspikecap.com](https://ssic.silverspikecap.com).

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

A replay of the call will be available at [ssic.silverspikecap.com](https://ssic.silverspikecap.com) by end of day August 9, 2024.

## About Silver Spike Investment Corp.

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 shareholders by investing primarily in direct loans to privately held middle-market companies, with a focus on cannabis companies and other companies in the health and wellness sector. The Company 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 [ssic.silverspikecap.com](https://ssic.silverspikecap.com).

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## Forward-Looking Statements

Some of the statements in this communication constitute forward-looking statements because they relate to future events, future performance or financial condition of the Company or the Loan Portfolio Acquisition. The forward-looking statements may include statements as to: future operating results of the Company and distribution projections; business prospects of the Company and the prospects of its portfolio companies; and the impact of the investments that the Company expects to make. In addition, words such as “may,” “might,” “will,” “intend,” “should,” “could,” “can,” “would,” “expect,” “believe,” “estimate,” “anticipate,” “predict,” “potential,” “plan” or similar words indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this communication involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the timing or likelihood of the Loan Portfolio Acquisition closing; (ii) the ability to realize the anticipated benefits of the Loan Portfolio Acquisition; (iii) the percentage of Company stockholders voting in favor of the proposals submitted for their approval; (iv) the possibility that competing offers or acquisition proposals will be made; (v) the possibility that any or all of the various conditions to the consummation of the Loan Portfolio Acquisition may not be satisfied or waived; (vi) risks related to diverting management’s attention from ongoing business operations; (vii) the risk that stockholder litigation in connection with the Loan Portfolio Acquisition may result in significant costs of defense and liability; (viii) changes in the economy, financial markets and political environment, including the impacts of inflation and rising interest rates; (ix) risks associated with possible disruption in the operations of the Company or the economy generally due to terrorism, war or other geopolitical conflict (including the current conflict between Russia and Ukraine), natural disasters or global health pandemics, such as the COVID-19 pandemic; (x) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); (xi) changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets that could result in changes to the value of the Company’s assets; (xii) elevating levels of inflation, and its impact on the Company, on its portfolio companies and on the industries in which it invests; (xiii) the Company’s plans, expectations, objectives and intentions, as a result of the Loan Portfolio Acquisition; (xiv) the future operating results and net investment income projections of the Company; (xv) the ability of Silver Spike Capital, LLC (the “Adviser”) to locate suitable investments for the Company and to monitor and administer its investments; (xvi) the ability of the Adviser or its affiliates to attract and retain highly talented professionals; (xvii) the business prospects of the Company and the prospects of its portfolio companies; (xviii) the impact of the investments that the Company expects to make; (xix) the expected financings and investments and additional leverage that the Company may seek to incur in the future; (xx) conditions in the Company’s operating areas, particularly with respect to business development companies or regulated investment companies; (xxi) the ability of CALP to obtain the necessary consents for, or otherwise identify and obtain additional loans for including in the CALP Loan Portfolio; (xxii) the regulatory requirements applicable to the transaction and any changes to the transaction necessary to comply with such requirements; (xxiii) the satisfaction or waiver of the conditions to the consummation of the transaction, and the possibility in that in connection that the closing will not occur or that it will be significantly delayed; (xxiv) the realization generally of the anticipated benefits of the Loan Portfolio Acquisition and the possibility that the Company will not realize those benefits, in part or at all; (xxv) the performance of the loans included in the CALP Loan Portfolio, and the possibility of defects or deficiencies in such loans notwithstanding the diligence performed by the Company and its advisors; (xxvi) the ability of the Company to realize cost savings and other management efficiencies in connection with the transaction as anticipated; (xxvii) the reaction of the trading markets to the transaction and the possibility that a more liquid market or more extensive analyst coverage will not develop for the Company as anticipated; (xxviii) the reaction of the financial markets to the transaction and the possibility that the Company will not be able to raise capital as anticipated; (xxix) the diversion of management’s attention from the Company’s ongoing business operations; (xxx) the risk of stockholder litigation in connection with the transaction; (xxxi) the strategic, business, economic, financial, political and governmental risks and other risk factors affecting the business of the Company and the companies in which it is invested as described in the Company’s public filings with the SEC and (xxxii) other considerations that may be disclosed from time to time in the Company’s publicly disseminated documents and filings. The Company has based the forward-looking statements included in this communication on information available to it on the date of this communication, and it assumes no obligation to update any such forward-looking statements. Although the Company undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that the Company may make directly to you or through reports that the Company in the future may file with the SEC, including the Proxy Statement/Prospectus, annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

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## **Additional Information and Where to Find It**

This communication relates to a proposed business combination involving the Company and CALP, along with the related proposals for which stockholder approval will be sought. In connection with the proposals, the Company has filed relevant materials with the SEC, including a registration statement on Form N-14, which includes a proxy statement and a prospectus of the Company (the "Proxy Statement/Prospectus"). This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. **STOCKHOLDERS OF THE COMPANY ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, THE LOAN PORTFOLIO ACQUISITION AND THE PROPOSALS.** Investors and security holders are able to obtain the documents filed with the SEC free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov), or from the Company's website at [ssic.silverspikecap.com](http://ssic.silverspikecap.com).

## **Participants in the Solicitation**

The Company and its directors, executive officers and certain other members of management and employees of the Adviser and its affiliates may be deemed to be participants in the solicitation of proxies from the stockholders of the Company in connection with the Loan Portfolio Acquisition. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the Company stockholders in connection with the Loan Portfolio Acquisition is contained in the Proxy Statement/Prospectus and other relevant materials filed with the SEC. This document may be obtained free of charge from the sources indicated above.

## **No Offer or Solicitation**

This communication is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to purchase any securities in the Company or in any fund or other investment vehicle managed by the Adviser or any of its affiliates.

## **Contacts**

### **Investors:**

Bill Healy  
[Bill@silverspikecap.com](mailto:Bill@silverspikecap.com)  
212-905-4933

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**SILVER SPIKE INVESTMENT CORP.**

**Statements of Assets and Liabilities**

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
	<b>(unaudited)</b>	
<b>ASSETS</b>		
Investments at fair value:		
Non-control/non-affiliate investments at fair value (amortized cost of \$52,382,633 and \$53,471,317, respectively)	\$ 53,398,164	\$ 54,120,000
Cash and cash equivalents	34,003,851	32,611,635
Interest receivable	1,638,987	1,755,360
Deferred offering costs	761,867	-
Prepaid expenses	182,945	39,276
Other assets	69,913	50,000
Paydown receivable	21,000	-
Due from affiliate	-	-
Deferred financing costs	-	-
<b>Total assets</b>	<b>90,076,727</b>	<b>88,576,271</b>
<b>LIABILITIES</b>		
Transaction fees payable related to the Loan Portfolio Acquisition	2,506,784	711,264
Income-based incentive fees payable	1,839,756	1,511,253
Offering costs payable	676,791	-
Management fee payable	246,324	257,121
Capital gains incentive fees payable	160,953	87,583
Audit fees payable	147,848	123,998
Unearned interest income	62,189	-
Legal fees payable	56,595	84,824
Valuation fees payable	34,485	24,675
Directors fees payable	32,974	94,760
Administrator fees payable	28,019	86,463
Other payables	16,628	13,822
Professional fees payable	8,815	17,233
Due to affiliate	493	-
Distributions payable	-	2
Excise tax payable	-	10,655
<b>Total liabilities</b>	<b>5,818,654</b>	<b>3,023,653</b>
Commitments and contingencies (Note 6)	-	-
<b>NET ASSETS</b>		
Common Stock, \$0.01 par value, 100,000,000 shares authorized, 6,214,964 and 6,214,941 shares issued and outstanding, respectively	62,149	62,149
Additional paid-in-capital	85,030,784	85,041,203
Distributable earnings (Accumulated losses)	(834,860)	449,266
<b>Total net assets</b>	<b>\$ 84,258,073</b>	<b>\$ 85,552,618</b>
<b>Total liabilities and net assets</b>	<b>\$ 90,076,727</b>	<b>\$ 88,576,271</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>\$ 13.56</b>	<b>\$ 13.77</b>

**SILVER SPIKE INVESTMENT CORP.**

**Statements of Operations  
(Unaudited)**

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>INVESTMENT INCOME</b>				
<b>Non-control/non-affiliate investment income</b>				
Interest income	\$ 2,790,333	\$ 2,762,449	\$ 5,516,830	\$ 5,220,288
Fee income	291,000	131,250	324,750	131,250
<b>Total investment income</b>	<b>3,081,333</b>	<b>2,893,699</b>	<b>5,841,580</b>	<b>5,351,538</b>
<b>EXPENSES</b>				
Transaction expenses related to the Loan Portfolio Acquisition	533,019	-	2,639,069	-
Management fee	246,324	257,489	492,455	495,908
Income-based incentive fees	328,503	442,673	328,503	646,494
Audit expense	96,925	87,500	203,550	185,383
Administrator fees	101,187	87,853	199,643	165,697
Legal expenses	81,822	87,256	139,873	186,016
Insurance expense	66,212	66,393	132,491	135,475
Capital gains incentive fees	(46,555)	(137,602)	73,369	5,000
Other expenses	47,476	20,204	66,667	39,708
Director expenses	48,793	31,746	54,319	67,690
Valuation fees	25,080	21,000	27,053	94,065
Custodian fees	12,000	12,000	23,850	24,000
Professional fees	14,914	17,775	14,914	35,967
<b>Total expenses</b>	<b>1,555,700</b>	<b>994,287</b>	<b>4,395,756</b>	<b>2,081,403</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>1,525,633</b>	<b>1,899,412</b>	<b>1,445,824</b>	<b>3,270,135</b>
<b>NET REALIZED GAIN (LOSS) FROM INVESTMENTS</b>				
Non-controlled/non-affiliate investments	-	(210,767)	-	(210,767)
<b>Net realized gain (loss) from investments</b>	<b>-</b>	<b>(210,767)</b>	<b>-</b>	<b>(210,767)</b>
<b>NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) FROM INVESTMENTS</b>				
Non-controlled/non-affiliate investments	(232,772)	(477,241)	366,848	509,116
<b>Net change in unrealized appreciation (depreciation) from investments</b>	<b>(232,772)</b>	<b>(477,241)</b>	<b>366,848</b>	<b>509,116</b>
Net realized and unrealized gains (losses)	(232,772)	(688,008)	366,848	298,349
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 1,292,861</b>	<b>\$ 1,211,404</b>	<b>\$ 1,812,672</b>	<b>\$ 3,568,484</b>
NET INVESTMENT INCOME (LOSS) PER SHARE — BASIC AND DILUTED	\$ 0.25	\$ 0.31	\$ 0.23	\$ 0.53
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE — BASIC AND DILUTED	\$ 0.21	\$ 0.19	\$ 0.29	\$ 0.57
WEIGHTED AVERAGE SHARES OUTSTANDING — BASIC AND DILUTED	6,214,949	6,214,672	6,214,945	6,214,672



# Second Quarter 2024 Earnings Presentation

August 9, 2024

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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 August 9, 2024 and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024. 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.

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.**

## Forward-Looking Statements

Some of the statements in this communication constitute forward-looking statements because they relate to future events, future performance or financial condition of the Company or the Loan Portfolio Acquisition (as defined below). The forward-looking statements may include statements as to: future operating results of the Company and distribution projections; business prospects of the Company and the prospects of its portfolio companies; and the impact of the investments that the Company expects to make. In addition, words such as "may," "might," "will," "intend," "should," "could," "can," "would," "expect," "believe," "estimate," "anticipate," "predict," "potential," "plan" or similar words indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this communication involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the timing or likelihood of the Loan Portfolio Acquisition closing; (ii) the ability to realize the anticipated benefits of the Loan Portfolio Acquisition; (iii) the percentage of Company stockholders voting in favor of the proposals submitted for their approval; (iv) the possibility that competing offers or acquisition proposals will be made; (v) the possibility that any or all of the various conditions to the consummation of the Loan Portfolio Acquisition may not be satisfied or waived; (vi) risks related to diverting management's attention from ongoing business operations; (vii) the risk that stockholder litigation in connection with the Loan Portfolio Acquisition may result in significant costs of defense and liability; (viii) changes in the economy, financial markets and political environment, including the impacts of inflation and rising interest rates; (ix) risks associated with possible disruption in the operations of the Company or the economy generally due to terrorism, war or other geopolitical conflict (including the current conflict between Russia and Ukraine), natural disasters or global health pandemics, such as the COVID-19 pandemic; (x) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); (xi) changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets that could result in changes to the value of the Company's assets; (xii) elevating levels of inflation, and its impact on the Company, on its portfolio companies and on the industries in which it invests; (xiii) the Company's plans, expectations, objectives and intentions, as a result of the Loan Portfolio Acquisition; (xiv) the future operating results and net investment income projections of the Company; (xv) the ability of the Adviser to locate suitable investments for the Company and to monitor and administer its investments; (xvi) the ability of the Adviser or its affiliates to attract and retain highly talented professionals; (xvii) the business prospects of the Company and the prospects of its portfolio companies; (xviii) the impact of the investments that the Company expects to make; (xix) the expected findings and investments and additional leverage that the Company may seek to incur in the future; (xx) conditions in the Company's operating areas, particularly with respect to business development companies or regulated investment companies; (xxi) the ability of Chicago Atlantic Loan Portfolio, LLC ("CALP") to obtain the necessary consents for, or otherwise identify and obtain additional loans for including in the CALP Loan Portfolio (as defined below); (xxii) the regulatory requirements applicable to the transaction and any changes to the transaction necessary to comply with such requirements; (xxiii) the satisfaction or waiver of the conditions to the consummation of the transaction, and the possibility in that in connection that the closing will not occur or that it will be significantly delayed; (xxiv) the realization generally of the anticipated benefits of the Loan Portfolio Acquisition and the possibility that the Company will not realize those benefits, in part or at all; (xxv) the performance of the loans included in the CALP Loan Portfolio, and the possibility of defaults or deficiencies in such loans notwithstanding the diligence performed by the Company and its advisors; (xxvi) the ability of the Company to realize cost savings and other management efficiencies in connection with the transaction as anticipated; (xxvii) the reaction of the trading markets to the transaction and the possibility that a more liquid market or more extensive analyst coverage will not develop for the Company as anticipated; (xxviii) the reaction of the financial markets to the transaction and the possibility that the Company will not be able to raise capital as anticipated; (xxix) the diversion of management's attention from the Company's ongoing business operations; (xxx) the risk of stockholder litigation in connection with the transaction; (xxxi) the strategic, business, economic, financial, political and governmental risks and other risk factors affecting the business of the Company and the companies in which it is invested as described in the Company's public filings with the SEC; and (xxxii) other considerations that may be disclosed from time to time in the Company's publicly disseminated documents and filings. The Company has based the forward-looking statements included in this communication on information available to it on the date of this communication, and it assumes no obligation to update any such forward-looking statements. Although the Company undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that the Company may make directly to you or through reports that the Company in the future may file with the SEC, including the Joint Proxy Statement/Prospectus (as defined below), annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

## Additional Information and Where to Find It

This communication relates to a proposed business combination involving the Company and CALP, along with the related proposals for which stockholder approval will be sought. In connection with the proposals, the Company has filed relevant materials with the SEC, including a registration statement on Form N-14, which includes a proxy statement and a prospectus of the Company (the "Joint Proxy Statement/Prospectus"). This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. **STOCKHOLDERS OF THE COMPANY ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS, AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, THE LOAN PORTFOLIO ACQUISITION AND THE PROPOSALS.** Investors and security holders are able to obtain the documents filed with the SEC free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov), or from the Company's website at [ssic1.versalkeap.com](http://ssic1.versalkeap.com).

## Participants in the Solicitation

The Company and its directors, executive officers and certain other members of management and employees of the Adviser and its affiliates may be deemed to be participants in the solicitation of proxies from the stockholders of the Company in connection with the Loan Portfolio Acquisition. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the Company stockholders in connection with the Loan Portfolio Acquisition is contained in the Joint Proxy Statement/Prospectus and other relevant materials filed with the SEC. This document may be obtained free of charge from the sources indicated above.

## No Offer or Solicitation

This communication is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to purchase any securities in the Company or in any fund or other investment vehicle managed by the Adviser or any of its affiliates.

## Financial Highlights for Quarter Ended 6/30/24

	QUARTER ENDED 6/30/24	QUARTER ENDED 6/30/23
GROSS INVESTMENT INCOME	\$3.1 million	\$2.9 million
EXPENSES EXCLUDING LOAN PORTFOLIO ACQUISITION EXPENSES	\$1.0 million	\$1.0 million
INVESTMENT INCOME EXCLUDING LOAN PORTFOLIO ACQUISITION EXPENSES	\$2.1 million	\$1.9 million
LOAN PORTFOLIO ACQUISITION EXPENSES	\$0.6 million	-
NET INVESTMENT INCOME	\$1.5 million	\$1.9 million
NET ASSETS AT END OF PERIOD	\$84.3 million	\$90.0 million
<u>PER SHARE DATA:</u>		
INVESTMENT INCOME EXCLUDING LOAN PORTFOLIO ACQUISITION EXPENSES	\$0.33	\$0.31
NET INVESTMENT INCOME	\$0.25	\$0.31
NET ASSET VALUE AT END OF PERIOD	\$13.56	\$14.49

### Dividend Announcement:

- ▶ The Company's Board of Directors declared a cash dividend of \$0.25 per share. The dividend is payable on September 27, 2024 to stockholders of record on September 19, 2024.

# 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 primarily to the cannabis industry's most established operators, and to other niche companies often overlooked by the broader market
- ▶ SSC focuses on opportunities that are time-sensitive, complex, or in dislocated sectors where SSC believes risk is fundamentally mispriced and the opportunities present attractive risk-adjusted returns
- ▶ 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
- ▶ Investment team with multi-sector experience, including the co-founder of a well-known California cannabis and CBD operator/brand in 2014
- ▶ Flexibility, multi-product expertise, extensive industry networks, and permanent capital position SSC at the cannabis industry's epicenter with the potential to become a preferred capital solution provider in other niche and highly complex industries

<sup>1</sup> All transactions reviewed by SSC from July 2020 to June 30, 2024.

**\$600m+**

Public and Private Capital  
Raised

**~31yrs**

Average Partner's  
Experience

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

Cannabis Focused BDC

**\$12.4bn+**

All Transactions Reviewed<sup>1</sup>

**450+**

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

**\$240m**

Led or co-led in senior-  
secured credit facilities

# Experienced Management Team



**Scott Gordon**

Founding Partner, CEO & CIO

- ▶ 36-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 a California-based and 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

- ▶ 36-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

- ▶ 29-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

- ▶ 22-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 31 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 ~\$68bn by 2030F, representing a ~11.5% CAGR from 2023.<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.

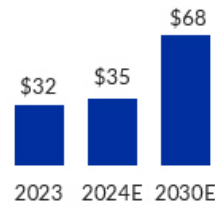


**We believe this opportunity will persist for many years, regardless of any near-term federal regulatory action.** Within the \$1.3 trillion private credit market today, direct lending in cannabis will remain outside the purview of most banks and traditional alternative asset managers. Near-term regulatory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

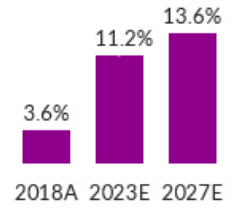


**Lenders can demand various structural protections and have significant pricing power, driving attractive risk-adjusted returns.** Complex regulatory, operational, and legal frameworks that vary state to state create high barriers of entry to traditional capital providers.

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

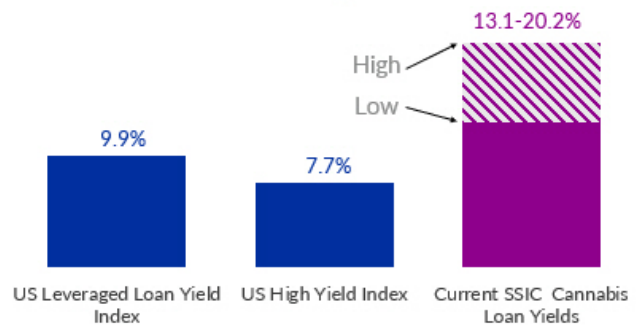


### Legal Cannabis Sales as a % of Alcohol Sales<sup>2</sup>



Cannabis is growing as a percentage of alcohol sales. If current 10+ year trends hold, it's expected that legal cannabis sales growth will continue to outperform alcohol sales growth in legal cannabis states.

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



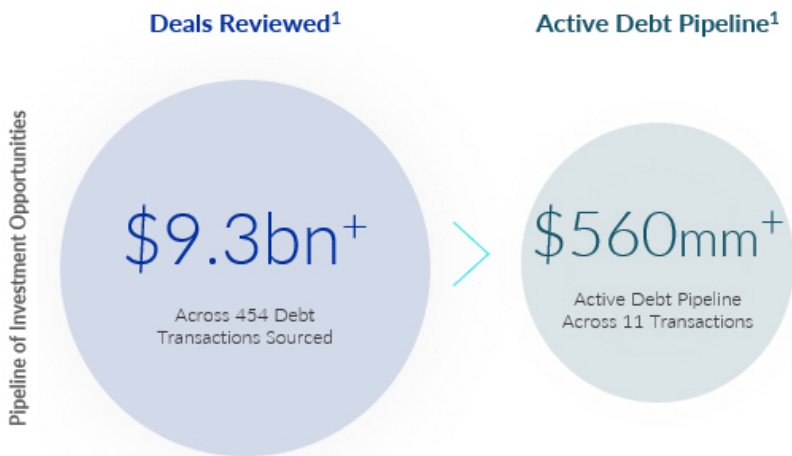
1. Equio® data as of March 4, 2024. <https://newfrontierdata.com/equio-features/> 2. TD Cowen "Ahead of the Curve Series: Cannabis Beats Booze" December 15, 2023 3. Morningstar LSTA US Leveraged Loan Index, Yield to Maturity as of 6/30/24. 4. ICE BoA US High Yield Index Effective Yield as of 6/30/24. 5. Low and high yield range is the lowest and highest annualized gross yield of each cannabis investment in SSIC's portfolio as of 6/30/24, or, for any investments made subsequent to 6/30/24, the investment date of such investment. Excludes non-cannabis investments.

# 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 June 30, 2024. Active debt pipeline is cannabis transactions only and includes potential syndications.

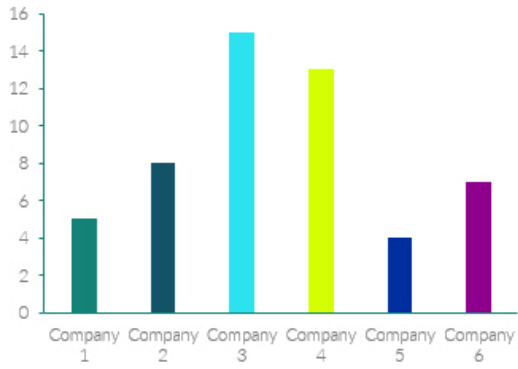
## Highlights of Silver Spike's Sourcing & Origination Funnel

- > Our preference is to directly originate investment opportunities via our networks for both cannabis and non-cannabis transactions
- > 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 2014

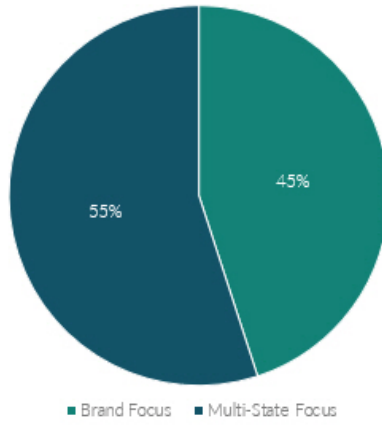
# Cannabis Portfolio Composition & Diversity

## Number of States by Company

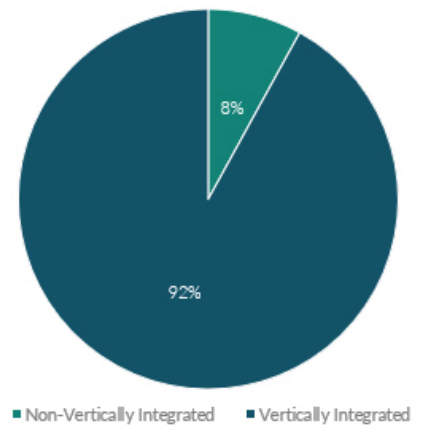
(As of June 30, 2024)



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



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



1. Weighted by each cannabis company's Investment Value in SSIC's portfolio. Excludes investments in non-cannabis companies.

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

# SSIC Portfolio Summary (as of 8/8/24)

**TOTAL INVESTMENT VALUE:**  
\$56.71mm

**% OF NET ASSETS INVESTED:**  
67.31%

**WEIGHTED AVERAGE YIELD  
TO MATURITY OF LOANS  
(GROSS):**  
17.97%<sup>1</sup>

PORTFOLIO COMPANY	SECURITY TYPE	INVESTMENT DATE	MATURITY DATE	INTEREST RATE	INVESTMENT VALUE <sup>2</sup>	% OF NET ASSETS INVESTED <sup>3</sup>
Company A	Sr. Sec. 1 <sup>st</sup> Lien Term Loan	5/26/2022	5/26/2026	Prime Rate + 8.50% Cash, 1.00% PIK	\$21.07mm	25.01%
Company B	Sr. Secured Note	6/30/2022	6/30/2025	12.00%	\$4.06mm	4.82%
Company C	Sr. Secured Note	10/11/2022	12/15/2026	8.00%	\$4.21mm	4.99%
Company D	Sr. Sec. 1 <sup>st</sup> Lien Term Loan	10/27/2022	10/30/2026	Prime Rate + 6.50%	\$17.99mm	21.35%
Company E	Sr. Sec. 1 <sup>st</sup> Lien Term Loan	5/3/2023	5/3/2026	Prime Rate + 8.75%	\$4.32mm	5.13%
Company F <sup>4</sup>	Sr. Sec. 1 <sup>st</sup> Lien Term Loan	5/20/2024	5/31/2029	6.00% Cash, 6.00% PIK	\$0.97mm	1.15%
	Preferred Stock	5/20/2024	N/A	N/A	\$0.50mm	0.59%
Company G	Sr. Secured Note	7/16/2024	7/16/2029	12.75%	\$3.32mm	3.94%

Note: For additional details on the portfolio as of June 30, 2024, please refer to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.

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 period. Weighted average YTM of loans is gross of expenses, excludes cash and equity 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 investments made at or prior to 6/30/24, investment value is the fair market value of such investment. For any investments made subsequent to 6/30/24, investment value is the purchase price, plus actual accrued interest (if any at purchase).

3. Percentage of net assets is calculated using the investment values shown, divided by the total net assets as of 6/30/24. Total net assets as of 6/30/24 were \$84.8mm.

4. Company F is a non-cannabis company. Not shown in the table are warrants of the company that were attached to and issued in conjunction with the company's Term Loan. The investment values of these warrants and the company's preferred stock are included in the Total Investment Value and the % of Net Assets Invested values but are excluded from the Weighted Average Yield to Maturity of Loans (Gross) value.

# Proposed Loan Portfolio Acquisition

- ▶ SSIC announced on February 20, 2024, that it entered into a definitive agreement to purchase from Chicago Atlantic Loan Portfolio, LLC ("CALP") a portfolio of loans (the "CALP Loan Portfolio") in exchange for newly issued shares of SSIC's common stock (the "Loan Portfolio Acquisition").
- ▶ This acquisition is expected to provide various benefits to SSIC and its stockholders, including increased scale and liquidity, enhanced portfolio diversification, improved access to debt and equity capital markets, and accretion to net investment income.
- ▶ Pro forma information following the closing of the Loan Portfolio Acquisition, based on SSIC and CALP Loan Portfolio data as of March 31, 2024:
  - ▶ Pro forma net assets of approximately \$210mm,<sup>1</sup> including approximately \$183mm of portfolio investments across 27 portfolio companies and approximately \$31mm of cash.
  - ▶ Approximately 19.4% pro forma combined gross weighted-average YTM of loans.<sup>2</sup>
- ▶ SSIC's present officers will continue to be a part of SSIC's management team following the Loan Portfolio Acquisition.
- ▶ SSIC filed a registration statement on Form N-14 in connection with the Loan Portfolio Acquisition with the SEC on April 15, 2024, and filed pre-effective amendments thereto on June 20, 2024 and July 31, 2024.
- ▶ Anticipated closing in Q4 2024, subject to satisfaction of customary closing conditions.

1. Net of estimated expenses related to the Loan Portfolio Acquisition.

2. 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 and equity holdings, and is calculated using the values of the SSIC investments and the CALP Loan Portfolio investments as of 3/31/24. The weighted average YTM of loans would be lower if the calculation reflected expenses and cash holdings.

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