

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

FORM 8-K

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

Date of Report (Date of earliest event reported): **November 10, 2022**

Silver Spike Investment Corp.

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-40564
(Commission File Number)

86-2872887
(IRS Employer
Identification No.)

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

10022
(Zip Code)

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

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On November 10, 2022, Silver Spike Investment Corp. (the “Company”) issued a press release announcing its financial results for the quarter ended September 30, 2022. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

Item 7.01. Regulation FD Disclosure

On November 10, 2022, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast on November 10, 2022 at 4:30 p.m. Eastern time to discuss its financial results for the quarter ended September 30, 2022. 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 November 10, 2022 |
| 99.2 | Earnings Presentation, dated November 10, 2022 |

SIGNATURES

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

Silver Spike Investment Corp.

November 10, 2022

By: /s/ Gregory Gentile

Name: Gregory Gentile

Title: Chief Financial Officer



Silver Spike Investment Corp. Reports Second Quarter Fiscal 2023 Financial Results

Silver Spike Investment Corp. ("Silver Spike" or the "Company"), a specialty finance company that was formed to invest across the cannabis ecosystem through investments in the form of direct loans to, and equity ownership of, privately held cannabis companies, today announced its financial results for the quarter ended September 30, 2022.

Second Quarter 2023 Highlights

- Total investment income of \$1.2 million
- Net investment income of \$0.6 million, or \$0.09 per share
- Investment portfolio of \$24.5 million at fair value
- Net asset value ("NAV") per share increased to \$13.73 on September 30, 2022 from \$13.64 on June 30, 2022

Scott Gordon, Chairman and Chief Executive Officer of Silver Spike, commented, "We continue leveraging our platform's direct origination engine to build a robust pipeline of attractive lending opportunities. Our rigorous underwriting standards and time-tested specialized structuring skills position Silver Spike as one of the leading providers of credit to a regulatorily complex and rapidly-growing industry with little access to traditional sources of capital. Throughout the quarter, our investment adviser diligenced several potential private and public company borrowers. In the month of October, we made three investments that were largely a result of these diligence efforts."

Conference Call

Silver Spike will host a conference call and webcast to discuss the Company's second quarter 2023 financial results at 4:30 p.m. Eastern Time on Thursday, November 10, 2022. 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.

The presentation to be used in connection with the conference call and webcast is available at ssic.silverspikecap.com.

A replay of the call will be available at ssic.silverspikecap.com by end of day November 11, 2022.

Background

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

Results of Operations

For the three months ended September 30, 2022, total investment income was \$1.2 million. This compares to total expenses of \$0.6 million, resulting in net investment income of approximately \$0.6 million, or \$0.09 per share.

Silver Spike recorded a net unrealized gain of slightly more than \$0.0 million during the second quarter, primarily related to the fair valuation of our debt investments.

The Company generated a net increase in net assets from operations of \$0.6 million, or \$0.09 per share.

Net Asset Value

As of September 30, 2022, NAV per share increased to \$13.73, compared to \$13.64 as of June 30, 2022. The increase in NAV per share was primarily driven by the results from operations. Total net assets at the end of the second quarter were \$85.3 million, compared to \$84.8 million at the end of the first quarter.

Portfolio and Investment Activity

As of September 30, 2022, Silver Spike's investment portfolio had an aggregate fair value of approximately \$24.5 million comprising \$24.5 million in secured loans in 2 portfolio companies.

During the second quarter, the Company did not make any investments.

As of the end of the second quarter, there were no loans on non-accrual status.

Liquidity and Capital Resources

At September 30, 2022, the Company had \$61.1 million in available liquidity, comprising \$61.1 million in cash and cash equivalents.

About Silver Spike Investment Corp.

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

Forward-Looking Statements

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

Contacts**Investors:**

Bill Healy
bill@silverspikecap.com

212-905-4933

Media:

Alan Oshiki and Sydney Gever
Abernathy MacGregor
Silverspikecapital@abmac.com
212-371-5999

Silver Spike Investment Corp.
Statements of Assets and Liabilities

| | September 30, 2022 | March 31, 2022 |
|--|-------------------------------------|---------------------------------|
| | (Unaudited) | |
| ASSETS | | |
| Investments at fair value: | | |
| Non-control/non-affiliate investments at fair value (amortized cost of \$24,467,466 and \$0, respectively) | \$ 24,467,466 | \$ - |
| Cash & cash equivalents | 61,055,847 | 84,766,060 |
| Prepaid expenses | 119,787 | 256,512 |
| Interest receivable | 252,547 | 9,215 |
| Total assets | \$ 85,895,647 | \$ 85,031,787 |
| LIABILITIES | | |
| Legal fees payable | \$ 155,139 | \$ 33,983 |
| Audit fees payable | 123,083 | 50,000 |
| Management fee payable | 110,426 | - |
| Administrator fees payable | 73,908 | 47,151 |
| Professional fees payable | 50,185 | - |
| Director's fee payable | 32,049 | 24,370 |
| Due to affiliate | 869 | 85 |
| Organizational costs payable | - | 34,168 |
| Offering cost payable | - | 264,581 |
| Other payables | 26,238 | 25,359 |
| Total liabilities | \$ 571,897 | \$ 479,697 |
| Commitments and contingencies | - | - |
| NET ASSETS | | |
| Common Stock, \$0.01 par value, 100,000,000 shares authorized, 6,214,672 and 6,214,672 shares issued and outstanding as of September 30, 2022 and March 31, 2022, respectively | \$ 62,147 | \$ 62,147 |
| Additional paid-in-capital | 84,917,788 | 84,917,788 |
| Distributable earnings/(Accumulated losses) | 343,815 | (427,845) |
| Total net assets | \$ 85,323,750 | \$ 84,552,090 |
| NET ASSET VALUE PER SHARE | \$ 13.73 | \$ 13.61 |

Silver Spike Investment Corp.
Statement of Operations
(Unaudited)

| | Three Months Ended | | Six Months Ended | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 |
| INVESTMENT INCOME: | | | | |
| Non-control/non-affiliate investment income: | | | | |
| Interest income | \$ 1,180,517 | \$ - | \$ 1,580,108 | \$ - |
| Fee income | - | - | 410,000 | - |
| Total investment income: | <u>1,180,517</u> | <u>-</u> | <u>1,990,108</u> | <u>-</u> |
| EXPENSES: | | | | |
| Legal expenses | 167,497 | - | 390,479 | - |
| Management fee | 110,426 | - | 165,467 | - |
| Audit expense | 81,917 | 10,000 | 165,667 | 20,000 |
| Insurance fees | 76,373 | - | 151,915 | - |
| Administrator fees | 65,035 | - | 127,581 | - |
| Director expenses | 32,049 | - | 67,796 | - |
| Professional fees | 39,903 | - | 45,868 | - |
| Custodian fees | 12,000 | 12,000 | 24,000 | 12,000 |
| Organizational expenses | - | 106,186 | - | 260,248 |
| Other expenses | 44,902 | - | 79,675 | - |
| Total expenses | <u>630,102</u> | <u>128,186</u> | <u>1,218,448</u> | <u>292,248</u> |
| NET INVESTMENT INCOME (LOSS) | <u>550,415</u> | <u>(128,186)</u> | <u>771,660</u> | <u>(292,248)</u> |
| NET REALIZED GAIN (LOSS) FROM INVESTMENTS | - | - | - | - |
| NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS: | | | | |
| Non-controlled/non-affiliate investments | 9,508 | - | - | - |
| Net change in unrealized appreciation/(depreciation) from investments | <u>9,508</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 559,923</u> | <u>\$ (128,186)</u> | <u>\$ 771,660</u> | <u>\$ (292,248)</u> |
| NET INVESTMENT INCOME (LOSS) PER SHARE - BASIC AND DILUTED | \$ 0.09 | \$ (332.09) | \$ 0.12 | \$ (757.12) |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC AND DILUTED | \$ 0.09 | \$ (332.09) | \$ 0.12 | \$ (757.12) |
| WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED | 6,214,672 | 386 | 6,214,672 | 386 |



Q2 2023 Earnings Presentation

November 10, 2022

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

The information contained in this presentation should be viewed in conjunction with the earnings conference call of Silver Spike Investment Corp. ("SSIC" or the "Company") (NASDAQ: SSIC) held on November 10, 2022 and the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

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

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

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

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

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

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

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

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

Second Quarter 2023 Highlights

| | QUARTER ENDING 9/30/22 | QUARTER ENDING 6/30/2022 |
|-------------------------------|------------------------|--------------------------|
| GROSS INVESTMENT INCOME | \$1.2 million | \$0.8 million |
| EXPENSES | \$0.6 million | \$0.6 million |
| NET INVESTMENT INCOME | \$0.6 million | \$0.2 million |
| NET INVESTMENT INCOME / SHARE | \$0.09 | \$0.04 |
| NET ASSETS | \$85.3 million | \$84.8 million |
| NET ASSET VALUE / SHARE | \$13.73 | \$13.64 |

Experienced Management Team



Scott Gordon

Founding Partner, CEO & CIO

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



Bill Healy

Partner, Head of Capital Formation

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



Frank Kotsen, CFA

Partner, Head of Credit

- ▶ 24-year career in credit trading at Merrill Lynch and Bank of America
- ▶ Former Head of Global Credit and Special Situations at Bank of America Merrill Lynch
- ▶ Ran all leveraged and investment-grade credit trading globally, including loans, bonds, CLOs and special situations
- ▶ Built and managed a ~\$20bn credit asset lending business



Greg Gentile

Partner & President

- ▶ 25-year career in various leadership roles in direct lending, risk management, derivatives, fixed income and credit trading
- ▶ Founder & CEO of GMG Investment Advisors, LLC, a direct lender to the nascent Frontier and Emerging Private Credit markets
- ▶ Former Managing Director and Head of Latin America Credit Trading at Barclays Capital
- ▶ Former Managing Director and Head of Emerging Markets Credit Trading at Lehman Brothers



Dino Colonna, CFA

Partner, Investments

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



Umesh Mahajan

Partner, Credit

- ▶ 28-year career in middle-market, credit, and special situations investing
- ▶ Former Managing Director at Ascribe Capital, middle-market direct lending
- ▶ 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



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 six partners have an average of nearly 30 years each of experience in the credit and capital markets
- ▶ Successful track record scaling credit, trading and asset management businesses
- ▶ Cannabis operating and investing expertise

Market Opportunity

Why Now?



Cannabis is an emerging market secular growth story with an attractive lending opportunity. The U.S. industry is sizeable, growing rapidly, and estimated to reach ~\$72bn by 2030F, representing a ~16% CAGR from 2021.¹



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

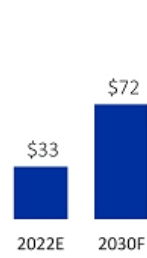


We believe this opportunity will persist for many years, regardless of any near-term federal regulatory action. Within the \$1.3 trillion private credit market today, direct lending in cannabis will remain outside the purview of most banks and traditional alternative asset managers. Near-term regulatory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

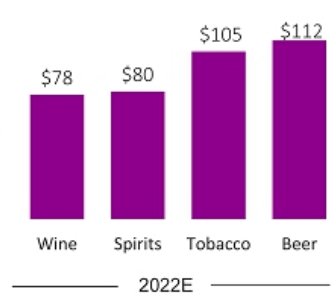


Lenders can demand various structural protections and have significant pricing power, driving attractive risk-adjusted returns. Complex regulatory, operational, and legal frameworks that vary state to state create high barriers of entry to traditional capital providers.

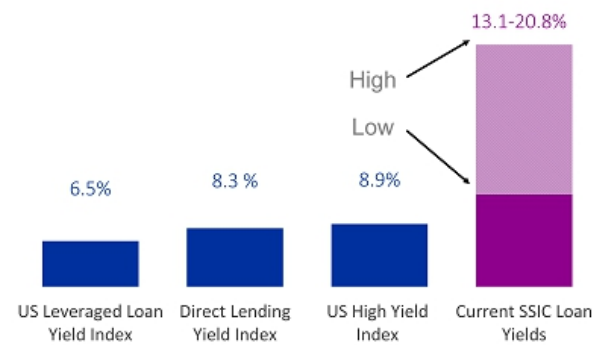
U.S. Legal Cannabis Retail Sales (\$BN)^{1,2}



U.S. Beverage and Tobacco Retail Sales (\$BN)³



Cannabis Lending Offers a Significant Premium to Traditional Leveraged Finance^{4,5,6,7}



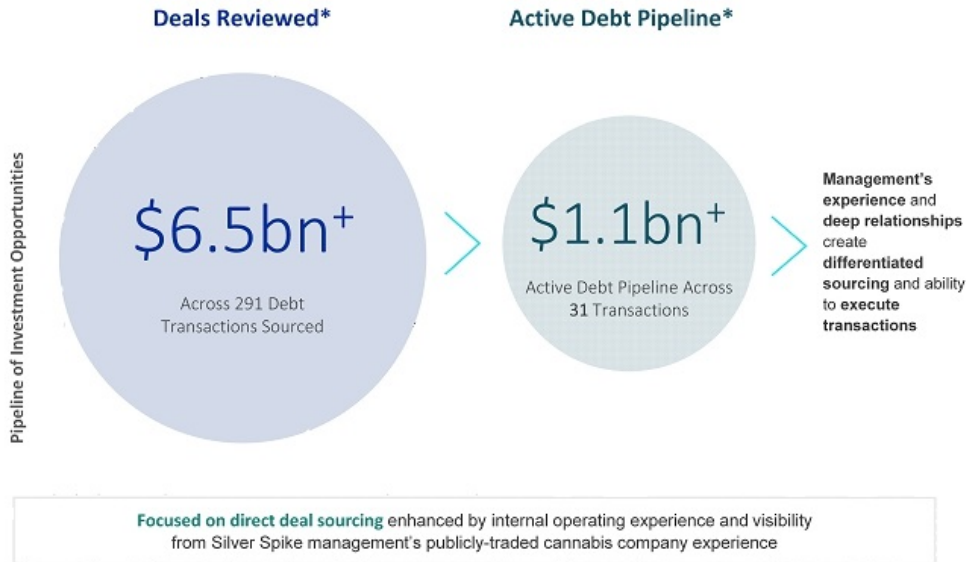
1. MJBiz Marijuana Factbook 2022; cannabis market size figure for 2022E refers to legal retail sales only 2. Forbes, New Frontier Data as of 3/24/2022; cannabis market size figure for 2030E refers to legal retail sales only 3. Forbes, Statista; market sizes reflect total estimated revenue; market size for Wine reflects 2021 total wine sales in the U.S. 4. Morningstar ISTA US Leveraged Loan Index 5. Cliffwater Direct Lending Index 6. ICE BofA US High Yield Index 7. Low and high yield range is the lowest and highest annualized gross yield of each investment (excluding cash) in SSIC's portfolio as of 9/30/22, or, for investments made subsequent to 9/30/22, the investment date of such investment.

SSIC's Investment and Underwriting Process

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

Sourcing and Origination

SILVER SPIKE HAS A SIGNIFICANT PIPELINE OF POTENTIAL DEBT INVESTMENTS



Benefits of Silver Spike's

Sourcing Funnel

> Our preference is to directly originate deals via our networks. Deal sourcing is enhanced by internal operating experience and visibility from Silver Spike management's publicly-traded cannabis company experience

> Management has experience founding and operating in the cannabis industry since 2013

> Sourcing / origination team screens based on business metrics, management team, state and local dynamics, collateral type, funding requirements, and potential deal structure

> Silver Spike's sourcing and origination efforts are further differentiated by management's SPAC business, which is in constant dialogue with various operators across the industry

SSIC Portfolio Summary

TOTAL INVESTED
\$50.73MM

% INVESTED
59.45%

WEIGHTED AVERAGE YIELD
OF LOANS (GROSS)
15.70%¹

| PORTFOLIO COMPANY | INVESTMENT DATE | MATURITY DATE | INTEREST RATE | INVESTMENT VALUE ² | % OF NET ASSETS ³ |
|------------------------|-----------------|---------------|-------------------------------------|-------------------------------|------------------------------|
| Shryne Group, Inc | 5/26/2022 | 5/26/2026 | PRIME + 8.5% (4% PRIME Floor) | 20,455,483 | 23.98% |
| PharmaCann, Inc | 6/30/2022 | 6/30/2025 | Fixed interest rate 12.0% | 4,140,531 | 4.85% |
| AYR Wellness Inc. | 10/6/2022 | 12/10/2024 | Fixed interest rate 12.5% | 1,820,548 | 2.13% |
| Curaleaf Holdings Inc. | 10/6/2022 | 12/15/2026 | Fixed interest rate 8.0% | 3,941,066 | 4.62% |
| Verano Holdings Corp. | 10/27/2022 | 10/30/2026 | PRIME + 6.5% (6.25% PRIME Floor) | 20,370,000 | 23.87% |

1. Weighted average yield of loans is gross of expenses, excludes cash holdings, and is calculated using the investment values shown. The weighted average yield of loans would be lower if the calculation reflected expenses and cash holdings. For floating rate loans, future PRIME rates are assumed to be equal to the PRIME rate applicable to the current interest payment. 2. For loans made prior to 9/30/2022, investment value is the fair market value of such loans, including actual accrued interest, as of 9/30/22. For loans made subsequent to 9/30/22, investment value is the purchase price, plus actual accrued interest (if any), of such loans. 3. Percentage of net assets is calculated using the investment values shown, divided by the total net assets as of 9/30/2022. Net assets as of 9/30/2022 were \$85,323,750.

CONTACT:

BILL HEALY – PARTNER

BILL@SILVERSPIKECAP.COM

SSIC.SILVERSPIKECAP.COM

