

**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): **October 1, 2024**

**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: **(212) 905-4923**

**Silver Spike Investment Corp.**

(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	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 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.

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### **Item 1.01 Entry into a Material Definitive Agreement**

On October 1, 2024, Chicago Atlantic BDC Advisers, LLC (formerly, Silver Spike Capital, LLC) (the “Adviser”), the investment adviser of Chicago Atlantic BDC, Inc. (formerly, Silver Spike Investment Corp.) (the “Company”), and Chicago Atlantic BDC Holdings, LLC (together with its affiliates, “Chicago Atlantic”), the investment adviser of Chicago Atlantic Loan Portfolio, LLC (“CALP”), consummated a transaction pursuant to which a joint venture between Chicago Atlantic and the Adviser has been created to combine and jointly operate the Adviser’s, and a portion of Chicago Atlantic’s, investment management businesses (the “Joint Venture”). As the Joint Venture caused the automatic termination of the prior investment advisory agreement between the Company and the Adviser (the “Prior Investment Advisory Agreement”), a new investment advisory agreement between the Company and the Adviser (the “New Investment Advisory Agreement”), which was approved by the board of directors of the Company (the “Board”), upon the recommendation of its special committee, and the Company’s stockholders, took effect upon the closing of the Joint Venture. The New Investment Advisory Agreement has the same base management and incentive fee as, and otherwise does not materially differ from, the Prior Investment Advisory Agreement.

On October 1, 2024, in connection with the New Investment Advisory Agreement, the Company entered into a new license agreement (the “New License Agreement”) with the Adviser pursuant to which the Adviser has agreed to grant the Company a nonexclusive, royalty-free license to use the name “Chicago Atlantic.” Under the New License Agreement, the Company will have a right to use the “Chicago Atlantic” name, for so long as the Adviser or one of its affiliates remains the Company’s investment adviser. Other than with respect to this limited license, the Company will have no legal right to the “Chicago Atlantic” name. The New License Agreement does not materially differ from the prior license agreement between the Company and the Adviser, other than with respect to the licensed name.

On October 1, 2024, in connection with the New Investment Advisory Agreement, the Company and the Adviser entered into an expense limitation agreement (the “Expense Limitation Agreement”) pursuant to which the Adviser has agreed to cap the Company’s operating expenses (excluding base management fees, incentive fees, expenses related to the Loan Portfolio Acquisition, and litigation and indemnification expenses) at an annualized rate of 2.15% of the Company’s net assets through September 30, 2025.

Information regarding the material relationships between the Company and the Adviser is set forth in “Certain Relationships and Related Party Transactions of Silver Spike Investment Corp.” in the Company’s proxy statement/prospectus dated August 30, 2024 filed with the Securities and Exchange Commission (the “SEC”) on August 30, 2024 (the “Proxy Statement/Prospectus”), and is incorporated into this Current Report on Form 8-K by reference.

The descriptions above are only summaries of the material provisions of the New Investment Advisory Agreement, New License Agreement and Expense Limitation Agreement and are qualified in their entirety by reference to copies of the New Investment Advisory Agreement, New License Agreement and Expense Limitation Agreement, which are filed as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3, respectively, to this Current Report on Form 8-K.

### **Item 1.02. Termination of a Material Definitive Agreement**

On October 1, 2024, upon the closing of the Joint Venture, the Prior Investment Advisory Agreement was terminated.

Information regarding the material relationships between the Company and the Adviser is set forth in “Certain Relationships and Related Party Transactions of Silver Spike Investment Corp.” in the Proxy Statement/Prospectus, and is incorporated into this Current Report on Form 8-K by reference.

### **Item 2.01. Completion of Acquisition or Disposition of Assets**

On October 1, 2024, the Company completed its previously announced acquisition from CALP of a portfolio of loans (the “CALP Loan Portfolio”) in exchange for newly issued shares of the Company’s common stock (the “Loan Portfolio Acquisition”), pursuant to the Purchase Agreement, dated as of February 18, 2024, between the Company and CALP (the “Loan Portfolio Acquisition Agreement”).

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In accordance with the terms of the Loan Portfolio Acquisition Agreement, at the effective time of the Loan Portfolio Acquisition, the Company issued 16,605,372 shares of its common stock to CALP in exchange for the CALP Loan Portfolio, which was determined by the Company to have a fair value of \$219,621,125 as of September 28, 2024. Following the Loan Portfolio Acquisition, CALP owns approximately 72.8% of the outstanding shares of the Company's common stock.

The foregoing description of the Loan Portfolio Acquisition Agreement is a summary only and is qualified in its entirety by reference to the full text of the Loan Portfolio Acquisition Agreement, a copy of which was filed by the Company as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on February 23, 2024, and is incorporated herein by reference.

#### **Item 5.01. Changes in Control of Registrant**

The information contained in Item 2.01 of this Current Report on Form 8-K is incorporated into this Item 5.01 by reference.

#### **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensation Arrangements of Certain Officers**

On October 1, 2024, in connection with the Loan Portfolio Acquisition and the Joint Venture, the officers of the Company changed as follows: (i) Andreas Bodmeier has replaced Scott Gordon as Chief Executive Officer of the Company; (ii) Mr. Gordon has become Executive Chairman of the Board and Co-Chief Investment Officer of the Company; (iii) Umesh Mahajan has become Co-Chief Investment Officer of the Company in addition to remaining Chief Financial Officer and Secretary of the Company; and (iv) Dino Colonna has become President of the Company. Each officer of the Company shall hold office until his successor is duly elected and qualified, or until his earlier resignation or removal.

**Andreas Bodmeier**, age 36, co-founded CAG in April 2019 and has served as Chicago Atlantic Real Estate Finance, Inc.'s Co-President and Chief Investment Officer since its inception in 2021. From October 2019 until December 2020, Dr. Bodmeier was a Senior Advisor to the Deputy Secretary in the Immediate Office of the Secretary at the United States Department of Health and Human Services focused on policy evaluation and the Department's response to COVID-19. From June 2015 until March 2019, Dr. Bodmeier was President of Quantitative Treasury Analytics, LLC, a boutique consulting firm focused on risk management for corporate clients as well as advising on capital structure decisions and investor relations. From May 2017 until March 2019, Dr. Bodmeier was Co-founder, Chief Investment Officer, and Chief Compliance Officer of Kinetik Finance, Inc., an SEC-registered online investment adviser for 401(k) or 403(b) retirement accounts, where he built the firm's investment methodology and compliance program. Dr. Bodmeier has also served as a consultant for hedge funds, proprietary trading firms, commercial and consumer lenders, and pharmaceutical companies. His academic research at The University of Chicago Booth School of Business focused on capital market anomalies, portfolio allocation, and risk management. Dr. Bodmeier holds a Ph.D. in Finance and MBA from The University of Chicago Booth School of Business. Dr. Bodmeier received a B.Sc. in Mathematics and a B.Sc. in Physics from Freie University Berlin, Germany, a B.Sc. in Business Economics from University of Hagen, Germany, and a M.Sc. in Statistics from Humboldt University Berlin, Germany.

**Dino Colonna**, age 45, is a Partner of the Adviser. Mr. Colonna is primarily responsible for the day-to-day management of the Company's investment portfolio. Since 2001, Mr. Colonna has managed traditional and alternative investment portfolios, and advised corporations and institutional investors across the global capital markets. Prior to joining the Adviser, Mr. Colonna was managing partner at Madison Capital Advisors, a middle-market asset-backed lending and advisory firm focused on emerging growth companies in the cannabis, life sciences and tech sectors. Prior to Madison Capital Advisors, Mr. Colonna spent four years as an investment banker at the top-ranked Equity Capital Markets team at Barclays in London, and six years as a senior research analyst at Forest Investment Management, a global multi-strategy hedge fund. With Barclays, he advised on and structured over \$8 billion of equity, derivative and debt transactions, and while at Forest Investment Management, he specialized in credit and equity research, and was part of the portfolio management team managing an over \$500 million multi-strategy portfolio. Mr. Colonna holds a CFA Charter, a B.S.B.A. from the University of Delaware and an international M.B.A. from ESADE Business School (Spain).

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## Item 7.01. Regulation FD Disclosure

In connection with the closing of the Loan Portfolio Acquisition, the net asset value per share of the Company's common stock as of September 28, 2024 was estimated to be \$13.23, including based on estimated net investment income of \$(0.1) million for the period July 1, 2024 through September 28, 2024. Upon the closing of the Loan Portfolio Acquisition, there were 22,820,360 shares of the Company's common stock outstanding.

The following table sets forth certain unaudited information, as of September 28, 2024, for each portfolio company in which the Company had a debt or equity investment upon the closing of the Loan Portfolio Acquisition.

### (UNAUDITED)

Issuer	Address	Industry	Instrument	Reference Rate	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Transaction Fair Value (n)
Ascend Wellness Holdings, Inc.	44 Whippany Road, Suite 101, Morristown, NJ 07960	Cannabis	Senior Secured Note	Fixed	n/a	n/a	12.75% Cash	7/16/2029	3,500,000	3,321,374(l)	3,413,069
Aeriz Holdings Corp.	351 W. Hubbard Street, Chicago, IL 60654	Cannabis	First Lien Senior Secured Delayed Draw Term Loan	8.00%(a)	7.00%	6.00% Cash 2.00% PIK	16.00%(c)	6/30/2025	10,471,115	10,400,871(m)	10,400,871
Archos Capital Group, LLC	1504 N. Highland Avenue, Arlington Heights, IL 60004	Cannabis	First Lien Senior Secured Delayed Draw Term Loan	8.00%(a)	8.50%	5.75% Cash	14.25% Cash	12/31/2024	1,800,824	1,812,492 (m)	1,812,492
Aura Home, Inc.	30 Cooper Square, Floor 8, New York, NY 10003-7120	Consumer Products	First Lien Senior Secured Term Loan	4.84%(b)	4.00%	7.50% Cash	12.34% Cash	9/22/2025	3,325,000	3,275,125 (m)	3,275,125
Curaleaf Holdings, Inc.	420 Lexington Avenue, Suite 2035 New York, NY 10170	Cannabis	Senior Secured Note	Fixed	n/a	n/a	8.00% Cash	12/15/2026	4,500,000	4,101,295 (l)	4,402,262
Deep Roots Harvest, Inc.	195 Willis Carrier Canyon, Mesquite, Nevada 89027	Cannabis	First Lien Senior Secured Delayed Draw Term Loan – Unfunded	8.00%(a)	8.00%	6.50% Cash	14.50% Cash	8/15/2027	5,000,000	4,850,000 (m)	4,850,000
Dreamfields Brands, Inc. (Jeeter)	65441 Two Bunch Palms Trail, Desert Hot Springs, CA 92240	Cannabis	First Lien Senior Secured Delayed Draw Term Loan	8.00%(a)	7.50%	8.75% Cash	16.75% Cash	5/3/2026	27,870,000	28,119,938(l) (m)	28,245,993
Elevation Cannabis, LLC	6120 E Connecticut Avenue, Kansas City, MO 64120	Cannabis	First Lien Senior Secured Delayed Draw Term Loan	8.00%(a)	8.50%	7.75% Cash	16.25% Cash	12/31/2026	14,750,000	14,500,582 (m)	14,500,582
Flowery – Bill's Nursery, Inc.	30003 SW 197 Avenue, Homestead, FL 33030	Cannabis	First Lien Senior Secured Delayed Draw Term Loan	Fixed	n/a	n/a	11.00% Cash 5.00% PIK	12/31/2025	9,494,063	9,568,960 (m)	9,568,960
HA-MD, LLC	1007 Church Road, Bear, Delaware 19702	Cannabis	First Lien Senior Secured Term Loan	Fixed	n/a	n/a	15.00% Cash	6/6/2026	3,395,000	3,436,023 (m)	3,436,023
Hartford Gold Group, LLC	11755 Wilshire Blvd. 11th Floor, Los Angeles, CA 90025	Precious Metals	First Lien Senior Secured Term Loan	4.84%(b)	1.50%	9.85% Cash	14.69% Cash	11/30/2024	91,043	92,146 (m)	92,146

Issuer	Address	Industry	Instrument	Reference Rate	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Transaction Fair Value (n)
Hartford Gold Group, LLC	11755 Wilshire Blvd. 11th Floor, Los Angeles, CA 90025	Precious Metals	First Lien Senior Secured Term Loan	4.84%(b)	1.50%	9.85% Cash	14.69% Cash	12/17/2025	543,132	527,991 (m)	527,991
Hartford Gold Group, LLC	11755 Wilshire Blvd. 11th Floor, Los Angeles, CA 90025	Precious Metals	First Lien Senior Secured Term Loan	4.84%(b)	1.50%	9.85% Cash	14.69% Cash	1/6/2027	1,927,965	1,671,784 (m)	1,671,784
Minden Holdings, LLC	1410 N Road, Minden, NE 68959	Real Estate	First Lien Senior Secured Term Loan	8.00%(a)	n/a	7.25% Cash	15.25% Cash	5/31/2026	3,000,000	3,038,063 (m)	3,038,063
Nova Farms, LLC	34 Extension Street, Attleboro, MA 02703	Cannabis	First Lien Senior Secured Term Loan	8.00%(a)	8.50%	6.50% Cash	15.00% Cash	3/28/2027	16,050,000	15,017,271 (m)	15,017,271
Oasis – AZ GOAT AZ LLC	30 N Gould St., Suite R, Sheridan, WY 82801	Cannabis	First Lien Senior Secured Term Loan	8.00%(a)	8.00%	7.50% Cash	15.50% Cash	3/31/2026	5,400,000	5,388,600 (m)	5,388,600
PharmaCann, Inc.	190 South LaSalle, Suite 2950 Chicago, IL 60603	Cannabis	Senior Secured Note	Fixed	n/a	n/a	12.00% Cash	6/30/2025	4,250,000	4,176,017 (l)	4,249,145
Proper Holdings, LLC	2609 Rock Hill Industrial Ct. St. Louis, MO 63144	Cannabis	First Lien Senior Secured Delayed Draw Term Loan	Fixed	n/a	n/a	11.00% Cash 2.00% PIK	5/30/2025	4,544,484	4,592,075 (m)	4,592,075
Protect Animals With Satellites LLC (Halo Collar)	50 Tice Boulevard, Suite 340, Woodcliff Lake, NJ 07677	Consumer Products	First Lien Senior Secured Term Loan	8.00%(a)	8.50%	1.75% Cash 3.00% PIK	13.25%(f)	11/1/2026	3,687,984	3,450,749 (m)	3,450,749
Protect Animals With Satellites LLC (Halo Collar)	50 Tice Boulevard, Suite 340, Woodcliff Lake, NJ 07677	Consumer Products	Incremental First Lien Senior Secured Term Loan	8.00%(a)	8.50%	1.75% Cash 3.00% PIK	13.25%(f)	11/1/2026	2,000,000	1,870,611 (m)	1,870,611
Remedy – Maryland Wellness, LLC	4128 Hayward Ave. Baltimore, MD 21215	Cannabis	First Lien Senior Secured Delayed Draw Term Loan	8.00%(a)	5.00%	7.50% Cash 3.50% PIK	19.00%(g)	8/4/2025	3,243,569	3,213,431 (m)	3,213,431
RTCP, LLC (f/k/a RevTek Capital, LLC)	4215 E McDowell Rd #108, Mesa, AZ 85215	Financial Intermediary	First Lien Senior Secured Note	Fixed	n/a	n/a	15.00% Cash	10/2/2028	22,000,000	22,265,833 (m)	22,265,833
STHIZY, Inc. (f/k/a Shryne Group Inc.)	728 E Commercial St., 2nd Floor Los Angeles, CA 90012	Cannabis	First Lien Senior Secured Term Loan	8.00%(a)	4.00%	8.50% Cash 1.00% PIK	17.50%(d)	5/22/2026	33,845,647	34,109,064 (l)(m)	35,123,344
SimSpace Corp.	320 Congress Street Boston, MA 02210	Information Technology Services	First Lien Senior Secured Term Loan	8.00%(a)	8.25%	10.00% Cash	18.50% Cash	11/1/2025	6,775,077	6,977,670 (m)	6,977,670
Story of Maryland, LLC	21420 Abell Road Abell, Maryland 20606	Cannabis	First Lien Senior Secured Delayed Draw Term Loan	8.00%(a)	3.25%	8.75% Cash 2.00% PIK	18.75%(j)	10/4/2024	9,000,000	9,072,188 (m)	9,072,188
Subsero Holdings – Illinois, Inc.	1000 S Old Woodward Ave, Suite 105, Birmingham, MI 48009	Cannabis	First Lien Senior Secured Delayed Draw Term Loan	8.00%(a)	7.00%	7.00% Cash 2.00% PIK	17.00%(h)	7/29/2026	2,996,239	2,942,693 (m)	2,942,693
Sunny Days Enterprises, LLC	88 Center Church Road, McMurray, PA 15317	Healthcare	First Lien Senior Secured Delayed Draw Term Loan	8.00%(a)	3.50%	4.75% Cash 8.00% PIK	20.75%(i)	3/31/2025	2,871,079	2,948,937 (m)	2,948,937

Issuer	Address	Industry	Instrument	Reference Rate	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Transaction Fair Value (n)
Verano Holdings Corp.	224 W Hill Street, Suite 400, Chicago, IL 60610	Cannabis	First Lien Senior Secured Term Loan	8.00%(a)	6.25%	6.50% Cash	14.50% Cash	10/30/2026	52,014,350	52,450,745 (l)(m)	53,160,586
West Creek Financial Holdings, Inc. d/b/a Koalafi	424 Hull Street, Suite 600 Richmond, VA 23224	Consumer Services	Series A Senior Note	Fixed	n/a	13.80% Cash	18.80%(k) 5.00% PIK	11/29/2027	5,081,746	5,133,298 (m)	5,133,298
Workbox Holdings, Inc.	420 N. Wabash Ave., Suite 500, Chicago, IL 60611	Real Estate	Senior Secured First Lien Term Loan	Fixed	n/a	n/a	6.00% Cash 6.00% PIK	5/31/2029	1,344,861	1,117,963 (l)	1,253,559
Youth Opportunity Investments, LLC	12775 Horseferry Rd #230, Carmel, IN 46032	Healthcare	First Lien Senior Secured Term Loan	4.84%(b)	4.00%	7.75% Cash	12.59% Cash	9/18/2026	10,507,813	10,402,734 (m)	10,402,734
<b>Total Debt Securities</b>									275,280,991	273,846,523	276,298,085

Issuer	Address	Industry	Instrument	Shares / Units	Cost	Transaction Fair Value (n)
Workbox Holdings, Inc.	420 N. Wabash Ave., Suite 500, Chicago, IL 60611	Real Estate	Series A-1 Preferred Shares	358,950	500,000 (l)	500,000
Workbox Holdings, Inc.	420 N. Wabash Ave., Suite 500, Chicago, IL 60611	Real Estate	Series A-4 Preferred Stock Warrant	1,191,769	146,041 (l)	105,000
Workbox Holdings, Inc.	420 N. Wabash Ave., Suite 500, Chicago, IL 60611	Real Estate	Series A-3 Preferred Stock Warrant	791,258	96,785 (l)	71,000
<b>Total Equity Securities</b>					742,826	676,000
<b>Total Investment in Securities</b>					274,589,349	276,974,085

(a) Reference Rate and Total Coupon for floating rate loans are based on the market Prime Rate of 8.00% as of September 28, 2024.

(b) Reference Rate and Total Coupon for floating rate loans are based on the market SOFR of 4.84% as of September 28, 2024.

(c) Total Coupon for Aeriz Holdings Corp. includes 2.00% PIK.

(d) Total Coupon for STIIIZY, Inc. includes 1.00% PIK.

(e) Total Coupon for Workbox Holdings, Inc. includes 6.00% PIK.

(f) Total Coupon for Protect Animals With Satellites LLC (Halo Collar) includes 3.00% PIK.

(g) Total Coupon for Remedy – Maryland Wellness, LLC includes 3.50% PIK.

(h) Total Coupon for Subsero Holdings – Illinois, Inc. includes 2.00% PIK.

(i) Total Coupon for Sunny Days Enterprises, LLC includes 8.00% PIK.

(j) Total Coupon for Story of Maryland, LLC includes 2.00% PIK.

(k) Total Coupon for West Creek Financial Holdings, Inc. includes 5.00% PIK.

(l) All (or a portion) of investment not acquired as part of the Loan Portfolio Acquisition. Cost for such investment (or such portion) represents amortized book value as of September 28, 2024.

(m) All (or a portion) of investment acquired as part of the Loan Portfolio Acquisition. Cost for such investment (or such portion) represents the net asset value, as of September 28, 2024, of the Company common stock issued by the Company to CALP for the purchase of such investment (or portion).

(n) Transaction Fair Value represents the fair value, as of September 28, 2024, determined by the Company for such investment for purposes of the Loan Portfolio Acquisition. For each investment, Transaction Fair Value includes fair value and accrued but unpaid interest (including uncapitalized payment-in-kind interest) through September 28, 2024, for such investment (if any).

As of the closing of the Loan Portfolio Acquisition, the Company had the following commitments to fund delayed draw senior secured loans. Such commitments are subject to the satisfaction of certain closing conditions set forth in the documents governing the commitments and there can be no assurance that such conditions will be satisfied.

Portfolio Company	Total Delayed Draw Loan Commitments	Less: Funded Commitments	Total Unfunded Commitments	Less: Commitments Substantially at Discretion of the Company	Less: Unavailable Commitments Due to Borrowing Base or Other Covenant Restrictions	Total Net Delayed Draw Commitments
Deep Roots Harvest, Inc.	5,000,000	-	5,000,000	-	-	5,000,000
Workbox Holdings, Inc.	1,750,000	250,000	1,500,000	-	-	1,500,000

The Company estimates the combined loan portfolio of the Company, upon the closing of the Loan Portfolio Acquisition, has a gross weighted-average YTM of approximately 19%.

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. The Company has not assumed any prepayment penalties or early payoffs in its YTM calculations. Estimated YTM is based on current management estimates and assumptions, which may change. Actual results could differ from those estimates and assumptions. For floating rate loans, future Prime Rates are assumed to be equal to the Prime Rate applicable to the current interest payment period. Weighted average YTM of loans is gross of expenses, excludes cash holdings, and is calculated using values as of 9/28/24. The weighted average YTM of loans would be lower if the calculation reflected expenses and cash holdings. Estimated YTM is unaudited.

The net asset value and transaction fair value determinations described in this Current Report on Form 8-K were made pursuant to the requirements of, and solely for the purposes of, the Loan Portfolio Acquisition Agreement. The net asset value, transaction fair value and estimated YTM information was not audited or reviewed or approved for purposes of financial statement preparation or as part of a comprehensive statement of the Company’s financial results. In that regard, there can be no assurance that the Company’s final results for the fiscal quarter ended September 30, 2024 will not differ materially from this information. The net asset value per share of the Company’s common stock as of September 28, 2024 may not be indicative of the actual net asset value per share of the Company’s common stock as of June 30, 2024 or September 30, 2024. The information presented herein should not be viewed as a substitute for interim financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). The financial data included herein has been prepared by, and is the responsibility of, the Company’s management. BDO USA, P.C. has not audited, reviewed, examined, compiled, nor applied agreed-upon procedures with respect to this information. Accordingly, BDO USA, P.C. does not express an opinion or any other form of assurance with respect thereto.

On October 1, 2024, the Company issued a press release announcing, among other things, the completion of the Loan Portfolio Acquisition. A copy of this press release is attached hereto as Exhibit 99.1.

The information in Item 7.01 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 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 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 9.01 Financial Statements and Exhibits

(a) *Financial statements of businesses or funds acquired*

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The information required by Item 9.01(a) of Form 8-K, including the financial statements of CALP, was included in the Proxy Statement/Prospectus, and is incorporated into this Current Report on Form 8-K by reference.

(d) *Exhibits*

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">2.1</a>	<a href="#">Purchase Agreement by and between the Company and CALP, dated as of February 18, 2024 (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K (File No. 814-01383) filed on February 23, 2024)</a>
<a href="#">10.1</a>	<a href="#">Investment Advisory Agreement, dated October 1, 2024, between the Company and the Adviser</a>
<a href="#">10.2</a>	<a href="#">License Agreement, dated October 1, 2024, between the Company and the Adviser</a>
<a href="#">10.3</a>	<a href="#">Expense Limitation Agreement, dated October 1, 2024, between the Company and the Adviser</a>
<a href="#">99.1</a>	<a href="#">Press Release of the Company, dated October 1, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XRBL document)

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**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.

**Chicago Atlantic BDC, Inc.**

October 7, 2024

By: /s/ Umesh Mahajan

**Name:** Umesh Mahajan

**Title:** Chief Financial Officer

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**INVESTMENT ADVISORY AGREEMENT  
BETWEEN  
CHICAGO ATLANTIC BDC, INC.  
AND  
CHICAGO ATLANTIC BDC ADVISERS, LLC**

This Investment Advisory Agreement (this "**Agreement**") is made this 1<sup>st</sup> day of October, 2024, by and between Chicago Atlantic BDC, Inc. a Maryland corporation (the "**Company**"), and Chicago Atlantic BDC Advisers, LLC, a Delaware limited liability company (the "**Adviser**").

**WHEREAS**, the Company is a closed-end management investment company that has elected to be treated as a business development company ("**BDC**") under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"); and

**WHEREAS**, the Adviser is an investment adviser that is registered under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"); and

**WHEREAS**, the Company desires to retain the Adviser to furnish investment advisory services to the Company in the manner and on the terms and conditions hereinafter set forth, and the Adviser desires to be retained to provide such services;

**NOW, THEREFORE**, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereby agree as follows:

**1. Duties of the Adviser.**

(a) The Company hereby employs the Adviser to act as the investment adviser to the Company and to manage the investment and reinvestment of the assets of the Company, subject to review by and the overall control of the Board of Directors of the Company (the "**Board**"), for the period and upon the terms and conditions herein set forth, (i) in accordance with the investment objective, policies and restrictions that are set forth in the reports and/or registration statements that the Company files with the Securities and Exchange Commission (the "**SEC**") from time to time; (ii) in accordance with all other applicable federal and state laws, rules and regulations, and the Company's charter and by-laws (each as may be amended from time to time); and (iii) in accordance with the Investment Company Act. Without limiting the generality of the foregoing, the Adviser shall, during the term, and subject to the provisions of, this Agreement (A) determine the composition of the portfolio of the Company, the nature and timing of the changes therein, and the manner of implementing such changes; (B) identify, evaluate and negotiate the structure of the investments made by the Company; (C) execute, monitor and service the Company's investments; (D) determine the securities and other assets that the Company will purchase, retain, or sell; (E) perform due diligence on prospective portfolio companies; and (F) provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds, including providing operating and managerial assistance to the Company and its portfolio companies as required. Subject to the supervision of the Board, the Adviser shall have the power and authority on behalf of the Company to effectuate its investment decisions for the Company, including the negotiation, execution and delivery of all documents relating to the Company's investments and the placing of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to obtain debt financing (or refinance such financing), the Adviser shall arrange for such financing on the Company's behalf, subject to the oversight and approval of the Board. If it is necessary or appropriate, in the good faith judgment of the Adviser, for the Company to make investments through a special purpose vehicle, the Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle.

(b) The Adviser hereby accepts such employment, and agrees during the term hereof to render the services described herein for the compensation provided herein.

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(c) The Adviser is hereby authorized to enter into one or more sub-advisory agreements with other investment advisers (each, a “**Sub-Adviser**”) pursuant to which the Adviser may obtain the services of the Sub-Adviser(s) to assist the Adviser in fulfilling its responsibilities hereunder. Specifically, the Adviser may retain a Sub-Adviser to recommend specific securities or other investments based upon the Company’s investment objective and policies, and work, along with the Adviser, in structuring, negotiating, arranging or effecting the acquisition or disposition of such investments and monitoring investments on behalf of the Company, subject to the oversight of the Adviser and the Company. The Adviser, and not the Company, shall be responsible for any compensation payable to any Sub-Adviser. Any sub-advisory agreement entered into by the Adviser shall be in accordance with the requirements of the Investment Company Act and other applicable federal and state law.

(d) The Adviser shall, for all purposes herein provided, be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

(e) Subject to review by, and the overall control of, the Board, the Adviser shall keep and preserve, in the manner and for the period required by the Investment Company Act, any books and records relevant to the provision of its investment advisory services to the Company, and shall specifically maintain all books and records with respect to the Company’s portfolio transactions, and shall render to the Board such periodic and special reports as the Board may reasonably request. The Adviser agrees that all records that it maintains for the Company are the property of the Company, and shall surrender promptly to the Company any such records upon the Company’s request, provided that the Adviser may retain a copy of such records.

## **2. Company’s Responsibilities and Expenses Payable by the Company.**

Except as otherwise provided herein or in that certain Administration Agreement, dated as of July 27, 2021, as may be amended from time to time (the “**Administration Agreement**”) by and between the Company and the Adviser (the Adviser, in its capacity as the administrator, the “**Administrator**”), the Adviser shall be solely responsible for the compensation of its investment professionals and employees and all overhead expenses of the Adviser (including rent, office equipment and utilities). The Company will bear all other costs and expenses of its operations, administration and transactions, including (without limitation): the cost of its organization and any offerings; the cost of calculating its net asset value, including the cost of any third-party valuation services; the cost of effecting any sales and repurchases of its common stock and other securities; fees and expenses payable under any underwriting agreements, if any; debt service and other costs of borrowings or other financing arrangements; costs of hedging; expenses, including travel expenses, incurred by the Adviser, or members of the investment team, or payable to third-parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing the Company’s rights; costs, including legal fees, associated with compliance under cannabis laws; transfer agent and custodial fees; fees and expenses associated with marketing efforts; federal and state registration fees; any stock exchange listing fees and fees payable to rating agencies; federal, state and local taxes; independent directors’ fees and expenses, including travel expenses; costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation of the foregoing; the costs of any reports, proxy statements or other notices to stockholders (including printing and mailing costs), the costs of any stockholder or director meetings and the compensation of personnel responsible for the preparation of the foregoing and related matters; commissions and other compensation payable to brokers or dealers; research and market data; fidelity bond, directors and officers errors and omissions liability insurance and other insurance premiums; direct costs and expenses of administration, including printing, mailing and staff; fees and expenses associated with independent audits, and outside legal and consulting costs; costs of winding up; costs incurred in connection with the formation or maintenance of entities or vehicles to hold the Company’s assets for tax or other purposes; extraordinary expenses (such as litigation or indemnification); and costs associated with reporting and compliance obligations under the Investment Company Act and applicable federal and state securities laws. Notwithstanding anything to the contrary contained herein, the Company shall reimburse the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser (or its affiliates) to the Company’s Chief Compliance Officer and Chief Financial Officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to the business affairs of the Company).

## **3. Compensation of the Adviser.**

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The Company agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee (the “*Base Management Fee*”) and an incentive fee (the “*Incentive Fee*”) as hereinafter set forth. The Adviser may agree to temporarily or permanently waive or defer, in whole or in part, the Base Management Fee and/or the Incentive Fee. See Appendix A for examples of how these fees are calculated. Such examples are included for illustrative purposes only and are not considered part of this Agreement. The Company shall make any payments due hereunder to the Adviser or to the Adviser’s designee as the Adviser may otherwise direct.

(a) The Base Management Fee shall be calculated at an annual rate of 1.75% of the Company’s gross assets, including any investments made with borrowings, but excluding any cash and cash equivalents. For purposes of this Agreement, the term “cash and cash equivalents” will have the meaning ascribed to it from time to time in the notes to the financial statements that the Company files with the SEC. The Base Management Fee shall be payable quarterly in arrears, and shall be calculated based on the average value of the Company’s gross assets at the end of the two most recently completed quarters. The Base Management Fee for any partial month or quarter shall be appropriately prorated and adjusted for any share issuances or repurchases during the relevant month or quarter.

The determination of gross assets will reflect changes in the fair value of the Company’s portfolio investments. The fair value of derivatives and swaps held in the Company’s portfolio, which will not necessarily equal the notional value of such derivatives and swaps, will be included in the calculation of gross assets.

(b) The Incentive Fee shall consist of two parts, as follows:

(i) The first part of the Incentive Fee (the “*Incentive Fee on Income*”) shall be calculated and payable quarterly in arrears based on the Company’s “Pre-Incentive Fee Net Investment Income” for the immediately preceding quarter. For this purpose, “Pre-Incentive Fee Net Investment Income” means interest income, dividend income and any other income (including (i) any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, advisory, diligence and consulting fees or other fees that the Company receives from portfolio companies, (ii) any gain realized on the extinguishment of the Company’s debt and (iii) any other income of any kind that the Company is required to distribute to its stockholders in order to maintain its regulated investment company (“RIC”) status) accrued during the quarter, minus the Company’s operating expenses for the quarter (including the Base Management Fee, expenses payable under the Administration Agreement to the Administrator, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with payment-in-kind interest and zero coupon securities), accrued income that the Company has not yet received and may never receive in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the Company’s net assets at the end of the immediately preceding quarter, shall be compared to a “hurdle rate” of 1.75% per quarter (7% annualized), subject to a “catch-up” provision measured as of the end of each quarter. The Company’s net investment income used to calculate the Incentive Fee on Income is also included in the amount of the Company’s gross assets used to calculate the Base Management Fee. The operation of the Incentive Fee on Income with respect to the Company’s Pre-Incentive Fee Net Investment Income for each quarter is as follows:

- No Incentive Fee on Income is payable to the Adviser in any quarter in which the Company’s Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate of 1.75%;
  - 100% of the Company’s Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than or equal to 2.19% in any quarter (8.76% annualized) is payable to the Adviser. This portion of the Pre-Incentive Fee Net Investment Income (which exceeds the hurdle rate but is less than or equal to 2.19%) is referred to as the “catch-up.” The “catch-up” provision is intended to provide the Adviser with an Incentive Fee on Income of 20% on all of the Company’s Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply when the Company’s Pre-Incentive Fee Net Investment Income exceeds 2.19% in any quarter;
  - 20% of the amount of the Company’s Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.19% in any quarter (8.76% annualized) is payable to the Adviser (i.e., once the hurdle rate is reached and the catch-up is achieved, 20% of all Pre-Incentive Fee Net Investment Income thereafter is allocated to the Adviser);
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For purposes of computing the Incentive Fee on Income, the calculation methodology will look through derivatives or swaps as if the Company owned the reference assets directly. Therefore, net interest income, if any, associated with a derivative or swap (which is defined as the difference between (i) the interest income and transaction fees received in respect of the reference assets of the derivative or swap and (ii) all interest and other expenses paid by the Company to the derivative or swap counterparty) will be included in the calculation of Pre-Incentive Fee Net Investment Income for purposes of the Incentive Fee on Income.

(ii) The second part of the Incentive Fee (the “*Incentive Fee on Capital Gains*”) shall be determined and payable in arrears as of the end of each fiscal year (or upon termination of this Agreement, as of the termination date), and shall equal 20% of the Company’s realized capital gains, if any, on a cumulative basis from inception through the end of each fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid Incentive Fees on Capital Gains; provided that the Incentive Fee on Capital Gains determined at the end of the Company’s first fiscal year will be calculated for a period shorter than twelve months to take into account any realized capital gains computed net of all realized capital losses and unrealized capital depreciation from inception. In no event will the Incentive Fee on Capital Gains payable pursuant hereto be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

For purposes of computing the Incentive Fee on Capital Gains, the calculation methodology will look through derivatives or swaps as if the Company owned the reference assets directly. Therefore, realized gains and realized losses on the disposition of any reference assets, as well as unrealized depreciation on reference assets retained in the derivative or swap, will be included on a cumulative basis in the calculation of the Incentive Fee on Capital Gains.

#### **4. Covenants of the Adviser.**

The Adviser covenants that it will maintain its registration as an investment adviser under the Advisers Act. The Adviser agrees that its activities will at all times be in compliance in all material respects with all applicable federal and state laws governing its operations and investments.

#### **5. Brokerage Commissions.**

The Adviser is hereby authorized, to the fullest extent now or hereafter permitted by law, to cause the Company to pay a member of a national securities exchange, broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another member of such exchange, broker or dealer would have charged for effecting that transaction, if the Adviser determines in good faith, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm’s risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such member, broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Company’s portfolio, and constitutes the best net results for the Company.

#### **6. Other Activities of the Adviser.**

The services of the Adviser to the Company are not exclusive, and the Adviser, and each of its affiliates, may engage in any other business or render similar or different services to others including, without limitation, the direct or indirect sponsorship or management of other investment-based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Company, so long as its services to the Company hereunder are not impaired thereby, and nothing in this Agreement shall limit or restrict the right of any manager, partner, member (including its members and the owners of its members), officer or employee of the Adviser to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Company’s portfolio companies, subject to applicable law). So long as this Agreement or any extension, renewal or amendment remains in effect, the Adviser shall be the only investment adviser for the Company, subject to the Adviser’s right to enter

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into sub-advisory agreements, as set forth herein. The Adviser assumes no responsibility under this Agreement, other than to render the services called for hereunder. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Adviser and its affiliates, as directors, officers, employees, partners, stockholders, members, managers or otherwise, and that the Adviser and directors, officers, employees, partners, stockholders, members and managers of the Adviser and its affiliates are, or may become, similarly interested in the Company as stockholders or otherwise.

#### **7. Responsibility of Dual Directors, Officers and/or Employees.**

If any person who is a manager, partner, member, officer or employee of the Adviser is or becomes a director, officer and/or employee of the Company and acts as such in any business of the Company, then such manager, partner, member, officer and/or employee of the Adviser or the Administrator shall be deemed to be acting in such capacity solely for the Company, and not as a manager, partner, member, officer or employee of the Adviser or the Administrator or under the control or direction of the Adviser or the Administrator, even if paid by the Adviser or the Administrator.

#### **8. Limitation of Liability of the Adviser; Indemnification.**

The Adviser (and its officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons and any other person or entity affiliated with the Adviser) shall not be liable to the Company for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Company (except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services), and the Company shall indemnify, defend and protect the Adviser (and its officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons and any other person or entity affiliated with the Adviser, each of whom shall be deemed a third party beneficiary hereof) (collectively, the “*Indemnified Parties*”) and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys’ fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of, or otherwise based upon, the performance of any of the Adviser’s duties or obligations under this Agreement, or otherwise as an investment adviser of the Company. Notwithstanding the preceding sentence of this Paragraph 8 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against, or entitle or be deemed to entitle the Indemnified Parties to, indemnification in respect of any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Adviser’s duties, or by reason of the reckless disregard of the Adviser’s duties and obligations under this Agreement.

#### **9. Effectiveness, Duration and Termination of Agreement.**

This Agreement shall become effective as of the first date above written. This Agreement shall continue in effect for two years from the date hereof, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (a) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Company and (b) the vote of a majority of the Company’s directors who are not parties to this Agreement or “interested persons” (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act. This Agreement may be terminated at any time, without the payment of any penalty, upon 60 days’ written notice, by the vote of a majority of the outstanding voting securities of the Company, or by the vote of the Board, or by the Adviser. This Agreement shall automatically terminate in the event of its “assignment” (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act). The provisions of Paragraph 8 of this Agreement shall remain in full force and effect, and the Adviser shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement.

#### **10. Notices.**

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Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

**11. Amendments.**

This Agreement may be amended pursuant to a written instrument by mutual consent of the parties.

**12. Entire Agreement; Governing Law.**

This Agreement and the Administration Agreement contain the entire agreement of the parties and supersede all prior agreements, understandings and arrangements with respect to the subject matter hereof and thereof. This Agreement shall be construed in accordance with the laws of the State of New York and the applicable provisions of the Investment Company Act. To the extent the applicable laws of the State of New York, or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control. To the fullest extent permitted by law, in the event of any dispute arising out of the terms and conditions of this Agreement, the parties hereto consent and submit to the jurisdiction of the courts of the State of New York in the county of New York, and of the U.S. District Court for the Southern District of New York.

**13. No Third-Party Beneficiary.**

Other than expressly provided for in Paragraph 8 of this Agreement, this Agreement does not, and is not intended to, confer any rights or remedies upon any person other than the parties to this Agreement; there are no third-party beneficiaries of this Agreement, including, but not limited to, stockholders of the Company.

**14. Severability.**

Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

**15. Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement. Either party may deliver an executed copy of this Agreement, and of any documents contemplated hereby, by facsimile or other electronic transmission to the other party, and such delivery shall have the same force and effect as any other delivery of a manually signed copy of this Agreement or of such other documents.

*[Remainder of Page Intentionally Left Blank]*

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date first above written.

**CHICAGO ATLANTIC BDC, INC.**

By: /s/ Andreas Bodmeier  
Name: Andreas Bodmeier  
Title: Chief Executive Officer

**CHICAGO ATLANTIC BDC ADVISERS, LLC**

By: /s/ John Mazarakis  
Name: John Mazarakis  
Title: Director

By: /s/ Scott Gordon  
Name: Scott Gordon  
Title: Director

*[Signature Page to Investment Advisory Agreement]*

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## Appendix A

### **Example 1: Incentive Fee on Income for Each Quarter**

#### **Scenario 1**

##### *Assumptions*

Investment income (including interest, dividends, fees, etc.) = 1.25%  
Hurdle rate(1) = 1.75%  
Management fee(2) = 0.4375%  
Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.2%  
Pre-Incentive Fee Net Investment Income  
(investment income - (management fee + other expenses)) = 0.6125%

Pre-Incentive Fee Net Investment Income does not exceed hurdle rate; therefore, there is no Incentive Fee on Income.

#### **Scenario 2**

##### *Assumptions*

Investment income (including interest, dividends, fees, etc.) = 2.65%  
Hurdle rate(1) = 1.75%  
Management fee(2) = 0.4375%  
Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.2%  
Pre-Incentive Fee Net Investment Income  
(investment income - (management fee + other expenses)) = 2.0125%  
Incentive Fee on Income = 100% × Pre-Incentive Fee Net Investment Income (subject to “hurdle rate” and “catch-up”)(3)  
$$= 100\% \times (2.0125\% - 1.75\%)$$
$$= 0.2625\%$$

Pre-Incentive Fee Net Investment Income exceeds the hurdle rate, but does not fully satisfy the “catch-up” provision; therefore, the Incentive Fee on Income is 0.2625%.

#### **Scenario 3**

##### *Assumptions*

Investment income (including interest, dividends, fees, etc.) = 3.25%  
Hurdle rate(1) = 1.75%  
Management fee(2) = 0.4375%  
Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.2%  
Pre-Incentive Fee Net Investment Income  
(investment income - (management fee + other expenses)) = 2.6125%  
Incentive Fee on Income = 100% × Pre-Incentive Fee Net Investment Income (subject to “hurdle rate” and “catch-up”)(3)  
Incentive Fee on Income = 100% × “catch-up” + (20% × (Pre-Incentive Fee Net Investment Income - 2.19%))  
Catch-up = 2.19% - 1.75%  
$$= 0.44\%$$
  
Incentive Fee on Income = (100% × 0.44%) + (20% × (2.6125% - 2.19%))  
$$= 0.44\% + (20\% \times 0.4225\%)$$
$$= 0.44\% + 0.0845\%$$
$$= 0.5245\%$$

Pre-Incentive Fee Net Investment Income exceeds the hurdle rate, and fully satisfies the “catch-up” provision; therefore, the Incentive Fee on Income is 0.5245%.

(1) Represents 7% annualized hurdle rate.

(2) Represents 1.75% annualized base management fee.

(3) The “catch-up” provision is intended to provide the Adviser with an Incentive Fee on Income of 20% on all Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply when the Company’s Pre-Incentive Fee Net Investment Income exceeds 2.19% in any quarter.

## **Example 2: Incentive Fee on Capital Gains(\*):**

### **Scenario 1**

#### *Assumptions*

Year 1: \$20 million investment made in Company A (“Investment A”) and \$30 million investment made in Company B (“Investment B”)

Year 2: Investment A sold for \$50 million and fair market value (“FMV”) of Investment B determined to be \$32 million

Year 3: FMV of Investment B determined to be \$25 million

Year 4: Investment B sold for \$31 million

The Incentive Fee on Capital Gains would be:

Year 1: None

Year 2: Incentive Fee on Capital Gains of \$6 million - (\$30 million realized capital gains on sale of Investment A multiplied by 20%)

Year 3: None - \$5 million (20% multiplied by (\$30 million cumulative capital gains less \$5 million cumulative capital depreciation)) less \$6 million

(Incentive Fee on Capital Gains paid in Year 2)

Year 4: Incentive Fee on Capital Gains of \$200,000 - \$6.2 million (\$31 million cumulative realized capital gains multiplied by 20%) less \$6 million

(Incentive Fee on Capital Gains paid in Year 2)

### **Scenario 2**

#### *Assumptions*

Year 1: \$20 million investment made in Company A (“Investment A”), \$30 million investment made in Company B (“Investment B”) and \$25 million investment made in Company C (“Investment C”)

Year 2: Investment A sold for \$50 million, FMV of Investment B determined to be \$25 million and FMV of Investment C determined to be \$25 million

Year 3: FMV of Investment B determined to be \$27 million and Investment C sold for \$30 million

Year 4: FMV of Investment B determined to be \$24 million

Year 5: Investment B sold for \$20 million

The Incentive Fee on Capital Gains, if any, would be:

Year 1: None

Year 2: \$5 million Incentive Fee on Capital Gains - 20% multiplied by \$25 million (\$30 million realized capital gains on Investment A less \$5 million unrealized capital depreciation on Investment B)

Year 3: \$1.4 million Incentive Fee on Capital Gains(1) - \$6.4 million (20% multiplied by \$32 million (\$35 million cumulative realized capital gains less \$3 million unrealized capital depreciation on Investment B)) less \$5 million (Incentive Fee on Capital Gains paid in Year 2)

Year 4: None

Year 5: None - \$5 million (20% multiplied by \$25 million (cumulative realized capital gains of \$35 million less realized capital losses of \$10 million)) less \$6.4 million (cumulative Incentive Fees on Capital Gains paid in Year 2 and Year 3)(2)

\* The hypothetical amounts of returns shown are based on a percentage of the Company’s total net assets and assume no leverage. There is no guarantee that positive returns will be realized and actual returns may vary from those shown in this example.

- (1) As illustrated in Year 3 of Scenario 2 above, if the Company were to be wound up on a date other than its fiscal year end of any year, the Company may have paid aggregate Incentive Fees on Capital Gains that are more than the amount of such fees that would be payable if the Company had been wound up on its fiscal year end of such year.
  - (2) As noted above, it is possible that the cumulative aggregate Incentive Fees on Capital Gains received by the Adviser (\$6.4 million) is effectively greater than \$5 million (20% of cumulative aggregate realized capital gains less net realized capital losses or net unrealized depreciation (\$25 million)).
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**LICENSE AGREEMENT  
BETWEEN  
CHICAGO ATLANTIC BDC, INC.  
AND  
CHICAGO ATLANTIC BDC ADVISERS, LLC**

This License Agreement (this “*Agreement*”) is made as of this 1<sup>st</sup> day of October, 2024 (the “*Effective Date*”), by and between Chicago Atlantic BDC Advisers, LLC, a Delaware limited liability company (the “*Licensor*”) and Chicago Atlantic BDC, Inc., a Maryland corporation (the “*Licensee*”).

**WHEREAS**, the Licensor has certain common law rights in the trade name “Chicago Atlantic” (the “*Licensed Name*”).

**WHEREAS**, the Licensee is a closed-end management investment company that has elected to be treated as a business development company (“*BDC*”) under the Investment Company Act of 1940, as amended;

**WHEREAS**, pursuant to the Investment Advisory Agreement dated as of October 1, 2024, as may be amended from time to time, by and between the Licensor and the Licensee (the “*Investment Advisory Agreement*”), the Licensee has engaged the Licensor to act as the investment adviser to the Licensee; and

**WHEREAS**, the Licensee desires to use the Licensed Name in connection with the operation of its business, and the Licensor is willing to permit the Licensee to use the Licensed Name, subject to the terms and conditions of this Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**ARTICLE 1  
LICENSE GRANT**

1.1 **License**. Subject to the terms and conditions of this Agreement, the Licensor hereby grants to the Licensee, and the Licensee hereby accepts from the Licensor, a personal, non-exclusive, royalty-free right and license to use the Licensed Name solely and exclusively as an element of the Licensee’s own company name and in connection with the conduct of its business. Except as provided above, neither the Licensee nor any affiliate, owner, director, officer, employee or agent thereof shall otherwise use the Licensed Name or any derivative thereof without the prior express written consent of the Licensor, to be provided in the Licensor’s sole and absolute discretion. All rights not expressly granted to the Licensee hereunder shall remain the exclusive property of the Licensor.

1.2 **Licensor’s Use**. Nothing in this Agreement shall preclude the Licensor, its affiliates, or any of their respective successors or assigns from using, or permitting other entities to use, the Licensed Name, whether or not such entity directly or indirectly competes or conflicts with the Licensee’s business in any manner.

**ARTICLE 2  
OWNERSHIP**

2.1 **Ownership**. The Licensee acknowledges and agrees that the Licensor is the owner of all right, title, and interest in and to the Licensed Name, and all such right, title, and interest shall remain with the Licensor. The Licensee shall not otherwise contest, dispute, or challenge the Licensor’s right, title, and interest in and to the Licensed Name.

2.2 **Goodwill**. All goodwill and reputation generated by the Licensee’s use of the Licensed Name shall inure to the benefit of the Licensor. The Licensee shall not, by any act or omission, use the Licensed Name in any manner that disparages or reflects adversely on the Licensor, or its business or reputation. Except as expressly

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provided herein, neither party may use any trademark or service mark of the other party without that party's prior written consent, which consent shall be given in that party's sole discretion.

### **ARTICLE 3 COMPLIANCE**

3.1 **Quality Control.** In order to preserve the inherent value of the Licensed Name, the Licensee agrees to use reasonable efforts to ensure that it maintains the quality of the Licensee's business, and the operation thereof, equal to the standards prevailing in the operation of the Licensor's and the Licensee's business, as of the date of this Agreement. The Licensee further agrees to use the Licensed Name in accordance with such quality standards as may be reasonably established by the Licensor, and communicated to the Licensee from time to time in writing, or as may be agreed to by the Licensor and the Licensee from time to time in writing.

3.2 **Compliance With Laws.** The Licensee agrees that the business operated by it in connection with the Licensed Name shall comply in all material respects with all laws, rules, regulations and requirements of any governmental body in the United States of America (the "**Territory**") or elsewhere, as may be applicable to the operation, advertising and promotion of the business, and that it shall notify the Licensor of any action that must be taken by the Licensee to comply with such law, rules, regulations or requirements. Without limiting the foregoing, the Licensee agrees that its investments shall be designed to be compliant with all applicable laws and regulations within the jurisdictions in which they are made or to which the Licensee is otherwise subject, including U.S. federal laws.

3.3 **Notification of Infringement.** Each party shall immediately notify the other party, and provide to the other party all relevant background facts, upon becoming aware of (i) any registrations of, or applications for registration of, marks in the Territory that do or may conflict with the Licensed Name, and (ii) any infringements, imitations, or illegal use or misuse of the Licensed Name in the Territory.

### **ARTICLE 4 REPRESENTATIONS AND WARRANTIES**

4.1 **Mutual Representations.** Each party hereby represents and warrants to the other party as follows:

(a) **Due Authorization.** Such party is duly formed and in good standing, as of the Effective Date, and the execution, delivery and performance of this Agreement by such party have been duly authorized by all necessary action on the part of such party.

(b) **Due Execution.** This Agreement has been duly executed and delivered by such party and, with due authorization, execution and delivery by the other party, constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

(c) **No Conflict.** Such party's execution, delivery and performance of this Agreement do not: (i) violate, conflict with, or result in the breach of, any provision of the organizational documents of such party; (ii) conflict with or violate any law or governmental order applicable to such party or any of its assets, properties or businesses; or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice, or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of any contract, agreement, lease, sublease, license, permit, franchise, or other instrument or arrangement to which it is a party.

### **ARTICLE 5 TERM AND TERMINATION**

5.1 **Term.** This Agreement shall remain in effect only for so long as the Licensor, or one of its affiliates, remains the Licensee's investment adviser.

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5.2 Upon Termination. Upon expiration or termination of this Agreement, all rights granted to the Licensee under this Agreement with respect to the Licensed Name shall cease, and the Licensee shall immediately discontinue use of the Licensed Name.

## **ARTICLE 6**

### **MISCELLANEOUS**

6.1 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign, delegate or otherwise transfer this Agreement, or any of its rights or obligations hereunder, without the prior written consent of the other party. No assignment by either party permitted hereunder shall relieve the applicable party of its obligations under this Agreement. Any assignment by either party in accordance with the terms of this Agreement shall be pursuant to a written assignment agreement in which the assignee expressly assumes the assigning party's rights and obligations hereunder.

6.2 Independent Contractor. This Agreement does not give any party, or permit any party to represent that it has, any power, right or authority to bind the other party to any obligation or liability, or to assume or create any obligation or liability on behalf of the other party.

6.3 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service (with signature required), by facsimile, or by registered or certified mail (postage prepaid, return receipt requested) to the other party at its principal office.

6.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the principles of conflicts of law rules. To the fullest extent permitted by law, in the event of any dispute arising out of the terms and conditions of this Agreement, the parties hereto consent and submit to the jurisdiction of the courts of the State of New York in the county of New York, and of the U.S. District Court for the Southern District of New York.

6.5 Amendment. This Agreement may not be amended or modified except by an instrument in writing signed by all parties hereto.

6.6 No Waiver. The failure of either party to enforce at any time for any period the provisions of or any rights deriving from this Agreement shall not be construed to be a waiver of such provisions or rights, or the right of such party thereafter to enforce such provisions, and no waiver shall be binding unless executed in writing by all parties hereto.

6.7 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

6.8 Headings. The descriptive headings contained in this Agreement are for convenience of reference only, and shall not affect in any way the meaning or interpretation of this Agreement.

6.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. Either party may deliver an executed copy of this Agreement, and of any documents contemplated hereby, by facsimile or other electronic transmission to the other party, and such delivery shall have the same force and effect as any other delivery of a manually signed copy of this Agreement or of such other documents.

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6.10 Entire Agreement. This Agreement, the Investment Advisory Agreement and that certain Administration Agreement, dated as of July 27, 2021, as may be amended from time to time, by and between the Licensee and the Licensor, constitute the entire agreement of the parties with respect to the subject matter hereof and thereof, and supersede all prior agreements and undertakings, both written and oral, between the parties with respect to such subject matter.

6.11 Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any third party any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

*[Remainder of Page Intentionally Left Blank]*

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date first above written.

**CHICAGO ATLANTIC BDC, INC.**

By: /s/ Andreas Bodmeier  
Name: Andreas Bodmeier  
Title: Chief Executive Officer

**CHICAGO ATLANTIC BDC ADVISERS, LLC**

By: /s/ John Mazarakis  
Name: John Mazarakis  
Title: Director

By: /s/ Scott Gordon  
Name: Scott Gordon  
Title: Director

*[Signature Page to License Agreement]*

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CHICAGO ATLANTIC BDC ADVISERS, LLC  
420 North Wabash Avenue, Suite 500  
Chicago, IL 60611

October 1, 2024

Chicago Atlantic BDC, Inc.  
600 Madison Avenue, Suite 1800  
New York, New York 10022

Re: Expense Limitation Agreement

Ladies and Gentlemen:

Chicago Atlantic BDC Advisers, LLC (the "Adviser"), intending to be legally bound, hereby confirms its agreement as follows in respect of Chicago Atlantic BDC, Inc. (the "Company"):

The Adviser hereby agrees to limit the amount of Specified Expenses (as defined below) borne by the Company to an amount not to exceed 2.15% per annum of the Company's net assets (the "Expense Cap"). Specified Expenses means all expenses incurred by the Company during the Term (as defined below), except for: (i) the base management fee paid to the Adviser; (ii) the incentive fee paid to the Adviser; (iii) fees and expenses incurred in connection with the purchase by the Company of the portfolio investments held by Chicago Atlantic Loan Portfolio, LLC ("CALP") in exchange for newly issued shares of the Company's common stock, and the agreement with respect thereto between the Company and CALP; and (iv) litigation and indemnification expenses.

To the extent that Specified Expenses for a quarter exceed the Expense Cap, the Adviser will reimburse the Company for expenses to the extent necessary to eliminate such excess.

The Adviser's agreement to limit the amount of Specified Expenses, as described above, is entered into for a one-year term beginning on October 1, 2024 and ending on September 30, 2025 (the "Term"). The agreement may only be terminated during the Term by the Board of Directors of the Company.

The reimbursement described in this agreement is not subject to recoupment by the Adviser.

Very truly yours,

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Chicago Atlantic BDC Advisers, LLC

By: /s/ John Mazarakis

Name: John Mazarakis

Title: Director

By: /s/ Scott Gordon

Name: Scott Gordon

Title: Director

Accepted and Agreed:

Chicago Atlantic BDC, Inc.

By: /s/ Andreas Bodmeier

Name: Andreas Bodmeier

Title: Chief Executive Officer

**Silver Spike Investment Corp. Completes Loan Portfolio Acquisition**

NEW YORK, October 1, 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 the completion of its previously announced acquisition from Chicago Atlantic Loan Portfolio, LLC (“CALP”) of a portfolio of loans (the “CALP Loan Portfolio”) in exchange for newly issued shares of the Company’s common stock (the “Loan Portfolio Acquisition”). As a result of the Loan Portfolio Acquisition, the Company has net assets of approximately \$300 million and investments in 28 portfolio companies.

In connection with the Loan Portfolio Acquisition, the Company issued 16,605,372 shares of its common stock to CALP. Following the Loan Portfolio Acquisition, CALP and legacy SSIC stockholders own approximately 72.8% and 27.2%, respectively, of the outstanding shares of the Company’s common stock.

Scott Gordon, Executive Chairman of the board of directors of the Company (the “Board”) and Co-Chief Investment Officer of the Company, said: *“We are excited to announce the closing of the Loan Portfolio Acquisition. We believe the Loan Portfolio Acquisition positions the Company well to drive further growth, scale and diversity in the portfolio, and we believe it will create meaningful value for our stockholders.”*

Keefe, Bruyette & Woods, *A Stifel Company*, served as financial advisor and Kramer Levin Naftalis & Frankel LLP served as legal counsel to the special committee of the Board. Davis Polk & Wardwell LLP serves as legal counsel to the Company. Eversheds Sutherland (US) LLP serves as legal counsel to CALP.

Separately, Silver Spike Capital, LLC (“SSC” or the “Adviser”), the investment adviser of the Company, today announced that it closed its previously announced transaction with Chicago Atlantic BDC Holdings, LLC (together with its affiliates, “Chicago Atlantic”), the investment adviser of CALP, pursuant to which a joint venture between Chicago Atlantic and SSC has been created to combine and jointly operate SSC’s, and a portion of Chicago Atlantic’s, investment management businesses (the “Joint Venture”). As the Joint Venture caused the automatic termination of the prior investment advisory agreement between the Company and the Adviser, a new investment advisory agreement between the Company and the Adviser, which was approved by the Board and the SSIC stockholders, took effect upon the closing of the Joint Venture. The new investment advisory agreement has the same base management and incentive fee as, and otherwise does not materially differ from, the prior investment advisory agreement.

In connection with the transactions, the Board and the officers of the Company have changed as follows: (i) Frederick C. Herbst (Independent Director), John Mazarakis (Partner at Chicago Atlantic), and Jason Papastavrou (Independent Director) have joined the Board, to serve until the 2025, 2026, and 2027 annual meetings of stockholders, respectively, and until their respective successors are duly elected and qualified; (ii) Andreas Bodmeier (Partner at Chicago Atlantic) has replaced Mr. Gordon as Chief Executive Officer of the Company; (iii) Mr. Gordon has become Executive Chairman of the Board and Co-Chief Investment Officer of the Company; (iv) Umesh Mahajan has become Co-Chief Investment Officer of the Company in addition to remaining Chief Financial Officer and Secretary of the Company; and (v) Dino Colonna (Partner and Co-Head of Credit at SSC) has become the President of the Company.

In addition, in connection with the transactions, the Company has been renamed “Chicago Atlantic BDC, Inc.,” and its ticker symbol will be changed to “LIEN,” and the Adviser has been renamed “Chicago Atlantic BDC Advisers, LLC.” The changes to the Company’s name and ticker symbol will become effective in the market at the open of business on October 2, 2024.

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## **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 focus on cannabis companies. The Company is managed by Chicago Atlantic BDC Advisers, LLC, an investment manager focused on the cannabis and other niche or underfollowed sectors.

## **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 ability to realize the anticipated benefits of the Loan Portfolio Acquisition; (ii) risks related to diverting management's attention from ongoing business operations; (iii) the risk that stockholder litigation in connection with the Loan Portfolio Acquisition may result in significant costs of defense and liability; (iv) changes in the economy, financial markets and political environment, including the impacts of inflation and rising interest rates; (v) 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; (vi) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); (vii) 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; (viii) elevating levels of inflation, and its impact on the Company, on its portfolio companies and on the industries in which it invests; (ix) the Company's plans, expectations, objectives and intentions, as a result of the Loan Portfolio Acquisition; (x) the future operating results and net investment income projections of the Company; (xi) the ability of the Adviser to locate suitable investments for the Company and to monitor and administer its investments; (xii) the ability of the Adviser or its affiliates to attract and retain highly talented professionals; (xiii) the business prospects of the Company and the prospects of its portfolio companies; (xiv) the impact of the investments that the Company expects to make; (xv) the expected financings and investments and additional leverage that the Company may seek to incur in the future; (xvi) conditions in the Company's operating areas, particularly with respect to business development companies or regulated investment companies; (xvii) 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; (xviii) 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; (xix) the ability of the Company to realize cost savings and other management efficiencies in connection with the Loan Portfolio Acquisition as anticipated; (xx) the reaction of the trading markets to the Loan Portfolio Acquisition and the possibility that a more liquid market or more extensive analyst coverage will not develop for the Company as anticipated; (xxi) the reaction of the financial markets to the Loan Portfolio Acquisition and the possibility that the Company will not be able to raise capital as

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anticipated; (xxii) 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 Securities and Exchange Commission (the "SEC") and (xxiii) 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 annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

## **Contacts**

Investors:  
Bill Healy  
Bill@silverspikecap.com  
212-905-4933

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