

**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 7, 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**

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	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.

Item 2.02. Results of Operations and Financial Condition

On November 7, 2024, Chicago Atlantic BDC, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended September 30, 2024. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

Item 7.01. Regulation FD Disclosure

On November 7, 2024, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast on November 8, 2024 at 8:00 a.m. Eastern time to discuss its financial results for the quarter ended September 30, 2024. The earnings presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Press Release, dated November 7, 2024
99.2	Earnings Presentation, dated November 8, 2024
104	Coverage Page Interactive Data File (embedded within the Inline XRBL document)

SIGNATURES

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

Chicago Atlantic BDC, Inc.

November 7, 2024

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



Chicago Atlantic BDC, Inc. Reports Third Quarter 2024 Financial Results

NEW YORK, November 7, 2024 --- Chicago Atlantic BDC, Inc. ("LIEN" or the "Company") (NASDAQ: LIEN), formerly Silver Spike Investment Corp., a specialty finance company that has elected to be regulated as a business development company, today announced its financial results for the third quarter ended September 30, 2024.

Third Quarter 2024 Highlights and Subsequent Events

- Total investment income of \$3.2 million
- Net investment income of \$0.0 million, or \$0.00 per share
- Investment portfolio of \$55.8 million at fair value
- Net asset value ("NAV") per share was \$13.28 on September 30, 2024
- As previously announced, on October 1, 2024, the Company acquired a portfolio of loans (the "Loan Portfolio") from Chicago Atlantic Loan Portfolio, LLC ("CALP") 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 had net assets of approximately \$302 million and investments in 28 portfolio companies as of October 1, 2024. In connection with the Loan Portfolio Acquisition, the Company was renamed "Chicago Atlantic BDC, Inc.," and its ticker symbol was changed to "LIEN." The changes to the Company's name and ticker symbol became effective in the market at the open of business on October 2, 2024.

Scott Gordon, Executive Chairman and Co-Chief Investment Officer of the Company, commented, "LIEN is the only publicly listed BDC primarily focused on lending to cannabis companies and is a primary source of capital for high quality companies in both the cannabis and other typically underserved sectors. The Loan Portfolio Acquisition has allowed us to increase the size of our net assets by more than three and half times to approximately \$302 million and significantly increases our diversification by increasing our number of portfolio companies from 7 to 28. With the added scale and diversification of our portfolio, and access to the originations engine of the Chicago Atlantic platform, we are well positioned to work with borrowers across industries to meet their capital needs."

Andreas Bodmeier, Chief Executive Officer of the Company, noted, "We are in an exciting time in the cannabis sector with federal and state regulatory environments becoming more favorable, and the credit quality of borrowers improving in our markets. In the non-cannabis sectors we target, we are seeing lower middle-market and middle-market companies increasingly underserved by larger banks and private credit providers. Chicago Atlantic has carved a niche with opportunities that are time-sensitive, highly complex or in dislocated sectors where risk is fundamentally mispriced with attractive risk-adjusted returns. We look forward to the prospect of these opportunities contributing to the growth of LIEN."

Loan Portfolio Acquisition Closing

On October 1, 2024, the Company completed its previously announced acquisition from CALP of the Loan Portfolio in exchange for 16,605,372 newly issued shares of the Company's common stock. The Loan Portfolio was determined by the Company to have a fair value of \$219.6 million as of September 28, 2024. As a result of the Loan Portfolio Acquisition, CALP and legacy Company stockholders owned approximately 72.8% and 27.2%, respectively, of the outstanding shares of the Company's common stock as of October 1, 2024. As a result of the Loan Portfolio Acquisition, the Company had net assets of approximately \$302 million and investments in 28 portfolio companies as of October 1, 2024. Upon the closing of the Loan Portfolio Acquisition, there were 22,820,367 shares of the Company's common stock outstanding.

Results of Operations

For the three months ended September 30, 2024, total investment income was \$3.2 million. This compares to total expenses of \$3.2 million, which includes \$2.4 million of expenses related to the Loan Portfolio Acquisition, resulting in net investment income of \$0.0 million, or \$0.00 per share.

The Company recorded a net unrealized loss of \$0.2 million during the quarter ended September 30, 2024, primarily related to the fair valuation of our debt investments. The Company experienced a net decrease in net assets from operations of \$0.2 million, or \$0.03 per share.

Net Asset Value

As of September 30, 2024, NAV per share decreased to \$13.28, compared to \$13.56 as of June 30, 2024. The decrease in NAV per share was primarily driven by dividend payments and transaction expenses related to the Loan Portfolio Acquisition. Total net assets as of September 30, 2024 were \$82.5 million, compared to \$84.3 million as of June 30, 2024.

Portfolio and Investment Activity

- As of September 30, 2024, the Company's investment portfolio had an aggregate fair value of approximately \$55.8 million, comprising approximately \$43.4 million in first lien, senior secured loans, approximately \$11.7 million in secured notes, and approximately \$0.7 million of equity securities across seven portfolio companies.
- During the quarter ended September 30, 2024, the Company made one additional investment and funded a portion of one of its loan commitments.
- As of September 30, 2024, there were no loans on non-accrual status.

Liquidity and Capital Resources

As of September 30, 2024, the Company had \$30.1 million in available liquidity, comprising \$30.1 million in cash equivalents.

Subsequent Events

Subsequent to the quarter end, in addition to the Loan Portfolio Acquisition, the Company funded three investments with an aggregate value of \$14.5 million and received \$9.0 million in proceeds from the repayment of one investment.

Conference Call and Quarterly Earnings Presentation

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

A replay of the call will be available at lien.chicagoatlantic.com by the end of day on November 8, 2024.

Call Details – Chicago Atlantic BDC, Inc. Third Quarter 2024 Financial Results:

- **When:** Friday, November 8, 2024
- **Time:** 8:00 a.m. ET
- **Webcast Live Stream:** <https://edge.media-server.com/mmc/p/525dhocn>
- **Replay:** lien.chicagoatlantic.com

LIEN posted its Third Quarter 2024 Earnings Presentation on the [Events and Presentations](#) page of its website, lien.chicagoatlantic.com. LIEN routinely posts important information for investors on its website. The Company intends to use this website as a means of disclosing material information, for complying with our disclosure obligations under Regulation FD and to post and update investor presentations and similar materials on a regular basis. The Company encourages investors, analysts, the media and others interested in LIEN to monitor the Investor Relations page of its website, in addition to following its press releases, Securities and Exchange Commission ("SEC") filings, publicly available earnings calls, presentations, webcasts and other information posted from time to time on the website. Please visit the [IR Resources](#) section of the website to sign up for email notifications.

About Chicago Atlantic BDC, Inc.

The Company is a specialty finance company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended, and has elected to be treated as a regulated investment company for U.S. federal income tax purposes. The Company's investment objective is to maximize risk-adjusted returns on equity for its stockholders by investing primarily in direct loans to privately held middle-market companies, with a primary focus on cannabis companies. The Company is managed by Chicago Atlantic BDC Advisers, LLC, an investment manager focused on the cannabis and other niche or underfollowed sectors. For more information, please visit lien.chicagoatlantic.com.

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 and the current conflict between Israel and Hamas), 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 Chicago Atlantic BDC Advisers, LLC (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 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 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 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.

Contact

Tripp Sullivan
SCR Partners
LIEN@chicagoatlantic.com

CHICAGO ATLANTIC BDC, INC.
Statements of Assets and Liabilities

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
	<u>(unaudited)</u>	
ASSETS		
Investments at fair value:		
Non-control/non-affiliate investments at fair value (amortized cost of \$54,952,504 and \$53,471,317, respectively)	\$ 55,788,511	\$ 54,120,000
Cash and cash equivalents	30,111,563	32,611,635
Interest receivable	1,635,943	1,755,360
Deferred offering costs	1,125,739	-
Other receivable	401,313	-
Prepaid expenses	103,554	39,276
Other assets	50,000	50,000
Deferred financing costs	41,061	-
Paydown receivable	21,000	-
Total assets	<u>89,278,684</u>	<u>88,576,271</u>
LIABILITIES		
Transaction fees payable related to the Loan Portfolio Acquisition	4,795,549	711,264
Offering costs payable	986,806	-
Management fee payable	253,421	257,121
Audit fees payable	213,523	123,998
Capital gains incentive fees payable	125,048	87,583
Legal fees payable	88,435	84,824
Administrator fees payable	51,251	86,463
Due to affiliate	51,142	-
Unearned interest income	42,550	-
Deferred financing costs payable	41,061	-
Directors fees payable	25,992	94,760
Other payables	24,296	13,822
Valuation fees payable	22,468	24,675
Professional fees payable	17,500	17,233
Income-based incentive fees payable	-	1,511,253
Distributions payable	-	2
Excise tax payable	-	10,655
Total liabilities	<u>6,739,042</u>	<u>3,023,653</u>
Commitments and contingencies	-	-
NET ASSETS		
Common Stock, \$0.01 par value, 100,000,000 shares authorized, 6,214,995 and 6,214,941 shares issued and outstanding, respectively	62,149	62,149
Additional paid-in-capital	85,031,106	85,041,203
Distributable earnings (Accumulated losses)	(2,553,613)	449,266
Total net assets	<u>\$ 82,539,642</u>	<u>\$ 85,552,618</u>
Total liabilities and net assets	<u>\$ 89,278,684</u>	<u>\$ 88,576,271</u>
NET ASSET VALUE PER SHARE	<u>\$ 13.28</u>	<u>\$ 13.77</u>

CHICAGO ATLANTIC BDC, INC.
Statements of Operations
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
INVESTMENT INCOME				
Non-control/non-affiliate investment income				
Interest income	\$ 2,686,771	\$ 2,885,725	\$ 8,203,601	\$ 8,106,013
Fee income	489,176	31,250	813,926	162,500
Total investment income	3,175,947	2,916,975	9,017,527	8,268,513
EXPENSES				
Transaction expenses related to the Loan Portfolio Acquisition	2,429,993	-	5,069,062	-
Management fee	253,421	264,565	745,876	760,473
Income-based incentive fees	-	405,247	328,503	1,051,741
Audit expense	95,675	223,982	299,225	409,365
Administrator fees	98,489	84,617	298,132	250,314
Legal expenses	60,200	148,292	200,073	334,308
Insurance expense	66,939	67,122	199,430	202,597
Other expenses	40,546	22,210	107,213	61,918
Director expenses	25,992	38,223	80,311	105,913
Professional fees	59,780	15,841	74,694	51,808
Valuation fees	22,990	22,890	50,043	116,955
Capital gains incentive fees	(35,904)	(5,000)	37,465	-
Custodian fees	12,000	12,000	35,850	36,000
Excise tax expense	31,314	-	31,314	-
Total expenses	3,161,435	1,299,989	7,557,191	3,381,392
NET INVESTMENT INCOME (LOSS)	14,512	1,616,986	1,460,336	4,887,121
NET REALIZED GAIN (LOSS) FROM INVESTMENTS				
Non-controlled/non-affiliate investments	-	-	-	(210,767)
Net realized gain (loss) from investments	-	-	-	(210,767)
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) FROM INVESTMENTS				
Non-controlled/non-affiliate investments	(179,524)	(343,104)	187,324	166,012
Net change in unrealized appreciation (depreciation) from investments	(179,524)	(343,104)	187,324	166,012
Net realized and unrealized gains (losses)	(179,524)	(343,104)	187,324	(44,755)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (165,012)	\$ 1,273,882	\$ 1,647,660	\$ 4,842,366
NET INVESTMENT INCOME (LOSS) PER SHARE — BASIC AND DILUTED	\$ 0.00(1)	\$ 0.26	\$ 0.23	\$ 0.79
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE — BASIC AND DILUTED	\$ (0.03)	\$ 0.20	\$ 0.27	\$ 0.78
WEIGHTED AVERAGE SHARES OUTSTANDING — BASIC AND DILUTED	6,214,965	6,214,673	6,214,952	6,214,672

(1) Represents less than \$0.005 per share



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CHICAGO ATLANTIC BDC, INC.

Third Quarter 2024 Earnings Presentation

November 8, 2024

Disclaimers and Forward-Looking Statements

The information contained in this presentation should be viewed in conjunction with the earnings conference call of Chicago Atlantic BDC, Inc. (the "Company") (Nasdaq: LIEN) held on November 8, 2024 and the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

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

Nothing in these materials should be construed as a recommendation to invest in any securities that may be issued by the Company or as legal, accounting or tax advice. An investment in securities of the type described herein presents certain risks. Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance. Information regarding performance by the Company's management team and their affiliates is presented for informational purposes only. You should not rely on the historical record of the Company's management team and their affiliates as indicative of the future performance of an investment in the Company or the returns the Company will, or is likely to, generate going forward.

Certain information contained herein has been derived from sources prepared by third parties. While such information is believed to be reliable for the purposes used herein, the Company makes no representation or warranty with respect to the accuracy of such information. This presentation contains references to trademarks and service marks belonging to other entities. Solely for convenience, trademarks and trade names referred to in this presentation may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that the applicable licensor will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. The Company does not intend its use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of the Company by, any other companies.

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

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

Some of the statements in this presentation constitute forward-looking statements because they relate to future events, future performance or financial condition of the Company or the Loan Portfolio Acquisition (as defined below). The forward-looking statements may include statements as to: future operating results of the Company and distribution projections; business prospects of the Company and the prospects of its portfolio companies; and the impact of the investments that the Company expects to make. In addition, words such as "may," "might," "will," "intend," "should," "could," "can," "would," "expect," "believe," "estimate," "anticipate," "predict," "potential," "plan" or similar words indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this presentation 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 and the current conflict between Israel and Hamas), 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 (as defined below) 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 Loan Portfolio (as defined below), 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 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 presentation on information available to it on the date of this presentation, 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.

Chicago Atlantic BDC, Inc.

- Chicago Atlantic BDC, Inc. (NASDAQ: LIEN) (the “Company” is externally managed by Chicago Atlantic BDC Advisers, LLC. (the “Adviser”)
- The Company acquired a portfolio of loans (the “Loan Portfolio”) from Chicago Atlantic Loan Portfolio, LLC on October 1, 2024 (the “Loan Portfolio Acquisition”)
- The Adviser, a majority-owned subsidiary of Chicago Atlantic Group, LP (together with its affiliates, “Chicago Atlantic”), is an SEC-registered investment adviser and works with its clients to originate, underwrite and deploy first-lien, senior-secured fixed and floating rate debt primarily to the cannabis industry’s most established operators and to other niche companies overlooked by the broader market
- The Adviser focuses on opportunities that are time-sensitive, highly complex or in dislocated sectors where risk is fundamentally mispriced with attractive risk-adjusted returns
- Seasoned investment team with decades of multi-sector experience across market cycles and complex legal and regulatory frameworks in credit, special situations, equities, distressed and emerging market debt
- Access to Chicago Atlantic’s leading lending platform as lead or co-lead arranger, and its proprietary sourcing network and direct originations team

1. As of 9/30/24. Includes all loans closed and active pipeline across the Chicago Atlantic platform. Active pipeline under evaluation includes potential syndications and represents the active pipeline under evaluation of Chicago Atlantic. 2. As of 10/1/24; see page 10 for information regarding the calculation of Gross Weighted Average Portfolio Yield on Debt Investments (“Portfolio Yield”) and Total Portfolio Investment Value.

\$2.3B+

in loans closed since platform inception⁽¹⁾

80+

loans closed across platform⁽¹⁾

~\$559mm

active pipeline under evaluation⁽¹⁾

\$273mm

total portfolio investment value⁽²⁾

100%

senior-secured loans in current Company portfolio⁽²⁾

17.2%

gross weighted-average yield of Company debt investments⁽²⁾

Investment Highlights

A DIFFERENTIATED BDC

- Strong credit metrics
- Only BDC that is primarily focused on the cannabis industry
- All loans are first-lien
- Seventy-nine percent of the portfolio are floating rate loans, and almost all have floors
- No current leverage – currently exploring various financing options
- Part of the largest cannabis focused investment platform

FOCUS ON UNDERSERVED SECTORS

- Focus on highly complex and highly regulated industries underserved by other capital providers
- Direct lending against cash flows and multiple types of collateral in cannabis creates a large addressable market
- Pricing and structuring power with high barriers to entry

DIVERSIFIED SOURCE OF CREDIT ALPHA

- Uncorrelated, idiosyncratic credit opportunity in cannabis
- Other BDCs and private credit funds tend to overlap on sponsor-backed, middle-market lending with similar risk profiles and catalysts
- Seek alpha where few capital providers with requisite expertise are present

Experienced Credit and Cannabis Leadership Team

SCOTT GORDON

Executive Chairman & Co-CIO

- Former Founding Partner, CEO and CIO of Silver Spike Capital
- 36-year investment career in global special situations, distressed and emerging markets
- Holds board positions at Papa & Barkley and WM Holding Company, LLC
- Early entrepreneur and investor in cannabis operating businesses, including a CA-based and industry leading cannabis/CBD health & wellness brand
- Leadership roles at JPMorgan, ING Barings, Bank of America Distressed (International), Caxton, Marathon and Taconic

ANDREAS BODMEIER

CEO

- Co-Founder and Partner of Chicago Atlantic
- Underwritten over \$500mm in cannabis credit transactions
- Former Principal of consulting firm focused on FX and commodity risk management
- Former Senior Advisor, U.S. Dept. of Health and Human Services
- PhD in Finance and MBA from Chicago Booth and MSc from Humboldt University (Berlin)

UMESH MAHAJAN

Co-CIO, CFO and Secretary

- Former Partner, Co-Head Credit of Silver Spike Capital
- 29-year career in credit, special situations and distressed investing
- Former Managing Director at Ascribe Capital, an opportunistic credit investing fund
- Former Managing Director at Bank of America Merrill Lynch in principal investing and special situations
- Former member of J.P. Morgan's investment banking team in Asia

DINO COLONNA

President

- Former Partner, Co-Head Credit of Silver Spike Capital
- 22-year career in traditional and alternative investment portfolios and investment banking across the global capital markets
- Formerly Managing Partner at Madison Capital Advisors, a middle-market asset-backed lender in the cannabis, life sciences and tech sectors
- Former ECM and derivatives investment banker at Barclays London
- Former senior research analyst at Forest Investment Management, a global multi-strategy hedge fund

About CHICAGOATLANTIC

INCEPTION A private credit-focused investment firm founded in 2019

SIZE Assets under management: \$1.6B¹

TEAM 80+ professionals, including over 30 investment professionals

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

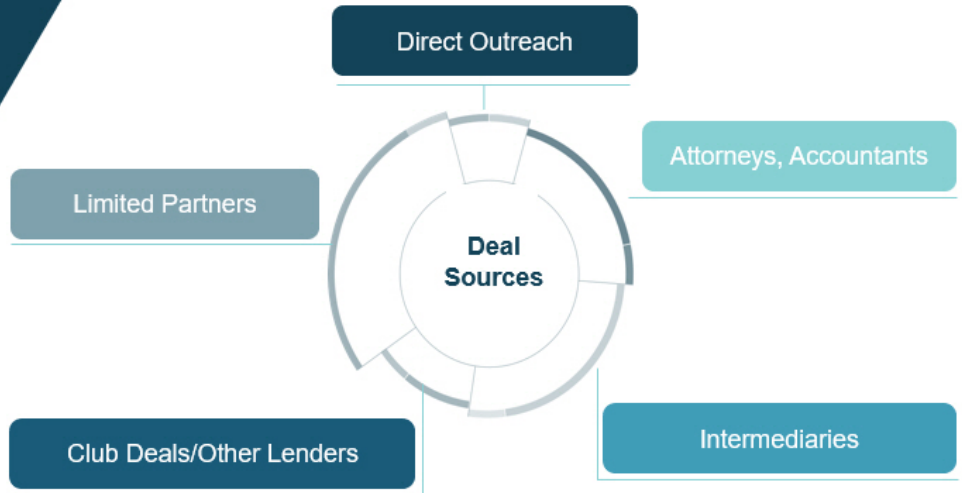
LOCATIONS Chicago, Miami & New York

1. Assets under management represents total committed investor capital, total available leverage including undrawn capital, and capital invested by co-investors and managed by the firm, as of 6/30/24

CHICAGOATLANTIC

Advantage:
Established Relationships with
Deal Sources

Over the past years, Chicago Atlantic has expanded existing and developed new deal sources, providing for a robust opportunity set.



Core Strategy

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

INVESTMENT STRATEGY

- ✓ Seek above market returns and the preservation of capital
- ✓ Take advantage of opportunities across industries that are created by complexity or the lack of investor focus
- ✓ Invest and lend in underserved market niches
- ✓ Focus on smaller deal sizes than most direct lenders that have targeted increasingly larger deals, creating an opportunity to target smaller deals with less competition

DIFFERENTIATORS

- ✓ Ability to underwrite highly complex industries
- ✓ Extensive origination network
- ✓ Top of the capital structure lending is risk mitigating
- ✓ Prioritize preservation of capital
- ✓ Low correlation to other asset classes
- ✓ Floating-rate loans with high interest rate floors

Financial Highlights

	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
GROSS INVESTMENT INCOME	\$3.2 million	\$2.9 million
EXPENSES EXCLUDING LOAN PORTFOLIO ACQUISITION EXPENSES	\$0.8 million	\$1.3 million
NET INVESTMENT INCOME EXCLUDING LOAN PORTFOLIO ACQUISITION EXPENSES	\$2.4 million	\$1.6 million
LOAN PORTFOLIO ACQUISITION EXPENSES	\$2.4 million	-
NET INVESTMENT INCOME	\$0.0 million	\$1.6 million
NET ASSETS AT END OF PERIOD	\$82.5 million	\$87.4 million
PER SHARE DATA:		
NET INVESTMENT INCOME EXCLUDING LOAN PORTFOLIO ACQUISITION EXPENSES	\$0.39	\$0.26
NET INVESTMENT INCOME	\$0.00	\$0.26
NET ASSET VALUE AT END OF PERIOD	\$13.28	\$14.06

A Differentiated Investment Portfolio

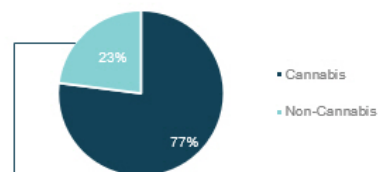
Chicago Atlantic BDC Inc. Portfolio as of 10/1/2024 (Unaudited)

NET ASSET VALUE (INCLUDING CASH) ¹	\$302mm
INVESTMENTS AT FAIR VALUE (EXCLUDING ACCRUED INTEREST) ²	\$273mm
NUMBER OF PORTFOLIO COMPANIES	28
GROSS WEIGHTED AVERAGE YIELD OF DEBT INVESTMENTS ³	17.2%
FLOATING RATE DEBT (% OF DEBT INVESTMENTS FAIR VALUE)	79%
FLOATING RATE DEBT w/ INTEREST RATE FLOOR (% OF FLOATING RATE DEBT FAIR VALUE)	99%
NON-ACCRUALS AT COST (%)	0%
AVERAGE POSITION SIZE	\$8mm (3% of Total Investments Fair Value)
PIK INTEREST (% OF TOTAL ANNUAL INTEREST) ⁴	5%
PORTFOLIO COMPANIES KEY FINANCIAL AND CREDIT METRICS⁵	
REVENUE (MEDIAN)	\$85mm
EBITDA (MEDIAN)	\$19mm
SR. SECURED NET DEBT / EBITDA (WEIGHTED AVERAGE)	1.6x
INTEREST COVERAGE (WEIGHTED AVERAGE)	4.1x

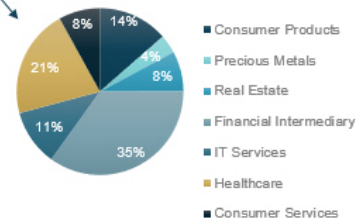
Based on Company data as of 9/30/24 and Loan Portfolio data as of 9/28/24. Weighted average amounts are weighted by the fair market value of each respective investment.

¹ Net of estimated expenses related to the Loan Portfolio Acquisition. ² Investment at Fair Value excludes accrued interest of approximately \$2.9mm which was part of the transaction fair value of the Loan Portfolio Acquisition. ³ Weighted Average Portfolio Yield on Debt Investments ("Portfolio Yield") is the weighted average of the annualized yield for each debt investment in the portfolio weighted by the fair value of each debt investment as of 9/30/24 for the Company and 9/28/24 for the Loan Portfolio (the "Reference Date"). The yield for each debt investment is calculated by dividing (a) the sum of (i) the stated annual cash interest rate of the debt investment as of the Reference Date, (ii) the stated annual payment-in-kind interest rate, if any, of the debt investment as of the Reference Date, (iii) the difference between the par value and the fair value of the debt investment, expressed as a percentage of the par value of the debt investment, and annualized based on the remaining term of the debt investment as of the Reference Date, and (iv) the exit fee of the debt investment, if any, expressed as a percentage of the par value of the debt investment and annualized based on the remaining term of the debt investment as of the Reference Date, by (b) the fair value of the debt investment, expressed as a percentage of the par value of the debt investment. The Portfolio Yield calculation does not reflect any prepayment penalties or early payouts with respect to the debt investments. The Portfolio Yield is gross of expenses and excludes cash and equity holdings. The Portfolio Yield would be lower if the calculation reflected expenses and cash holdings. The Portfolio Yield does not represent actual investment returns to the Company's stockholders and the Company may not actually realize the foregoing yield of any specific debt investment, including if the remaining term of the debt investment is less than a year. ⁴ Represents the percentage of total annual interest expected to be received in kind instead of in cash. ⁵ Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by the Company, and may reflect a normalized or adjusted amount. Accordingly, the Company makes no representation or warranty in respect of this information. ⁶ Calculated as a percentage of the net assets of the Company's investment portfolio (excluding cash and cash equivalents). Industries follow GICS categorizations.

Portfolio Diversification⁶



Non-Cannabis by Industry



The Cannabis Landscape in the U.S.

Where Chicago Atlantic Sees Timely Opportunities

LACK OF TRADITIONAL FINANCING

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

HIGH BARRIERS TO ENTRY

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

LOW CORRELATIONS TO TRADITIONAL MARKETS

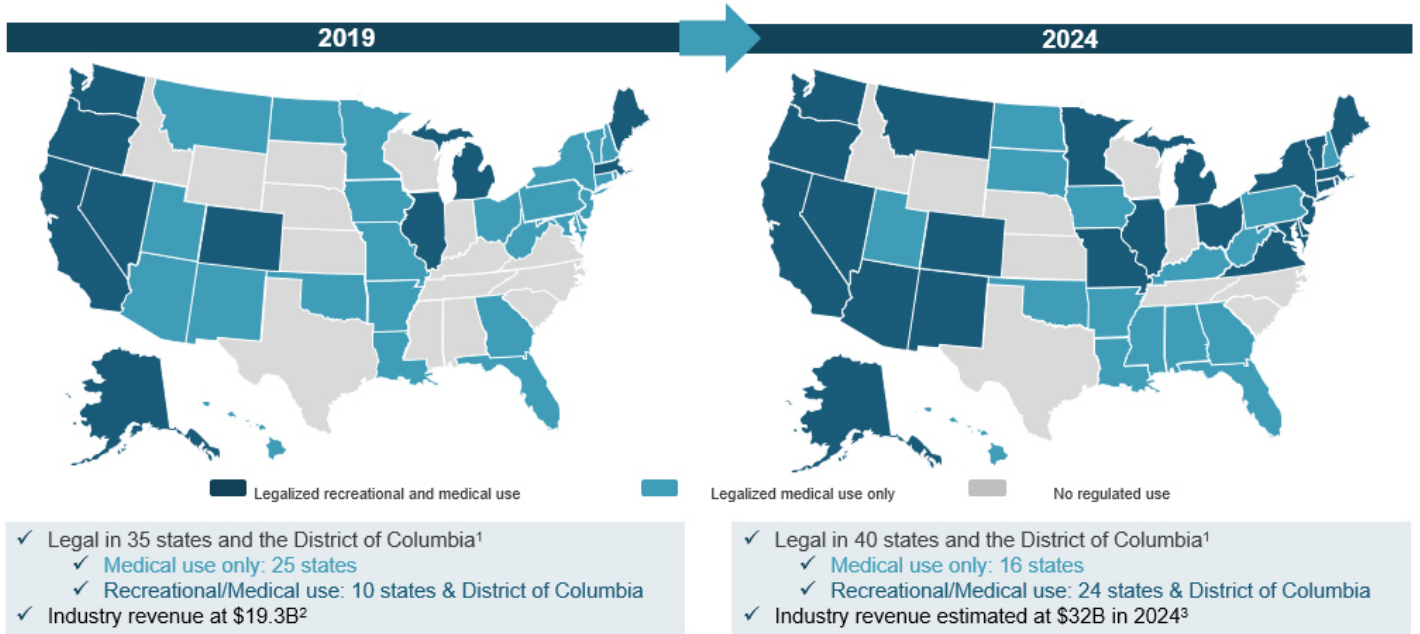
The medical cannabis market behaves like the pharmaceutical market, and the recreational cannabis market behaves like the tobacco and alcohol markets, both exhibiting low correlations with traditional markets.

FOCUS ON LIMITED LICENSE STATES

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

THE CANNABIS INDUSTRY
PRESENTS A UNIQUE
OPPORTUNITY TO
GENERATE ALPHA AND
OUTSIZED RISK-ADJUSTED
RETURNS

The Cannabis Landscape in the U.S.

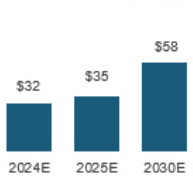


1. <https://mjbof-us-tzdaily.com/map-marijuana-legalization-by-state/>. 2. Statista 3. MJBiz Factbook 2024

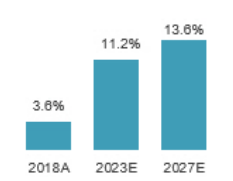
The Cannabis Landscape in the U.S.

The Addressable Market is Growing

U.S. Legal Cannabis Retail Sales (\$BN)¹

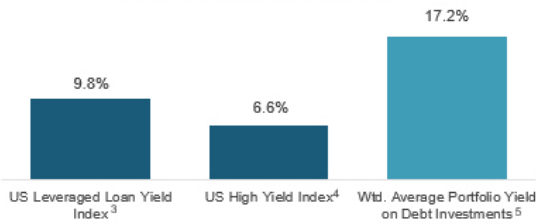


Legal Cannabis Sales as a % of Alcohol Sales²



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

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



- Assuming the cannabis market enterprise value at 1x revenue, and a 35% debt to 65% equity capital structure,⁶ the current value of the U.S. cannabis debt market can be estimated to be \$11B.
- With the Chicago Atlantic platform's closed cannabis loans to date of \$1.9B⁷, Chicago Atlantic estimates that it represents approximately 17% of the current U.S. cannabis debt market.
- With the projected industry size of \$58B in retail sales by 2030, and assuming Chicago Atlantic maintains its current debt market share of 17%, the opportunity for the Chicago Atlantic platform could grow to approximately \$3.5B.

1. MJBiz Factbook 2024 2. TD Cowen "Ahead of the Curve Series: Cannabis Beats Booze" 12/15/23 3. Morningstar LSTA US Leveraged Loan Index, Yield to Maturity as of 9/30/24. 4. ICE BofA US High Yield Index Effective Yield as of 9/30/24. 5. As of 10/1/24; see page 10 for information regarding the calculation of Weighted Average Portfolio Yield on Debt Investments ("Portfolio Yield"). 6. S&P Capital IQ and Company Filings of the 20 largest cannabis companies (ranked by market capitalization); equity and debt figures are as of 12/31/23. 7. As of 09/30/24.

Impact of Further Cannabis Legalization

INCREASED MARKET OPPORTUNITIES

More states may legalize cannabis, presenting numerous new financing prospects for the industry. Cannabis businesses no longer being subject to Section 280E of the Internal Revenue Code would enable them to deduct expenses, reducing their tax burdens and thus making them more profitable.¹

ENHANCED SALES THROUGH CREDIT CARD PROCESSING

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

INCREASED ATTRACTIVENESS FOR ACQUISITION

Make-whole provisions and pre-payment penalties can make the investments more appealing to potential acquirers, such as private credit or private equity funds.

FAVORABLE COMPETITIVE LANDSCAPE

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

1. On April 30, 2024, the Drug Enforcement Administration announced its intent to approve rescheduling marijuana from Schedule I to Schedule III under the Controlled Substances Act. On May 16, 2024, the Justice Department submitted a proposed rule to reclassify marijuana from Schedule I to Schedule III under the Controlled Substances Act. Section 280E of the Internal Revenue Code prohibits the taking of deductions for businesses that engage in trafficking of controlled substances listed in Schedule I or Schedule II of the Controlled Substances Act.

Target Borrowers

Investment Sub-Strategies

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

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

Loan Origination Pipeline

Driven by proprietary deal sourcing

Over 1,000 **Qualified** Deals
Sourced and Reviewed

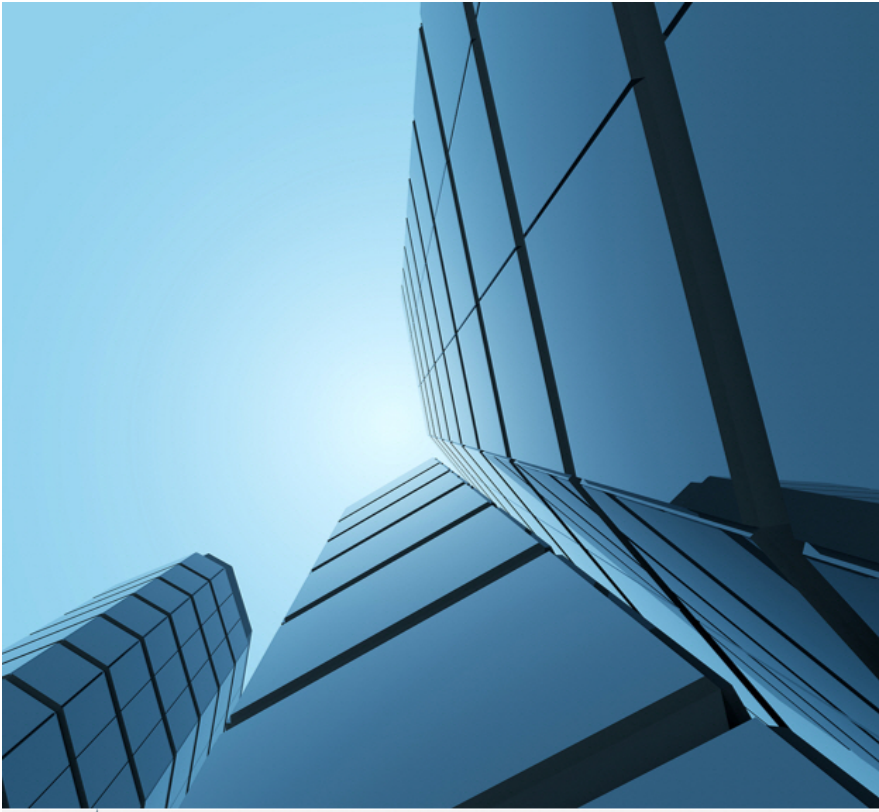
Total current active pipeline of
~\$559mm across **39** potential
borrowers¹

Robust opportunity set across
the current active pipeline:¹
- cannabis (~66%)
- non-cannabis (~34%)

- Continued cannabis legalization at the state level creates a new influx of opportunities
- Increase in M&A activity in both cannabis and non-cannabis verticals requires additional debt financing
- Robust set of profitable companies and refinancing opportunities across industries
- Continued pull back of banks in the lower middle market and middle market creating a longer-term opportunity in non-cannabis companies



1. As of September 30, 2024, includes potential syndications, and represents origination opportunities across the Chicago Atlantic platform.



CHICAGOATLANTIC
CHICAGO ATLANTIC BDC, INC.

Appendix Schedule of Investments

Schedule of Investments (as of October 1, 2024)¹

Portfolio Company ²	Security Type	Maturity Date	Fixed vs. Floating	Floating Reference Rate	Prime/SOFR Floor	Cash Spread/Coupon	PIK Rate	Investment Value ²	% of Net Assets
Company 1	Senior Secured Note	7/18/2029	Fixed	n/a	n/a	12.75%	-	\$3,322,000	1.2%
Company 2	First Lien Senior Secured Delayed Draw TL	6/30/2025	Floating	Prime	7.00%	P+6.00%	2.00%	\$10,261,692	3.8%
Company 3	First Lien Senior Secured Delayed Draw TL	12/31/2024	Floating	Prime	8.50%	P+5.75%	-	\$1,791,820	0.7%
Company 4	First Lien Senior Secured TL	9/22/2025	Floating	SOFR	4.00%	S+7.50%	-	\$3,275,125	1.2%
Company 5	Senior Secured Note	12/15/2026	Fixed	n/a	n/a	8.00%	-	\$4,297,500	1.6%
Company 6	First Lien Senior Secured Delayed Draw TL – Unfunded	8/15/2027	Floating	Prime	8.00%	P+6.50%	-	\$4,850,000	1.8%
Company 7	First Lien Senior Secured Delayed Draw TL	5/3/2026	Floating	Prime	7.50%	P+8.75%	-	\$27,870,000	10.2%
Company 8	First Lien Senior Secured Delayed Draw TL	12/31/2026	Floating	Prime	8.50%	P+7.75%	-	\$14,307,500	5.3%
Company 9	First Lien Senior Secured Delayed Draw TL	12/31/2025	Fixed	n/a	n/a	11.00%	5.00%	\$9,446,592	3.5%
Company 10	First Lien Senior Secured TL	6/6/2026	Fixed	n/a	n/a	15.00%	-	\$3,395,000	1.2%
Company 11	First Lien Senior Secured TL- Tranche C	11/30/2024	Floating	SOFR	1.50%	S+9.85%	-	\$91,043	0.0%
Company 11	First Lien Senior Secured TL- Tranche A	12/17/2025	Floating	SOFR	1.50%	S+9.85%	-	\$521,406	0.2%
Company 11	First Lien Senior Secured TL- Tranche B	1/6/2027	Floating	SOFR	1.50%	S+9.85%	-	\$1,848,410	0.6%
Company 12	First Lien Senior Secured TL	5/31/2026	Floating	Prime	-	P+7.25%	-	\$3,000,000	1.1%
Company 13	First Lien Senior Secured TL	3/28/2027	Floating	Prime	8.50%	P+6.50%	-	\$14,846,250	5.4%
Company 14	First Lien Senior Secured TL	3/31/2026	Floating	Prime	8.00%	P+7.50%	-	\$5,319,000	2.0%
Company 15	Senior Secured Note	6/30/2025	Fixed	n/a	n/a	12.00%	-	\$4,122,500	1.5%
Company 16	First Lien Senior Secured Delayed Draw TL	5/30/2025	Fixed	n/a	n/a	11.00%	2.00%	\$4,544,484	1.7%
Company 17	First Lien Senior Secured TL	11/1/2026	Floating	Prime	8.50%	P+1.75%	3.00%	\$3,390,774	1.2%
Company 17	Incremental First Lien Senior Secured TL	11/1/2026	Floating	Prime	8.50%	P+1.75%	3.00%	\$1,870,611	0.7%
Company 18	First Lien Senior Secured Delayed Draw TL	8/4/2025	Floating	Prime	5.00%	P+7.50%	3.50%	\$3,162,480	1.2%
Company 19	First Lien Senior Secured Note	10/2/2028	Fixed	n/a	n/a	15.00%	-	\$22,000,000	8.1%
Company 20	First Lien Senior Secured TL	5/22/2026	Floating	Prime	4.00%	P+8.50%	1.00%	\$33,577,181	12.3%
Company 21	First Lien Senior Secured TL	11/1/2025	Floating	Prime	8.25%	P+10.00%	-	\$6,876,703	2.5%
Company 22	First Lien Senior Secured Delayed Draw TL	10/4/2024	Floating	Prime	3.25%	P+8.75%	2.00%	\$9,000,000	3.3%
Company 23	First Lien Senior Secured Delayed Draw TL	7/29/2026	Floating	Prime	7.00%	P+7.00%	2.00%	\$2,921,333	1.1%
Company 24	First Lien Senior Secured Delayed Draw TL	3/31/2025	Floating	Prime	3.50%	P+4.75%	8.00%	\$2,899,790	1.1%
Company 25	First Lien Senior Secured TL	10/30/2026	Floating	Prime	6.25%	P+6.50%	-	\$52,513,283	19.3%
Company 26	Series A Senior Note	11/29/2027	Fixed	n/a	n/a	13.80%	5.00%	\$5,056,337	1.9%
Company 27	Senior Secured First Lien TL	5/31/2029	Fixed	n/a	n/a	6.00%	6.00%	\$1,280,000	0.5%
Company 27	Preferred Equity and Warrants	n/a	n/a	n/a	n/a	n/a	n/a	\$676,000	0.2%
Company 28	First Lien Senior Secured TL	9/18/2026	Floating	SOFR	4.00%	S+7.75%	-	\$10,402,735	3.8%
Total								\$272,517,550	100%

1. Based on Company data as of 9/30/24 and Loan Portfolio Data as of 9/28/24. 2. Investment Value excludes accrued interest of approximately \$2.9mm which was part of the transaction fair value of the Loan Portfolio Acquisition.