

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): **March 27, 2024**

**Silver Spike Investment Corp.**  
(Exact name of Registrant as Specified in Its Charter)

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-40564**  
(Commission File Number)

**86-2872887**  
(IRS Employer  
Identification No.)

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

**10022**  
(Zip Code)

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

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

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

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

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

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

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

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

## **Item 2.02. Results of Operations and Financial Condition**

On March 27, 2024, Silver Spike Investment Corp. (the “Company”) issued a press release announcing its financial results for the fiscal year ended December 31, 2023. 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 March 27, 2024, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast on March 28, 2024 at 8:00 a.m. Eastern time to discuss its financial results for the fiscal year ended December 31, 2023. The earnings presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

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

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Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
<a href="#">99.1</a>	<a href="#">Press Release, dated March 27, 2024</a>
<a href="#">99.2</a>	<a href="#">Earnings Presentation, dated March 28, 2024</a>

## SIGNATURES

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

**Silver Spike Investment Corp.**

March 27, 2024

By: /s/ Umesh Mahajan

**Name:** Umesh Mahajan

**Title:** Chief Financial Officer

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**Silver Spike Investment Corp. Reports Fiscal Year End 2023 Financial Results**

NEW YORK, March 27, 2024 ([GLOBE NEWSWIRE](#)) --- Silver Spike Investment Corp. ("SSIC" or the "Company") (NASDAQ: SSIC), a specialty finance company that has elected to be regulated as a business development company, today announced its financial results for the fiscal year ended December 31, 2023.

**Quarter Ended 12/31/23 Highlights**

- Total investment income of \$3.6 million
- Net investment income of \$1.7 million, or \$0.28 per share
- Investment portfolio of \$54.1 million at fair value
- Net asset value ("NAV") per share decreased from \$14.06 on September 30, 2023 to \$13.77 on December 31, 2023
- A cash dividend of \$0.25 per share was declared. The dividend is payable on March 28, 2024 to stockholders of record on March 20, 2024.

Scott Gordon, Chairman and Chief Executive Officer of the Company, commented "*We are pleased to have announced a dividend of \$0.25 per share. Despite the continued challenging environment for cannabis operators and investors, we are pleased with the continued strong performance of our portfolio companies and remain encouraged by signs of improved market dynamics for several state markets. We anticipate more attractive debt-related investment opportunities with favorable risk/reward characteristics throughout the remainder of 2024, and we will seek to add investments to the portfolio in a disciplined manner.*"

**Loan Portfolio Acquisition Agreement**

On February 20, 2024, the Company announced that it entered into a definitive agreement to purchase from Chicago Atlantic Loan Portfolio, LLC ("CALP") a portfolio of loans (the "CALP Loan Portfolio") in exchange for newly issued shares of the Company's common stock, subject to certain customary closing conditions (the "Loan Portfolio Acquisition").

**Results of Operations**

For the three months ended December 31, 2023, total investment income was \$3.6 million. This compares to total expenses of \$1.9 million, which includes \$0.7 million of expenses related to the Loan Portfolio Acquisition, resulting in net investment income of approximately \$1.7 million, or \$0.28 per share.

The Company recorded a net unrealized gain of \$0.8 million during the quarter ended December 31, 2023, primarily related to the fair valuation of our debt investments. The Company generated a net increase in net assets from operations of \$2.5 million, or \$0.40 per share.

**Net Asset Value**

As of December 31, 2023, NAV per share decreased to \$13.77, compared to \$14.06 as of September 30, 2023. The decrease in NAV per share was primarily driven by dividend payments. Total net assets as of December 31, 2023 were \$85.6 million, compared to \$87.4 million as of September 30, 2023.

**Portfolio and Investment Activity**

- As of December 31, 2023, the Company's investment portfolio had an aggregate fair value of approximately \$54.1 million, comprising \$46.0 million in secured loans in three portfolio companies and \$8.1 million in secured notes in two portfolio companies.
- During the quarter ended December 31, 2023, the Company made no investments.
- During the quarter ended December 31, 2023, the Company received full repayment on one of its secured loan investments.
- As of December 31, 2023, there were no loans on non-accrual status.

**Liquidity and Capital Resources**

As of December 31, 2023, the Company had \$32.6 million in available liquidity, comprising \$32.6 million in cash equivalents.

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**Dividend**

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

The following are the key dates for the dividend:

Record Date	March 20, 2024
Payment Date	March 28, 2024

The Company has adopted a dividend reinvestment plan ("DRIP") that provides for reinvestment of dividends on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, when the Company declares a cash dividend, stockholders who have not "opted out" of the DRIP in accordance with the terms of the DRIP and the procedures of their broker or other financial intermediary will have their cash dividends automatically reinvested in additional shares of the Company's common stock. A stockholder whose shares are held by a broker or other financial intermediary should contact their broker or other financial intermediary as soon as possible in order to determine the time by which the stockholder must take action in order to receive dividends in cash.

**Conference Call**

The Company will host a conference call and webcast to discuss the Company's fiscal year end 2023 financial results at 8:00 a.m. Eastern Time on Thursday, March 28, 2024. Participants may register for the call [here](#). A live webcast of the call will also be available on the Company's website at [ssic.silverspikecap.com](https://ssic.silverspikecap.com).

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

A replay of the call will be available at [ssic.silverspikecap.com](https://ssic.silverspikecap.com) by end of day March 28, 2024.

**About Silver Spike Investment Corp.**

The Company is a specialty finance company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended, and has elected to be treated as a regulated investment company for U.S. federal income tax purposes. The Company's investment objective is to maximize risk-adjusted returns on equity for its shareholders by investing primarily in direct loans to privately held middle-market companies, with a focus on cannabis companies and other companies in the health and wellness sector. The Company is managed by Silver Spike Capital, LLC, an investment manager focused on the cannabis and alternative health and wellness industries. For more information, please visit [ssic.silverspikecap.com](https://ssic.silverspikecap.com).

**Forward-Looking Statements**

Some of the statements in this communication constitute forward-looking statements because they relate to future events, future performance or financial condition of the Company or the Loan Portfolio Acquisition. The forward-looking statements may include statements as to: future operating results of the Company and distribution projections; business prospects of the Company and the prospects of its portfolio companies; and the impact of the investments that the Company expects to make. In addition, words such as "may," "might," "will," "intend," "should," "could," "can," "would," "expect," "believe," "estimate," "anticipate," "predict," "potential," "plan" or similar words indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this communication involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the timing or likelihood of the Loan Portfolio Acquisition closing; (ii) the ability to realize the anticipated benefits of the Loan Portfolio Acquisition; (iii) the percentage of Company stockholders voting in favor of the proposals submitted for their approval; (iv) the possibility that competing offers or acquisition proposals will be made; (v) the possibility that any or all of the various conditions to the consummation of the Loan Portfolio Acquisition may not be satisfied or waived; (vi) risks related to diverting management's attention from ongoing business operations; (vii) the risk that stockholder litigation in connection with the Loan Portfolio Acquisition may result in significant costs of defense and liability; (viii) changes in the economy, financial markets and political environment, including the impacts of inflation and rising interest rates; (ix) risks associated with possible disruption

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in the operations of the Company or the economy generally due to terrorism, war or other geopolitical conflict (including the current conflict between Russia and Ukraine), natural disasters or global health pandemics, such as the COVID-19 pandemic; (x) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); (xi) changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets that could result in changes to the value of the Company's assets; (xii) elevating levels of inflation, and its impact on the Company, on its portfolio companies and on the industries in which it invests; (xiii) the Company's plans, expectations, objectives and intentions, as a result of the Loan Portfolio Acquisition; (xiv) the future operating results and net investment income projections of the Company; (xv) the ability of Silver Spike Capital, LLC (the "Adviser") to locate suitable investments for the Company and to monitor and administer its investments; (xvi) the ability of the Adviser or its affiliates to attract and retain highly talented professionals; (xvii) the business prospects of the Company and the prospects of its portfolio companies; (xviii) the impact of the investments that the Company expects to make; (xix) the expected financings and investments and additional leverage that the Company may seek to incur in the future; (xx) conditions in the Company's operating areas, particularly with respect to business development companies or regulated investment companies; (xxi) the ability of CALP to obtain the necessary consents for, or otherwise identify and obtain additional loans for including in the CALP Loan Portfolio; (xxii) the regulatory requirements applicable to the transaction and any changes to the transaction necessary to comply with such requirements; (xxiii) the satisfaction or waiver of the conditions to the consummation of the transaction, and the possibility in that in connection that the closing will not occur or that it will be significantly delayed; (xxiv) the realization generally of the anticipated benefits of the Loan Portfolio Acquisition and the possibility that the Company will not realize those benefits, in part or at all; (xxv) the performance of the loans included in the CALP Loan Portfolio, and the possibility of defects or deficiencies in such loans notwithstanding the diligence performed by the Company and its advisors; (xxvi) the ability of the Company to realize cost savings and other management efficiencies in connection with the transaction as anticipated; (xxvii) the reaction of the trading markets to the transaction and the possibility that a more liquid market or more extensive analyst coverage will not develop for the Company as anticipated; (xxviii) the reaction of the financial markets to the transaction and the possibility that the Company will not be able to raise capital as anticipated; (xxix) the diversion of management's attention from the Company's ongoing business operations; (xxx) the risk of stockholder litigation in connection with the transaction; (xxxi) the strategic, business, economic, financial, political and governmental risks and other risk factors affecting the business of the Company and the companies in which it is invested as described in the Company's public filings with the SEC and (xxxii) other considerations that may be disclosed from time to time in the Company's publicly disseminated documents and filings. The Company has based the forward-looking statements included in this communication on information available to it on the date of this communication, and it assumes no obligation to update any such forward-looking statements. Although the Company undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that the Company may make directly to you or through reports that the Company in the future may file with the SEC, including the Proxy Statement/Prospectus, annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

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

This communication relates to a proposed business combination involving the Company and CALP, along with the related proposals for which stockholder approval will be sought. In connection with the proposals, the Company intends to file relevant materials with the SEC, including a registration statement on Form N-14, which will include a proxy statement and a prospectus of the Company (the "Proxy Statement/Prospectus"). This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. **STOCKHOLDERS OF THE COMPANY ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, THE**

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**LOAN PORTFOLIO ACQUISITION AND THE PROPOSALS.** Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov), or from the Company's website at [ssic.silverspikecap.com](http://ssic.silverspikecap.com).

#### **Participants in the Solicitation**

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

#### **No Offer or Solicitation**

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

#### **Contacts**

##### **Investors:**

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

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## SILVER SPIKE INVESTMENT CORP.

## Statements of Assets and Liabilities

	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
Investments at fair value:		
Non-control/non-affiliate investments at fair value (amortized cost of \$53,471,317 and \$50,527,898, respectively)	\$ 54,120,000	\$ 50,254,550
Cash and cash equivalents	32,611,635	35,125,320
Interest receivable	1,755,360	1,559,081
Prepaid expenses	39,276	32,323
Other assets	50,000	-
<b>Total assets</b>	<b>88,576,271</b>	<b>86,971,274</b>
<b>LIABILITIES</b>		
Income-based incentive fees payable	1,511,253	-
Transaction fees payable related to the Loan Portfolio Acquisition	711,264	-
Management fee payable	257,121	170,965
Audit fees payable	123,998	50,000
Directors fees payable	94,760	32,049
Capital gains incentive fees payable	87,583	-
Administrator fees payable	86,463	57,306
Legal fees payable	84,824	42,215
Valuation fees payable	24,675	-
Professional fees payable	17,233	28,744
Other payables	13,822	33,663
Excise tax payable	10,655	80,566
Distributions payable	2	-
Due to affiliate	-	37
<b>Total liabilities</b>	<b>3,023,653</b>	<b>495,545</b>
Commitments and contingencies (Note 6)		
<b>NET ASSETS</b>		
Common Stock, \$0.01 par value, 100,000,000 shares authorized, 6,214,941 and 6,214,672 shares issued and outstanding, respectively	62,149	62,147
Additional paid-in-capital	85,041,203	84,917,788
Distributable earnings	449,266	1,495,794
<b>Total net assets</b>	<b>\$ 85,552,618</b>	<b>\$ 86,475,729</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>\$ 13.77</b>	<b>\$ 13.91</b>

## SILVER SPIKE INVESTMENT CORP.

## Statements of Operations

	Year Ended December 31, 2023	For the period from April 1, 2022 through December 31, 2022	Year Ended March 31, 2022
<b>INVESTMENT INCOME</b>			
<b>Non-control/non-affiliate investment income</b>			
Interest income	\$ 11,736,649	\$ 3,626,792	\$ 10,073
Fee income	196,251	410,000	-
<b>Total investment income</b>	<b>11,932,900</b>	<b>4,036,792</b>	<b>10,073</b>
<b>EXPENSES</b>			
Income-based incentive fees	1,511,253	-	-
Management fee	1,013,764	336,432	-
Transaction expenses related to the Loan Portfolio Acquisition	711,264	-	-
Audit expense	499,698	210,284	40,000
Legal expenses	343,824	484,412	34,069
Administrator fees	335,253	171,494	47,151
Insurance expense	269,719	228,288	46,488
Director expenses	200,955	99,845	-
Valuation fees	115,985	-	-
Capital gains incentive fees	87,583	-	-
Other expenses	85,953	122,070	6,808
Professional fees	70,150	70,264	34,920
Custodian fees	48,000	36,150	36,000
Excise tax expense	10,655	80,566	-
Organizational expenses	-	-	328,002
<b>Total expenses</b>	<b>5,304,056</b>	<b>1,839,805</b>	<b>573,438</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>6,628,844</b>	<b>2,196,987</b>	<b>(563,365)</b>
<b>NET REALIZED GAIN (LOSS) FROM INVESTMENTS</b>			
Non-controlled/non-affiliate investments	(210,767)	-	-
<b>Net realized gain (loss) from investments</b>	<b>(210,767)</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) FROM INVESTMENTS</b>			
Non-controlled/non-affiliate investments	922,031	(273,348)	-
<b>Net change in unrealized appreciation (depreciation) from investments</b>	<b>922,031</b>	<b>(273,348)</b>	<b>-</b>
<b>Net realized and unrealized gains (losses)</b>	<b>711,264</b>	<b>(273,348)</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 7,340,108</b>	<b>\$ 1,923,639</b>	<b>\$ (563,365)</b>
<b>NET INVESTMENT INCOME (LOSS) PER SHARE — BASIC AND DILUTED</b>			
	\$ 1.07	\$ 0.35	\$ (0.64)
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE — BASIC AND DILUTED</b>			
	\$ 1.18	\$ 0.31	\$ (0.64)
<b>WEIGHTED AVERAGE SHARES OUTSTANDING — BASIC AND DILUTED</b>			
	6,214,682	6,214,672	877,409



# Fiscal Year End 2023 Earnings Presentation

March 28, 2024

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# DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

The information contained in this presentation should be viewed in conjunction with the earnings conference call of Silver Spike Investment Corp. ("SSIC" or the "Company") (NASDAQ: SSIC) held on March 28, 2024 and the Company's Annual Report on Form 10-K for the year ended December 31, 2023. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

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

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

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

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

## Forward-Looking Statements

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

## Additional Information and Where to Find It

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

## Participants in the Solicitation

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

## No Offer or Solicitation

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

# Financial Highlights for Quarter Ended 12/31/23

	QUARTER ENDED 12/31/23	QUARTER ENDED 9/30/23	QUARTER ENDED 6/30/23	QUARTER ENDED 3/31/23
GROSS INVESTMENT INCOME	\$3.6 million	\$2.9 million	\$2.9 million	\$2.5 million
EXPENSES EXCLUDING LOAN PORTFOLIO ACQUISITION EXPENSES	\$1.2 million	\$1.3 million	\$1.0 million	\$1.1 million
LOAN PORTFOLIO ACQUISITION EXPENSES	\$0.7 million	-	-	-
TOTAL EXPENSES	\$1.9 million	\$1.3 million	\$1.0 million	\$1.1 million
NET INVESTMENT INCOME	\$1.7 million	\$1.6 million	\$1.9 million	\$1.4 million
NET INVESTMENT INCOME / SHARE	\$0.28	\$0.26	\$0.31	\$0.22
NET ASSETS AT END OF PERIOD	\$85.6 million	\$87.4 million	\$90.0 million	\$88.8 million
NET ASSET VALUE / SHARE AT END OF PERIOD	\$13.77	\$14.06	\$14.49	\$14.29

## Dividend Announcement:

- ▶ The Company's Board of Directors declared a cash dividend of \$0.25 per share. The dividend is payable on March 28, 2024 to stockholders of record on March 20, 2024.

# Financial Highlights for Fiscal Year Ended 12/31/23

	FOR THE PERIOD FROM 1/1/23 TO 12/31/23	FOR THE PERIOD FROM 4/1/22 TO 12/31/22 <sup>1</sup>
GROSS INVESTMENT INCOME	\$11.9 million	\$4.0 million
EXPENSES EXCLUDING LOAN PORTFOLIO ACQUISITION EXPENSES	\$4.6 million	\$1.8 million
LOAN PORTFOLIO ACQUISITION EXPENSES	\$0.7 million	-
TOTAL EXPENSES	\$5.3 million	\$1.8 million
NET INVESTMENT INCOME	\$6.6 million	\$2.2 million
NET INVESTMENT INCOME / SHARE	\$1.07	\$0.35
NET ASSETS AT END OF PERIOD	\$85.6 million	\$86.5 million
NET ASSET VALUE / SHARE AT END OF PERIOD	\$13.77	\$13.91

1. On 11/8/22, our Board of Directors approved a change in our fiscal year end from March 31 to December 31. Accordingly, the fiscal year ended 12/31/22 corresponds to the period from 4/1/22 to 12/31/22.

# Silver Spike Capital, LLC Overview

- ▶ Silver Spike Investment Corp. (NASDAQ: SSIC) is externally managed by Silver Spike Capital, LLC ("SSC")
- ▶ SSC is an SEC-registered investment adviser that works with its clients to originate, underwrite, and deploy first-lien, senior-secured fixed and floating rate debt to the cannabis industry's most established operators
- ▶ Seasoned investment team with decades of experience across various market cycles and complex legal and regulatory frameworks in credit, special situations, equities, distressed, and emerging market debt
- ▶ Investors and operators in the cannabis industry since 2014, including the co-founder of a well-known California operator with cannabis and CBD products
- ▶ Multi-product focus, extensive industry network, and permanent capital position Silver Spike at the cannabis industry's epicenter as the preferred capital solution provider across the life-cycle of a company

<sup>1</sup> All transactions reviewed by SSC from July 2020 to December 31, 2023

\$600m+

Public and Private Capital  
Raised

~31yrs

Average Partner's  
Experience

1<sup>st</sup>

Cannabis Focused BDC

\$10.8bn+

All Transactions Reviewed<sup>1</sup>

400+

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

\$8.1bn+

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



# Experienced Management Team



**Scott Gordon**

Founding Partner, CEO & CIO

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



**Bill Healy**

Partner, Head of Capital Formation

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



**Umesh Mahajan**

Partner, Co-Head of Credit, CFO

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



**Dino Colonna, CFA**

Partner, Co-Head of Credit

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

Bank of America



CAXTON



J.P.Morgan

MARATHON CAPITAL

PANTERA





# Competitive Advantages

## BDC STRUCTURE VS REIT



## MANAGEMENT TEAM

- ▶ First mover in the cannabis BDC landscape—currently the only public BDC focused on direct-lending to the cannabis sector
- ▶ BDCs are direct lending vehicles that are more flexible than REITs:
  - SSIC can lend against cash flows as well as multiple types of collateral, including real estate, equipment, cash and receivables, and the equity of subsidiaries which often own cannabis licenses
  - REITs must have 75% of their assets invested in real estate or mortgages, narrowing the investable universe
  - We believe cash-flow lending is a much larger addressable market in the cannabis industry
- ▶ Deep background, experience, and skills across credit and special situations, in both developed and emerging markets across dozens of jurisdictions
- ▶ Our four partners have an average of nearly 31 years of experience in credit and capital markets
- ▶ Successful track record scaling credit, trading and asset management businesses
- ▶ Cannabis operating and investing expertise

# Market Opportunity

## Why Now?



**Cannabis is an emerging market secular growth story with an attractive lending opportunity.** The U.S. industry is sizeable, growing rapidly, and estimated to reach ~\$68bn by 2030F, representing a ~11.5% CAGR from 2023.<sup>1</sup>



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

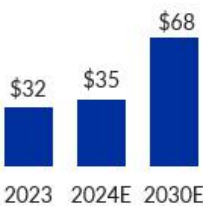


**We believe this opportunity will persist for many years, regardless of any near-term federal regulatory action.** Within the \$1.3 trillion private credit market today, direct lending in cannabis will remain outside the purview of most banks and traditional alternative asset managers. Near-term regulatory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

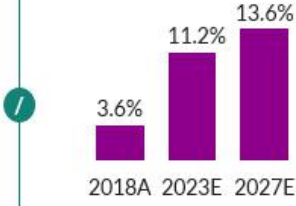


**Lenders can demand various structural protections and have significant pricing power, driving attractive risk-adjusted returns.** Complex regulatory, operational, and legal frameworks that vary state to state create high barriers of entry to traditional capital providers.

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

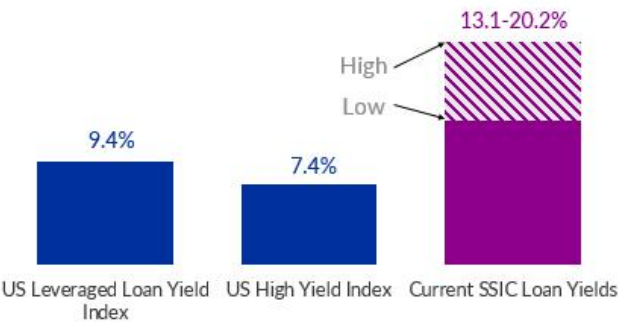


Legal Cannabis Sales as a % of Alcohol Sales<sup>2</sup>



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

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



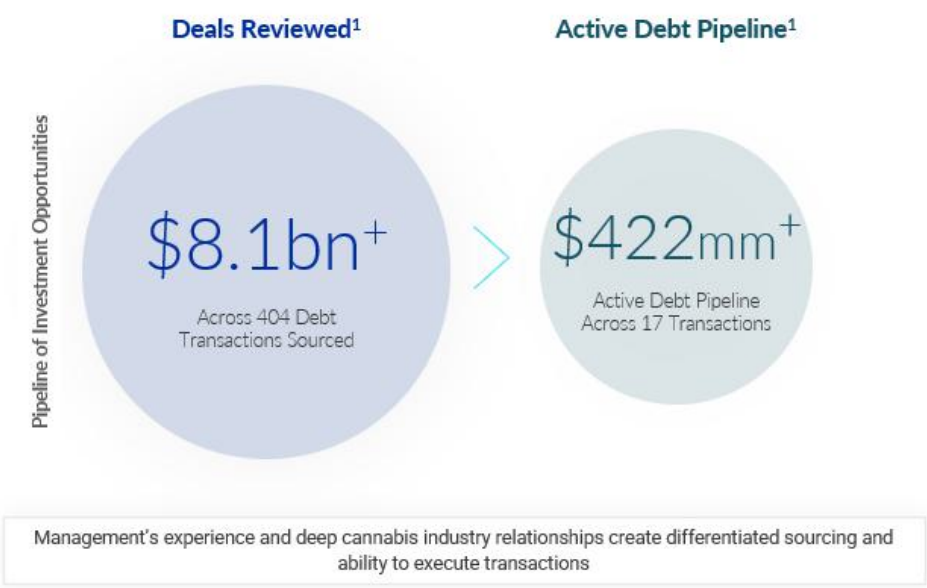
1. Equio® data as of March 4, 2024, <https://newfrontierdata.com/equio-features/>.  
2. TD Cowen "Ahead of the Curve Series: Cannabis Beats Booze" December 15, 2023.  
3. Morningstar LSTA US Leveraged Loan Index, Yield to Maturity as of 12/31/23. 4. ICE BofA US High Yield Index Effective Yield as of 12/31/23. 5. Low and high yield range is the lowest and highest annualized gross yield of each investment (excluding cash) in SSIC's portfolio as of 12/31/23, or, for any investments made subsequent to 12/31/23, the investment date of such investment.

# SSIC's Investment and Underwriting Process

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

# Sourcing and Origination

## SILVER SPIKE HAS A SIGNIFICANT PIPELINE OF POTENTIAL DEBT INVESTMENTS

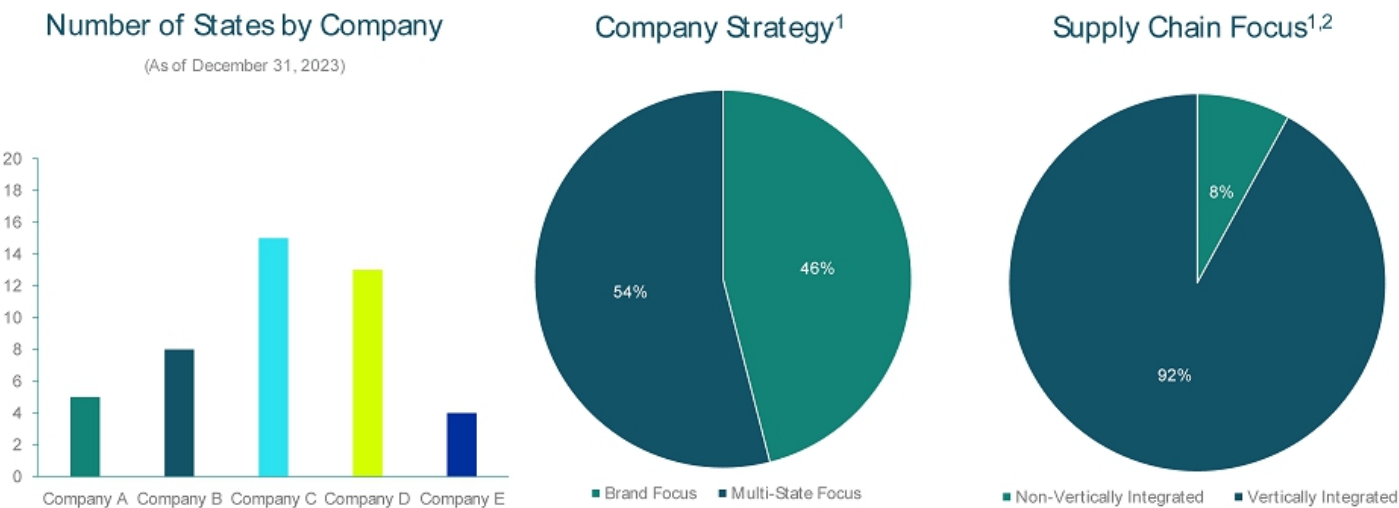


### Highlights of Silver Spike's Sourcing & Origination Funnel

- > Our preference is to directly originate deals via our networks. Direct deal sourcing is enhanced by cannabis operating experience and visibility from Silver Spike management's publicly-traded cannabis company experience
- > Sourcing / origination team screens based on business metrics, management team, state and local dynamics, collateral type, funding requirements, and potential deal structure
- > Management has experience founding and operating in the cannabis industry since 2014

<sup>1</sup> All transactions reviewed by SSC from July 2020 to December 31, 2023. Active debt pipeline includes potential syndications.

# Portfolio Composition & Diversity



# SSIC Portfolio Summary

TOTAL INVESTMENT VALUE: \$54.12mm	% OF NET ASSETS INVESTED: 63.26%	WEIGHTED AVERAGE YIELD TO MATURITY OF LOANS (GROSS): 18.00% <sup>1</sup>
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PORTFOLIO COMPANY	INVESTMENT DATE	MATURITY DATE	INTEREST RATE	INVESTMENT VALUE <sup>2</sup>	% OF NET ASSETS INVESTED <sup>3</sup>
Company A	5/ 26/ 2022	5/ 26/ 2026	Prime Rate + 8.50% Cash, 1.00% PIK	\$20.75mm	24.25%
Company B	6/ 30/ 2022	6/ 30/ 2025	12.00%	\$3.97mm	4.65%
Company C	10/ 11/ 2022	12/ 15/ 2026	8.00%	\$4.14mm	4.84%
Company D	10/ 27/ 2022	10/ 30/ 2026	Prime Rate + 6.50%	\$20.94mm	24.47%
Company E	5/ 3/ 2023	5/ 3/ 2026	Prime Rate + 8.75%	\$4.32mm	5.05%

Note: For additional details on the portfolio as of December 31, 2023, please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

1. Estimated Yield to Maturity ("YTM") includes a variety of fees and features that affect the total yield, which may include, but are not limited to, original issue discount ("OID"), exit fees, prepayment fees, unused fees, and contingent features. The estimated YTM calculations require management to make estimates and assumptions, including, but not limited to, the timing and amounts of loan draws on delayed draw loans, the timing and collectability of exit fees, the probability and timing of prepayments, and the probability of contingent features occurring. We have not assumed any prepayment penalties or early payoffs in our YTM calculations. Estimated YTM is based on current management estimates and assumptions, which may change. Actual results could differ from those estimates and assumptions. For floating rate loans, future Prime Rates are assumed to be equal to the Prime Rate applicable to the current interest payment period. Weighted average YTM of loans is gross of expenses, excludes cash holdings, and is calculated using the investment values shown. The weighted average YTM of loans would be lower if the calculation reflected expenses and cash holdings.

2. For loans made at or prior to 12/31/23, investment value is the fair market value of such loans. For any loans made subsequent to 12/31/23, investment value is the purchase price, plus actual accrued interest (if any at purchase), of such loans.

3. Percentage of net assets is calculated using the investment values shown, divided by the total net assets as of 12/31/23. Total net assets as of 12/31/23 were \$85.55mm.

# Proposed Loan Portfolio Acquisition

- ▶ SSIC announced on February 20, 2024, that it entered into a definitive agreement to purchase from Chicago Atlantic Loan Portfolio, LLC ("CALP") a portfolio of loans (the "CALP Loan Portfolio") in exchange for newly issued shares of SSIC's common stock (the "Loan Portfolio Acquisition").
- ▶ This acquisition is expected to provide various benefits to SSIC and its stockholders, including increased scale and liquidity, enhanced portfolio diversification, improved access to debt and equity capital markets, and accretion to net investment income.
- ▶ Pro forma information following the closing of the Loan Portfolio Acquisition, based on SSIC data as of December 31, 2023, and CALP Loan Portfolio data as of January 1, 2024:
  - Pro forma net assets of approximately \$213mm,<sup>1</sup> including approximately \$187mm of portfolio investments across 27 portfolio companies and approximately \$25mm of cash.
  - Approximately 19.1% pro forma combined gross weighted-average YTM of loans.<sup>2</sup>
- ▶ SSIC's present officers will continue to be a part of SSIC's management team following the Loan Portfolio Acquisition.
- ▶ Anticipated closing in mid-2024, subject to satisfaction of customary closing conditions.

<sup>1</sup> Net of estimated expenses related to the Loan Portfolio Acquisition.

<sup>2</sup> Estimated Yield to Maturity ("YTM") includes a variety of fees and features that affect the total yield, which may include, but are not limited to, original issue discount ("OID"), exit fees, prepayment fees, unused fees, and contingent features. The estimated YTM calculations require management to make estimates and assumptions, including, but not limited to, the timing and amounts of loan draws on delayed draw loans, the timing and collectability of exit fees, the probability and timing of prepayments, and the probability of contingent features occurring. We have not assumed any prepayment penalties or early payoffs in our YTM calculations. Estimated YTM is based on current management estimates and assumptions, which may change. Actual results could differ from those estimates and assumptions. For floating rate loans, future Prime Rates are assumed to be equal to the Prime Rate applicable to the current interest payment period. Weighted average YTM of loans is gross of expenses, excludes cash holdings, and is calculated, using the values of the SSIC investments as of 12/31/23 and the values of the CALP Loan Portfolio investments as of 1/1/24. The weighted average YTM of loans would be lower if the calculation reflected expenses and cash holdings.



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