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This brochure provides information about the qualifications and business practices of Silver Spike Capital LLC (“Silver Spike”). If you have any questions about the contents of this brochure, please contact us at the telephone number stated above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about Silver Spike is also available on the SEC’s website at www.adviserinfo.sec.gov.

We have included in this brochure references to products such as private investment funds solely for the purpose of describing our advisory business. This brochure is not intended as an offer of any of the products referenced herein.

ITEM 2: MATERIAL CHANGES

A summary of material changes since our last ADV filing is below.

- Item 10: Removed references to a SPAC sponsor and a General Partner, both of which are inactive as of 12/31/2023.

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ITEM 4: ADVISORY BUSINESS

Silver Spike Capital LLC (“Silver Spike,” the “Firm” or the “Investment Manager”) is an investment management company located in New York, New York that provides investment advisory services to investment companies and private funds through privately offered transactions. Silver Spike commenced operations in January 2021. Silver Spike is principally owned by Silver Spike Holdings, LP, which is primarily owned by Scott Gordon. The activities of the Firm are led by Scott Gordon, Bill Healy, and Dino Colonna (together, the “Controlling Partners”).

Silver Spike provides portfolio management and investment advisory services to a business development company, Silver Spike Investment Corp. (the “BDC”), and private pooled investment vehicles (the “Private Funds”). Silver Spike’s advisory services include identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments, and selling portfolio investments on behalf of the BDC and the Private Funds (collectively, “Funds” or “Clients”).

Silver Spike is a specialty finance company formed to invest across the cannabis ecosystem through investments that typically take the form of direct loans to, and equity ownership of, privately held cannabis companies. The Firm primarily focuses on making secured and subordinated debt investments in cannabis companies. The priority focus is on senior secured loans backed by real estate and other tangible assets.

Silver Spike tailors its advisory services to its Clients’ investment objectives. Each Client has an investment strategy that Silver Spike must follow.

As of 12/31/2023 Silver Spike managed \$91,793,786 in Client assets (“AUM”), all on a discretionary basis. Silver Spike does not participate in any wrap fee programs.

ITEM 5: FEES AND COMPENSATION

The following is a general description of the fees, compensation, and other expenses of the Funds. Each Fund’s governing documents (“Governing Documents”) will generally describe fees, compensation, and expenses in greater detail. Investors should refer to such Governing Documents of the applicable Fund for a complete understanding of how Silver Spike is compensated for its advisory services. All fees are negotiable at Silver Spike’s discretion.

Management Fee Payable to Silver Spike

Silver Spike is generally compensated for its advisory services through the payment of a management fee (the “Management Fee”) as detailed in each Fund’s Governing Documents. The Funds will pay the Management Fee to the Investment Manager during the term of the Fund, payable quarterly in advance or in arrears. The Management Fee is generally equal to 1.00-2.0% of assets per annum.

Performance-Based Fee Payable to Silver Spike

Silver Spike additionally receives an incentive fee from the BDC which consists of two parts. The first part is calculated and payable quarterly in arrears and equals 20% of the fund’s “pre-incentive fee net investment income” for the quarter, subject to a preferred return, or “hurdle,” of 1.75% per quarter and a “catch up” feature. The second part of the incentive fee is determined and payable in arrears as of the end of each fiscal year and equals 20% of the fund’s realized capital gains on a cumulative basis.

Similarly, the Private Funds managed by Silver Spike also pay performance-based fees in the form of carried interest or incentive allocations, which will generally be subject to hurdle rates and/or highwater marks, as determined by each Private Fund's respective Governing Documents. Silver Spike Private Credit II, LP has a 12.5% incentive fee, payable once a 7% hurdle rate is reached, and Silver Spike Opportunities, LP has a 20% incentive fee with a 7% preferred return.

Expenses

Silver Spike and/or the relevant General Partner will generally, in accordance with and subject to each Fund's Governing Documents, bear all ordinary administrative and overhead expenses incurred in connection with maintaining and operating its offices, including compensation for employee salaries, rent and equipment expenses, and utilities.

The Funds will generally, in accordance with and subject to a Fund's Governing Documents, bear all costs and expenses incurred in purchases, sales, or exchanges made in connection with the Funds' investment activities.

Each Fund will bear its share of costs and expenses incurred in connection with the organization of the Fund and any parallel or feeder vehicles sponsored by Silver Spike and its affiliates, including, but not limited to, legal and accounting fees, printing costs, travel and out-of-pocket expenses, and all costs and expenses incurred in connection with the offering of interests in the Fund, including compliance with any blue sky laws, any other marketing documents, and organizational documents. Further discussion of allocation of expenses may be found in Item 11.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As part of each Private Fund's General Partner's participation in the investment returns of the Fund, the General Partner is entitled to receive performance-based fees in the form of Carried Interest. Silver Spike also receives performance-based fees from the BDC. Because such compensation is payable only out of increases in net profits, Silver Spike is incentivized to make investments that are riskier or more speculative than would be the case if the Firm or its affiliates were compensated solely based on a flat percentage of capital. Other Clients or investors in certain Clients ("Investors") of the Investment Manager may be subject to reduced or no Carried Interest.

Such arrangements also create an incentive for Silver Spike to favor higher fee-paying Funds over other Funds in the allocation of investment opportunities. Silver Spike seeks to ensure allocation of investment opportunities among Funds occurs on a fair and equitable basis at all times.

Silver Spike, in its discretion, may waive, alter, or rebate the performance fee applicable to all or any underlying Investors in a Fund.

ITEM 7: TYPES OF CLIENTS

Silver Spike provides investment advisory services to the BDC and Private Funds. Investments in the Funds will generally be subject to minimum commitment sizes, as described in each Fund's Governing Documents. These minimums may be individually waived, increased, or decreased at Silver Spike's

discretion. Silver Spike may also enter into side letters or similar arrangements with certain Private Fund Investors which may modify or add to any of the terms of the relevant Private Fund's Governing Documents.

The Private Funds managed by Silver Spike are privately offered pooled investment vehicles exempt from registration under the Investment Company Act of 1940 (the "Act"), as amended, and whose securities issued are exempt from registration under Regulation D of the Securities Act of 1933, as amended. The BDC is a business development company registered under the Act.

Silver Spike's Clients may include investment vehicles designed for certain persons or entities to co-invest in investments alongside the BDC. Co-investment opportunities will be allocated at the General Partner's sole discretion, provided that priority shall be given to Limited Partners who are Qualified Investors and that the General Partner in good faith believes to be in the best interests of the Fund. To the extent any co-investment opportunity is in fact offered to co-investors, such co-investors participating may be required to pay amounts to the Investment Manager or its affiliates, including management fees, administration fees, and other fees, carried interest, or other incentive compensation, and operating expenses and other expense reimbursements associated with any co-investment vehicle through which they invest. The Investment Manager and its affiliates may elect to reduce or waive any or all such fees, carried interest, and other amounts for the benefit of one or more co-investors without offering such reduction or waiver to the other co-investors.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

The following is a summary of Silver Spike's significant investment strategies, material risks and methods of analysis. This Brochure is not intended to address every potential strategic nuance or possible risk of every Fund Silver Spike offers. Investors in Funds are encouraged to carefully review additional information about investment and other risks in the Funds' Governing Documents.

Silver Spike Due Diligence

Silver Spike generally conducts, and may use third parties to supplement, due diligence on prospective investments. In conducting such due diligence, Silver Spike's investment professionals may use publicly available information as well as information from their relationships with former and current management teams, consultants, competitors, and investment bankers. Silver Spike generally will make investment decisions and establish the capital structure of companies, and/or the terms of financing for a company, on the basis of financial projections, including projections specific to such companies.

Silver Spike's deal team will be responsible for the initial due diligence process and ongoing asset management. While the underwriting and diligence process will be curated to each deal, investment due diligence will typically include a review of factors including asset valuations, management team background and reference checks where possible, financial evaluations including understanding operational track record and path to profitability, and establishment of a financial model. Each investment shall require a unanimous vote of the Investment Committee, following a due diligence process outlining the sector, asset overview, investment prospect/outlook and financial overview, financial statements, collateral valuation, analysis of state-specific laws, and most likely on-site visits.

Fund Investors and prospective Investors should thoroughly review the information contained in the relevant Fund Governing Documents.

Investment Strategy

Silver Spike's main objective is to identify investment opportunities in businesses in the cannabis industry, though one or more of the Funds may, in accordance with their Governing Documents, take advantage of investment opportunities outside of the cannabis industry. The Funds seek to produce income by making secured and subordinated debt investments in cannabis companies, or "Target Companies". Further, the Funds will seek to provide long-term returns by purchasing and selling equity in cannabis companies. The Funds will include right of first refusal covenants, warrant coverage, and other equity terms in debt investments that will allow the Funds to capture the upside of Target Companies' growth.

The Funds generally expect to provide senior secured and/or subordinated debt to cannabis companies. The Funds' debt-centric investments will include board/advisory roles and or specific operational and financial covenants and will oftentimes have both warrant coverage and right of first refusal ("ROFR") covenant optionality.

Target Companies will include cannabis companies across the various sub-verticals of the cannabis industry. Silver Spike's priority focus will be on senior secured loans backed by real estate and other tangible assets. For special circumstances, Silver Spike will invest via subordinated debt or structured preferred equity. All investment strategies will include either board or advisory roles and/or strong underlying covenants which both protect investable capital and bolster longer-term enterprise value. These covenants will include warrant coverage and ROFR options. Silver Spike focuses on loaning funds to companies that have strong underlying collateral packages, the stability to service the debt, and strong and improving underlying businesses that not only support current income but materially aid in creating long-term value through the exercise of warrants or ROFR covenants.

Silver Spike generally invests in the following type of debt:

First-lien debt. First-lien debt typically is senior on a lien basis to other liabilities in the issuer's capital structure and has the benefit of a first-priority security interest in assets of the issuer. The security interest ranks above the security interest of any second-lien lenders in those assets.

Silver Spike may from time to time acquire loans through assignments of interests in such loans. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to such debt obligation.

Risk Factors

Investing in the Funds involves risk of loss up to and including the loss of an Investor's entire investment. Prospective Investors or their advisors should carefully read the Risk Factors in the Governing Documents of each Fund in which they may invest.

Risk of Inability to Identify Sufficient Number of Investment Opportunities

There can be no assurance that Silver Spike will be able to find suitable opportunities consistent with its investment approach. Silver Spike may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. Among other things, market conditions may limit the availability of investment opportunities. Such limitations may cause delays in deploying the Fund's capital and may negatively impact the Fund's returns.

Credit Opportunities Generally

The Investment Manager, on behalf of the Fund, may originate loans to, or purchase the assignment of or participations in loans made to, cannabis, hemp and ancillary companies. Such investments may include (i) secured debt assets that may be senior or junior, and may be collateralized by a variety of assets, including secured loans (both asset-based and cash flow loans) for working capital, refinancing, acquisitions, bridge capital, restructuring or recapitalization, (ii) first priority, senior secured debt assets, which may include loans offered at lesser borrower leverage levels and commensurately reduced target yields and (iii) investments in distressed companies or assets. The Investment Manager may lend to, or purchase secured and unsecured debt obligations of, companies that (a) are not distressed, but have limited financing options, (b) do not have sufficient capital to manage their operations, and/or (c) are seeking terms for their debt that are more flexible or appropriate for their current circumstances. The types of investments in this strategy include, but are not limited to, investments in loans, high yield bonds, bank debt, term loans (including as part of a single-tranche or multi-tranche financing, including unitranche financing), bridge loans, convertible loans, equity-linked securities with downside protection and other fixed-income securities.

Risks with Investments in Cannabis Companies

The Funds will often invest directly or indirectly in U.S. cannabis companies through loan issuances and other investments. In addition to limited liquidity, investments in loans issued to, and debt instruments of, cannabis companies may involve a significant number of additional risks. Generally, the Funds will rely on the ability of the Investment Manager to obtain adequate information to evaluate the potential returns from investing in such loans or debt instruments. If the Funds are unable to uncover all material information about such companies, they may not make a fully informed investment decision, and may lose money. Cannabis companies typically have shorter operating histories, less predictable operating results, and regulatory concerns which characteristics tend to render them more vulnerable to market conditions, as well as general economic downturns.

In addition, cannabis companies are engaged in rapidly changing businesses with products subject to a substantial risk of regulatory and operational risk and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position and they may have a more difficult time acquiring additional capital than Canadian and other competitors where cannabis is legal. As a consequence, borrowers could default with respect to such loans.

Economic and Political Conditions

The success of the Funds' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, oil prices, economic uncertainty, changes in laws, trade barriers, trade wars, currency exchange controls, and national and international political circumstances or policies, including, without limitation, changes to established international treaties. Furthermore, given the adverse economic impact of the current COVID-19 pandemic, the COVID-19 pandemic could also lead to ongoing political instability. These factors may affect the level and volatility of securities prices and the liquidity of the Funds' investments. Such volatility or illiquidity could impair the Funds' profitability or result in losses.

Competitive Cannabis Market

The cannabis market is competitive and rapidly changing given the explosive growth. Silver Spike expects competition to persist and intensify in the future, which could harm operating results. Principal competitors include public and private investment funds, strategic investors, commercial banks, and other entities. Many competitors have longer operating histories and significantly more financial, marketing and other resources than Silver Spike and may be able to devote greater resources to the development, promotion, sale and support of their platforms and distribution channels. The Funds may not be able to compete successfully with those competitors for investments in cannabis companies in the Target Market, which will negatively impact the Funds' ability to achieve its business objectives and return value to the Limited Partners. In addition, the number of entities and the amount of funds competing for suitable investments may increase, which, in turn, may increase the cost of locating and executing suitable debt investments. If Silver Spike pays higher prices for investments, the returns will be lower, and the value of assets may not increase or may decrease significantly below the amount paid for such assets. If such events occur, Investors may experience a lower return on their investment.

No Guaranteed Distribution

The date that distributions to the Partners will actually commence, or their subsequent timing or amount, cannot be accurately predicted. There is no guarantee that such a distribution will, in fact, be made or, whether they will be made when anticipated. Delays in making distributions could result from the inability of the Funds to make profitable investments or liquidate such investments at a gain once made. In addition, the terms of any Fund borrowings may also limit the Funds' ability to make distributions to Partners. Income from the Funds will be taxable to the Partners whether or not any amounts are actually distributed to them. There can be no assurance that distributions will be regularly made or that such distributions, if made, will exceed the amount of a Partner's investment or the amount of taxes payable by a Partner with respect to its investment in the Fund(s).

Syndication and/or Transfer of Debt Instruments

The Funds, directly or through the use of one or more SPVs, may originate and/or purchase secured debt assets. The Funds may also purchase secured debt assets (including participation interests or other indirect economic interests) that have been originated by the Funds or from other parties and/or trading on the secondary market. The Funds may, in certain circumstances, originate or purchase such secured debt assets with the intent of syndicating and/or otherwise transferring a significant portion thereof. In such instances, the Funds will bear the risk of any decline in value prior to such syndication and/or other transfer. In addition, the Funds will also bear the risk of any inability to syndicate or otherwise transfer such secured debt assets or such amount thereof as originally intended, which could result in the Funds owning a greater interest therein than anticipated.

Distressed Borrowers

The Funds may invest in loans and debt instruments of companies that are experiencing significant financial or business difficulties. Although such investments may result in significant returns to the Funds, they involve a substantial degree of risk. Distressed borrowers may be less likely to meet their obligations in connection with such loans or debt instruments, and the inability to meet such obligations may result in certain loans of the Funds becoming nonperforming. The level of legal and financial sophistication necessary for successful investment in the loans issued to, or the debt instruments of, companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Investment Manager will correctly evaluate the value of the assets collateralizing the loans invested in by the Funds or the prospects for a successful reorganization or similar action, if any, or the general

performance of such loans. In addition, to the extent that the Funds invests in loans or debt instruments with respect to companies that subsequently reorganize, such investments may be subject to additional risks.

Loan and Loan-Related Investments

The Funds will seek to originate loans, including but not limited to, secured and unsecured notes, senior and second lien loans, mezzanine loans, convertible loans and other similar investments. The Funds may subsequently offer such investments for sale to third parties, which could include certain other investment funds or separately managed accounts by affiliates of the General Partner. The decision by the Funds to accept or reject the offer may be made by a third party independent of the Funds, such as independent directors or an advisory or credit committee composed of individuals unaffiliated with the Funds. In determining the target amount to allocate to such an investment, the Funds may take into consideration the fact that it may sell, assign or offer participation in such investments to the third parties described above. The Funds will generally retain all fees and other income received in connection with originating or structuring the terms of any such investment. Any Fee Income received by the General Partner, Investment Manager or their affiliates in connection with such origination or structuring fees will reduce the Management Fee payable dollar for dollar.

As a result of its investment activities, it is possible that the Funds or the affiliated entities in which the Funds invests could be deemed to be engaged in the origination of debt or debt-linked investments for purposes of the applicable regulatory or other laws in jurisdictions in which such activities take place. The laws regarding the origination of debt or debt-linked investments are frequently highly complex and may include licensing requirements. The licensing processes can be lengthy and can be expected to subject the Funds or the affiliated entities in which it invests to increased regulatory oversight. In some instances, the process for obtaining a required license or exception certificate may require disclosure to regulators or to the public of information about the Funds, their direct or indirect investors, loans, business activities, management or controlling persons or other matters. Failure, even if unintentional, to comply fully with applicable laws may result in sanctions, fines, or limitations on the ability of the Funds, the Investment Manager or affiliates of the foregoing to do business in the relevant jurisdiction or to procure required licenses in other jurisdictions all of which could directly or indirectly have a material adverse effect on the Funds. While the Funds may make secured investments, losses may still occur as a result of default and recourse to the underlying collateral may not be sufficient to cover such losses. No guarantee exists with respect to the adequacy of a Funds' security in respect of a loan investment.

Fraud

Of paramount concern in lending is the possibility of material misrepresentation or omission on the part of the borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Funds to perfect or effectuate a lien on the collateral securing the loan. The Funds will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable but cannot guarantee such accuracy or completeness.

Licensing Requirements

Certain federal and local banking and regulatory bodies or agencies may require the Funds, the General Partner, the Investment Manager and/or certain employees of the Investment Manager to obtain licenses or authorizations to engage in many types of lending activities including the origination of loans or to foreclose on cannabis licenses. It may take a significant amount of time and expense to obtain such licenses or

authorizations and the Funds, or an affiliate of the Funds, will be required to bear the costs of obtaining such licenses and authorizations. There can be no assurance that any such licenses or authorizations will be granted or, if granted, whether any such licenses or authorizations would impose restrictions on the Funds. Such licenses may require the disclosure of confidential information about the Funds, the Partners or their respective affiliates, including financial information and/or information regarding officers and directors or certain significant Partners. The Funds may not be willing or able to comply with these requirements. Alternatively, the Investment Manager may be compelled to structure certain potential investments in a manner that would not require such licenses and authorizations, although such transactions may be inefficient or otherwise disadvantageous for the Funds and/or any relevant borrower, including because of the risk that licensing authorities would not accept such structuring alternatives in lieu of obtaining a license. The inability of the Funds, the General Partner or the Investment Manager to obtain necessary licenses or authorizations, the structuring of an investment in an inefficient or otherwise disadvantageous manner, or changes in licensing regulations, could adversely affect the Funds' ability to implement their investment program and achieve their intended results.

Investments in Companies in a Regulated Industry

Cannabis is highly regulated at the state and local level. The Funds (directly or through an SPV, AIV or other subsidiary) anticipate that they will issue to or invest in loans to companies that present inherent risks, as the cannabis industry is heavily regulated. The Funds' portfolio companies are subject to greater amounts of regulation than other industries generally. Investments in companies that are subject to greater amounts of governmental regulation pose additional risks relative to investments in other companies generally.

Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditure. If a company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. A company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a company's business and governments may be influenced by political considerations and may make decisions that adversely affect a company's business. Additionally, certain companies may have a unionized work force or employees who are covered by a collective bargaining agreement, which could subject any such company's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a company's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any such company's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such company's facilities could have a material adverse effect on its business, results of operations and financial condition. Additionally, any such problems may bring scrutiny and attention to the Funds themselves, which could adversely affect the Funds' ability to implement its investment objectives.

Cybersecurity Breaches and Information Technology

Silver Spike is heavily reliant on its information technology infrastructure, processes and procedures, and will devote significant resources to ensuring it has competitive informational technology systems. Information technology changes rapidly, however, and Silver Spike may not be able to stay ahead of such advances. Moreover, as Silver Spike grows, it may find itself a target of cybersecurity breaches and attacks.

The Funds are subject to risks associated with a breach in its cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from “hacking” by other computer users, other unauthorized access and the resulting damage and disruption of hardware and software systems, loss or corruption of data as well as misappropriation of confidential information. The computer systems, networks and devices used by Silver Spike and service providers to Silver Spike and the Funds to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, these systems, networks, or devices potentially can be breached. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. The Funds and their Investors could be negatively impacted as a result of a cybersecurity breach.

ITEM 9: DISCIPLINARY INFORMATION

Silver Spike is required to disclose all material facts regarding any legal or disciplinary events that would be material to an Investor’s evaluation of the Firm or the integrity of Silver Spike’s management. Silver Spike has no legal or disciplinary information to disclose at this time.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Silver Spike’s Private Funds are typically formed as limited partnerships which are controlled by a general partner or managing partner, respectively (in each case, a “General Partner”, and collectively, the “General Partners”). Below is a listing of those entities which are affiliated with Silver Spike, and which serve as a General Partner for each of the Private Funds.

- Silver Spike Opportunities GP, LLC

The General Partners and Silver Spike Funds have entered into management agreements with Silver Spike to document the delegation of management of each Fund to the Firm. Silver Spike’s employees, advisors, and managing members may devote portions of their time to existing portfolio companies and other related investment activities and are not limited to the activities of Silver Spike and the Funds’ different portfolio companies.

Silver Spike is also under common control with a SPAC sponsor, listed below. This relationship does not create a material conflict of interest, and Silver Spike receives no compensation as a result of this relationship.

- Silver Spike Sponsor II, LLC

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Code of Ethics

Silver Spike has adopted a Code of Ethics designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act. Silver Spike has a written Code of Ethics that is available to any Investor or prospective Investor upon request. All employees of the Firm are required to familiarize themselves with the Code of Ethics and adhere to its principles.

Below is a summary of the Code of Ethics:

Silver Spike and its employees shall:

- Comply with all applicable securities law, rules, and regulations.
- Comply with professional standards of conduct by following ethical principles of openness, integrity, honesty, and trust while fulfilling their fiduciary obligations.
- Place the interests of the Funds and Clients first, and not take inappropriate advantage of their positions with Silver Spike for their own personal benefit. Employees are prohibited from engaging in practices that violate Silver Spike's policy prohibiting employees from acting upon, misusing, or disclosing any material, non-public information.
- Disclose all material facts about conflicts of interest, personal account dealings, political contributions, and outside business activities. Employees are required to report their personal securities holdings upon entry into the organization and subsequently each quarter.
- Enjoin themselves from receiving gifts or entertainment which may create an actual or apparent conflict of interest.
- Notify appropriate persons of real or potential violations of the Code of Ethics.
- Attest to delivery and acknowledgment of the Code of Ethics.

Personal Trading

The Code of Ethics details policies and procedures designed to identify insider information while addressing practices to prevent employees from benefiting from or appearing to benefit from, having material, non-public information.

Silver Spike maintains a restricted list of all reportable securities for the firm and anyone associated with its advisory practice. The list is regularly reviewed and updated by the Chief Compliance Officer or their compliance designee. When a company is placed on this list, no employee (or member of their immediate family/household) may trade in the securities or recommend trading in the securities until the restricted company is removed from the list. Employees are expected to regularly review the restricted list before engaging in a securities transaction.

Potential Conflicts of Interest

The following is a discussion of potential and/or anticipated conflicts of interest and measures which Silver Spike takes to mitigate or eliminate potential conflicts. This section is not all-inclusive of the complete universe of potential conflicts that may arise in the course of Silver Spike executing its fiduciary duty to its Clients. Additional information related to conflicts of interest specific to each Client is provided in the respective Client's Governing Documents.

Allocation of Investment Opportunities

Allocation of investment opportunities will be fair and equitable to all Clients. Silver Spike will not unfairly favor any Client account over any other Client account. Silver Spike recognizes its obligation to identify, monitor, and where appropriate, seek to reduce or eliminate potential conflicts of interest that might interfere with the performance of its fiduciary duties to Clients.

The Silver Spike BDC and one or more Private Funds have been granted an exemptive order by the SEC (the “Exemptive Order”)¹ to permit the BDC to co-invest with other Funds managed by Silver Spike, subject to compliance with various conditions. The Exemptive Order requires that any investment opportunities that are appropriate for both the BDC and other Silver Spike Funds that rely on the Exemptive Order, if any, will be offered to the BDC, and any such investments, if made, will be conducted in compliance with the conditions of the Exemptive Order and other requirements under the Act (including the requirement that certain investment opportunities cannot be allocated to vehicles that are not subject to the Exemptive Order). The Act also restricts the ability of Silver Spike Funds to invest alongside the BDC in certain transactions that are not covered by the Exemptive Order. Subject to the foregoing, in general, transactions and investment opportunities will be allocated among Silver Spike Funds in light of various factors, including, without limitation the investment objective, guidelines, and strategies applicable to such Fund, the nature of the investment (including its risk-return profile and expected holding period), portfolio diversification and concentration concerns, the liquidity needs of a Client, and regulatory requirements and restrictions. In accordance with its policies and procedures, Silver Spike will seek to allocate transactions and investment opportunities among the Funds in a manner it believes to be as equitable as possible over time, considering Silver Spike’s fiduciary obligation to its Clients and each Fund’s objectives, programs, limitations and capital available for investment.

Silver Spike, the General Partners, and their respective members and affiliates may participate in co-investments with a Fund.

Allocation of Expenses

At times, Silver Spike and/or one or more Funds will incur expenses that are allocable to one or more other Funds, including with respect to proposed transactions that are not consummated. From time to time in such circumstances, the benefit of the service or product to which an expense relates will be greater for certain of these beneficiaries than others. In addition, certain Clients can be restricted, either by terms of Governing Documents (for example, a negotiated expense cap for a particular Silver Spike Client) or by operation of law, from bearing certain expenses that might otherwise be allocable to them.

Silver Spike allocates expenses on a basis that it considers fair and equitable under the circumstances over time. The method for allocating expenses will generally vary depending on the nature of the expense and such determinations involve inherent discretion, e.g., in determining whether to allocate pro rata based on the number of Funds receiving related benefits, proportionately in accordance with asset size, or on some other basis that Silver Spike deems appropriate.

Principal and Cross Transactions

Where appropriate and believed to be in the best interest of both Clients, Silver Spike could cause one Client to purchase a security or other investment from, or sell a security or other investment to, another Client (a “Cross Transaction”). Generally, the value of any positions that are cross-traded in this manner

¹ Silver Spike Investment Corp., et al. SEC Release No. IC-34798 is available at <https://www.sec.gov/rules/ic/2023/ic-34798.pdf>

will be determined in a manner that is consistent with the relevant Silver Spike valuation and cross-trade policies, Fund Governing Documents, and, as applicable, with requirements under regulations applicable to the BDC. Silver Spike generally will not earn any brokerage compensation from Cross Transactions. To the extent required by the applicable law and relevant Governing Documents, Silver Spike will obtain the written consent of the relevant Clients prior to effecting the Cross Transaction.

In the event Silver Spike is acting, or is deemed to be acting, as principal in the purchase or sale of a security or other investment to or from a Client (a “Principal Transaction”), or otherwise engages, or is deemed to be engaged, in a transaction with a Client and/or portfolio company for Silver Spike’s own account, to the extent required by applicable law and Governing Documents, Silver Spike will obtain the written consent of the relevant Client(s) prior to effecting the Principal Transaction.

Side-by-Side Management

As further discussed in Item 6 of this brochure, Silver Spike provides concurrent advisory services to Funds for which the compensation arrangements and other circumstances differ, which results, in certain circumstances, in an incentive for the Silver Spike to favor one Client over another. In addition, the existence of performance-based compensation has the potential to create an incentive for the Silver Spike to make more speculative investments on behalf of Clients than they would otherwise make in the absence of such arrangement, although Silver Spike generally considers performance-based compensation to better align its interests with those of its Clients, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund’s life or at certain interim intervals. Silver Spike that the potential for such conflicts is mitigated by various factors, including that Silver Spike has established allocation policies to address related conflicts, as discussed in this Item above, and that Client portfolios are reviewed regularly under the supervision of the relevant investment committees, as further discussed in Item 13.

ITEM 12: BROKERAGE PRACTICES

Silver Spike primarily focuses on privately negotiated transactions; therefore, it does not ordinarily deal with any financial intermediary such as a broker-dealer acting on its behalf in making purchases, and commissions are not ordinarily payable in connection with such investments.

When Silver Spike does transact in public securities for the Funds, it will select brokers based on the broker’s ability to provide best execution for the Funds. In seeking best execution for the Funds, Silver Spike will consider a variety of factors including but not limited to (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counterparty; and (iv) the competitiveness of commission rates in comparison with other broker-dealers.

Silver Spike does not maintain relationships with broker-dealers that feature soft-dollar benefits or referral arrangements.

ITEM 13: REVIEW OF ACCOUNTS

Silver Spike and its Co-Heads of Credit, Umesh Mahajan and Bernardino Colonna, are responsible for monitoring each of the investments it makes in portfolio investments on an ongoing basis to monitor the progress of such investments and seek to ensure that such investments remain consistent with the Funds' investment strategies, objectives, and investment restrictions (as applicable). The General Partners are responsible for overseeing this process.

Silver Spike will generally provide reports to the Investors in the Funds as required by the relevant Fund's Governing Documents or as otherwise agreed to with an Investor. Typically, Investors can expect to receive quarterly reports containing information on the Fund's portfolio holdings and valuation of their interests in the Fund. These reports may include or be accompanied by information with respect to the performance of the Fund, other information about the Investor's capital account, and certain tax-reporting information (e.g., Form K-1). Investors in the Private Funds will also generally receive annual audited financial statements for the Fund(s) in which they invest. Such audited financial statements will generally be provided within 120 days of the end of the relevant Fund's fiscal year.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Other than compensation and expense reimbursements from portfolio companies described under Item 5, Silver Spike, does not accept economic benefits from a person who is not a Client for providing investment advice or other advisory services.

ITEM 15: CUSTODY

The custody rule under the Investment Advisers Act of 1940, as amended, (the "Custody Rule") defines custody as holding or having the authority to obtain possession of Client securities or assets. Silver Spike generally does not have physical custody of Client funds or securities.

Silver Spike relies on Section 17(f) of the Investment Company Act that governs the custody of the BDC's assets including its portfolio securities. Silver Spike maintains its securities and other investments of the BDC with qualified custodians at all times.

Silver Spike and its affiliates serving as General Partner to the relevant Private Fund are deemed to have custody of the cash and securities of each of the Private Funds by virtue of Silver Spike's relationship with such Private Fund's General Partner and/or by virtue of Silver Spike employees having authority to pay expenses or open accounts on behalf of the Private Funds. Silver Spike complies with the Custody Rule with respect to its Private Funds by (i) entrusting the custody of any funds and securities of a Private Fund that are not privately offered securities ("Assets") with a qualified custodian; and (ii) meeting the conditions of the pooled vehicle annual audit provision of the Custody Rule by obtaining an annual (and liquidation) audit of the Private Funds' financial statements by an independent auditor with such audited financial statements made available to Investors in compliance with the SEC's Custody Rule. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and distributed within 120 days of each Private Fund's fiscal year end.

ITEM 16: INVESTMENT DISCRETION

Pursuant to written investment management agreements, Silver Spike has discretionary authority to manage the investment portfolios of each of the Funds in accordance with each Fund's investment strategy and subject to any investment restrictions established in each Fund's Governing Documents.

Each Fund's investment strategy (and restrictions, if any) are set forth in such Fund's Governing Documents. Investment advice is provided directly to the funds, subject to the discretion and control of the relevant General Partner, and not to the individual Investors in such funds.

ITEM 17: VOTING CLIENT SECURITIES

Silver Spike's authority to vote proxies is established through the delegation of discretionary authority under its investment advisory agreements. As an investment adviser registered under the Advisers Act, Silver Spike has a fiduciary duty to act solely in the best interests of its Clients. Silver Spike recognizes that it must vote Client securities in a timely manner free of conflicts of interest and in the best interests of its Clients. Each proposal will be reviewed on a case-by-case basis to determine its impact on the portfolio securities.

The debt securities in which Silver Spike invests on behalf of its Funds generally do not entail voting authority. To the extent Silver Spike votes these proxies, it will exercise voting authority in accordance with its proxy voting policies and procedures and will seek to vote any such proxies in the best interests of the Funds and Fund Investors (as applicable).

Silver Spike will provide a copy of its proxy voting policy to Investors upon request. Investors may also obtain information regarding how Silver Spike voted any previous public proxies.

ITEM 18: FINANCIAL INFORMATION

Silver Spike does not have a financial condition that is likely to impair its ability to meet contractual commitments to Clients. Silver Spike has not been subject to any bankruptcy proceedings.