

**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): **May 14, 2025**

Chicago Atlantic BDC, Inc.

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-40564
(Commission File Number)

86-2872887
(IRS Employer
Identification No.)

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

10022
(Zip Code)

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

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

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

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

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

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

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

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

Item 2.02. Results of Operations and Financial Condition

On May 14, 2025, Chicago Atlantic BDC, Inc. (the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 2025. 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 May 14, 2025, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast on May 14, 2025 at 9:00 a.m. Eastern time to discuss its financial results for the first quarter ended March 31, 2025. The earnings presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Press Release, dated May 14, 2025
99.2	Earnings Presentation, dated May 14, 2025
104	Coverage Page Interactive Data File (embedded within the Inline XRBL document)

SIGNATURES

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

Chicago Atlantic BDC, Inc.

May 14, 2025

By: /s/ Umesh Mahajan

Name: Umesh Mahajan

Title: Secretary



Chicago Atlantic BDC, Inc. Reports First Quarter 2025 Financial Results and Announces Cash Dividend of \$0.34 per Share

NEW YORK, May 14, 2025 --- Chicago Atlantic BDC, Inc. ("LIEN" or the "Company") (NASDAQ: LIEN), a specialty finance company that has elected to be regulated as a business development company, today announced its financial results for the first quarter ended March 31, 2025.

First Quarter 2025 Highlights and Subsequent Events

- Total gross investment income of \$11.9 million
- Net investment income of \$7.6 million, or \$0.34 per weighted average share outstanding
- Total investment portfolio of \$289.3 million at fair value
- Net asset value ("NAV") per share was \$13.19 on March 31, 2025
- Declared a dividend of \$0.34 per share for the quarter ended March 31, 2025, paid on April 11, 2025 to shareholders of record as of March 28, 2025
- Declared a dividend of \$0.34 per share for the quarter ended June 30, 2025 payable on July 11, 2025 to shareholders of record of June 27, 2025
- Closed a new \$100 million senior secured revolving credit facility on February 11, 2025
- Committed \$32.3 million for four new credit facilities, of which \$20.8 million in aggregate par value was advanced in the first quarter of 2025
- Subsequent to quarter end, the Company funded \$7.2 million in investments across four borrowers to date in the second quarter of 2025
- As of March 31, 2025, there were 22,820,386 common shares issued and outstanding on a basic and fully diluted basis

Peter Sack, Chief Executive Officer of the Company, commented, "We continued our measured deployment during the first quarter and to date in the second quarter, bringing our gross fundings by principal value to \$52.8 million since October 1, 2024. The new credit facility provides liquidity to pursue new opportunities and work collaboratively with both cannabis and non-cannabis borrowers seeking capital. We believe our strategy of focusing on senior-secured lending at the top of the capital structure in the lower-middle and middle markets, together with prudent structuring of terms to manage interest rate volatility, has enabled us to navigate the recent volatility in the equity and credit markets. We are well positioned to deploy into a growing originations pipeline as the year progresses."

\$100 Million Senior Secured Revolving Credit Facility

On February 11, 2025, the Company closed a new \$100 million senior secured revolving credit facility (the "Credit Facility") led by an FDIC-insured financial institution. The Credit Facility matures in March 2028 and bears interest at Secured Overnight Financing Rate ("SOFR") plus 3.00% with a floor of 6.00%.

Portfolio and Investment Activity

- As of March 31, 2025, the Company's investment portfolio had an aggregate fair value of approximately \$289.3 million across 31 portfolio companies.
 - During the quarter ended March 31, 2025, the Company committed \$32.3 million in aggregate par value and funded four investments with an aggregate par value of \$20.8 million, none of which were in existing borrowers.
-

- During the quarter ended March 31, 2025, the Company had principal repayments of \$7.6 million of which \$3.4 million was receivable as of March 31, 2025.
- As of March 31, 2025, there were no loans on non-accrual status.

Results of Operations

For the three months ended March 31, 2025, total investment income was approximately \$11.9 million. For the three months ended March 31, 2025, the Company incurred net expenses of approximately \$4.3 million, resulting in net investment income of approximately \$7.6 million, or \$0.34 per weighted average share, and a net increase in net assets from operations of approximately \$7.6 million, or \$0.33 per weighted average share.

Net Asset Value

As of March 31, 2025, NAV per share was \$13.19 compared with \$13.20 as of December 31, 2024. The slight decrease in NAV per share was primarily driven by growth in net assets from operations, offset by dividend payments. Total net assets as of March 31, 2025 were \$301.0 million compared to \$301.2 million as of December 31, 2024 and \$84.5 million as of March 31, 2024.

Dividend

The Company's Board of Directors declared a cash dividend of \$0.34 per share.

The following are the key dates for the dividend:

Record Date	June 27, 2025
Payment Date	July 11, 2025

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 and Quarterly Earnings Presentation

The Company will host a conference call and live audio webcast, both open for the general public to hear, to discuss the Company's first quarter 2025 financial results at 9:00 a.m. Eastern Time on Wednesday, May 14, 2025. The number to call for the conference call is (833) 630-1956 (international callers: 412-317-1837). The live audio webcast of the call will also be available on the Company's website at lien.chicagoatlantic.com.

A replay of the call will be available at lien.chicagoatlantic.com by the end of day on May 14, 2025.

Call Details – Chicago Atlantic BDC, Inc. First Quarter 2025 Financial Results:

- **When:** Wednesday, May 14, 2025
- **Time:** 9:00 a.m. ET
- **Webcast Live Stream:** <https://edge.media-server.com/mmc/p/jzmxrb2v>
- **Replay:** lien.chicagoatlantic.com

LIEN posted its First Quarter 2025 Earnings Presentation on the Events and Presentations page of its website, lien.chicagoatlantic.com. LIEN routinely posts important information for investors on its website. The Company intends to use this website as a means of disclosing material information, for complying with our disclosure obligations under Regulation FD and to post and update investor presentations and similar materials on a regular basis. The Company encourages investors, analysts, the media and others interested in LIEN to monitor the Investor Relations page of its website, in addition to following its press releases, Securities and Exchange Commission ("SEC") filings, publicly available earnings calls, presentations, webcasts and other information posted from time to time on the website. Please visit the IR Resources section of the website to sign up for email notifications.

About Chicago Atlantic BDC, Inc.

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

Forward-Looking Statements

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

Contact

Tripp Sullivan
SCR Partners
LIEN@chicagoatlantic.com

CHICAGO ATLANTIC BDC, INC.
Statements of Assets and Liabilities

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>(Unaudited)</u>	
ASSETS		
Investments at fair value:		
Non-control/non-affiliate investments at fair value (amortized cost of \$288,402,119 and \$274,346,711, respectively)	\$ 289,262,741	\$ 275,241,398
Cash and cash equivalents	14,921,739	23,932,406
Due from affiliates	5,202,278	2,361,019
Interest receivable	3,061,836	3,582,610
Prepaid expenses and other assets	1,250,109	321,108
Receivable for investment sold	-	4,122,500
Total assets	\$ 313,698,703	\$ 309,561,041
LIABILITIES		
Distributions payable	\$ 7,758,931	\$ -
Income-based incentive fees payable	2,122,865	1,998,945
Management fee payable	1,339,250	758,362
Professional fees payable	756,602	458,809
Unearned interest income	213,269	37,752
Due to affiliates	197,344	905,129
Capital gains incentive fees payable	115,074	121,887
Deferred financing costs payable	114,548	47,881
Other payables	62,816	46,219
Transaction fees payable related to the Loan Portfolio Acquisition	-	2,945,125
Offering costs payable	-	989,645
Excise tax payable	-	88,709
Total liabilities	\$ 12,680,699	\$ 8,398,463
Commitments and contingencies		
NET ASSETS		
Common stock, \$0.01 par value, 100,000,000 shares authorized, 22,820,386 and 22,820,386 shares issued and outstanding, respectively	\$ 228,204	\$ 228,204
Additional paid-in-capital	303,152,031	303,272,034
Distributable earnings (accumulated loss)	(2,362,231)	(2,337,660)
Total net assets	\$ 301,018,004	\$ 301,162,578
NET ASSET VALUE PER SHARE	\$ 13.19	\$ 13.20

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

	For the Three Months Ended	
	March 31, 2025	December 31, 2024
INVESTMENT INCOME		
Non-control/non-affiliate investment income		
Interest income	\$ 11,279,456	\$ 11,702,240
Fee income	643,546	945,983
Total investment income	11,923,002	12,648,223
EXPENSES		
Income-based incentive fees	1,916,277	1,998,944
Management fee	1,260,875	758,362
General and administrative expense	974,477	700,000
Legal expenses	250,926	82,083
Professional fees	215,726	286,457
Audit expense	190,002	197,975
Sub-administrator fees	157,785	151,842
Interest expense	145,381	-
Other expenses	144,422	123,611
Capital gains incentive fees	(6,813)	(3,161)
Transaction expenses related to the Loan Portfolio Acquisition	-	272,717
Excise tax expense	-	88,709
Total expenses	5,249,058	4,657,539
Waiver of General and administrative expense	(658,477)	-
Expense limitation agreement	(316,000)	-
Net expenses	4,274,581	4,657,539
NET INVESTMENT INCOME (LOSS)	7,648,421	7,990,684
NET REALIZED GAIN (LOSS) FROM INVESTMENTS		
Non-controlled non-affiliate investments	-	(74,483)
Net realized gain (loss) from investments	-	(74,483)
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS		
Non-controlled/non-affiliate investments	(34,064)	58,678
Net change in unrealized appreciation (depreciation) on investments	(34,064)	58,678
Net realized and unrealized gains (losses)	(34,064)	(15,805)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 7,614,357	\$ 7,974,879
NET INVESTMENT INCOME (LOSS) PER SHARE - BASIC AND DILUTED	\$ 0.34	\$ 0.35
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC AND DILUTED	\$ 0.33	\$ 0.35
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	22,820,386	22,820,368



CHICAGOATLANTIC
CHICAGO ATLANTIC BDC, INC.

First Quarter 2025 Earnings Presentation
May 14, 2025

Disclaimers and Forward-Looking Statements

The information contained in this presentation should be viewed in conjunction with the earnings conference call of Chicago Atlantic BDC, Inc. (the "Company") (Nasdaq: LIEN) held on May 14, 2025, and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

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

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

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

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

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

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

Chicago Atlantic BDC, Inc.

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

\$2.7B+

in loans closed since platform inception⁽¹⁾

150+

loans closed across platform⁽¹⁾

~\$589.5M

active pipeline under evaluation⁽¹⁾

\$289M

total portfolio investment value⁽²⁾

100%

of current Company debt investments are senior secured⁽²⁾

16.6%

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

1. As of 3/31/25. Includes all loans closed and active pipeline across the Chicago Atlantic platform. Active pipeline under evaluation includes potential syndications and represents the active pipeline under evaluation of Chicago Atlantic. 2. As of 3/31/25; see page 10 for information regarding the calculation of Gross Weighted Average Portfolio Yield on Debt Investments ("Portfolio Yield") and Total Portfolio Investment Value.

Investment Highlights

A DIFFERENTIATED BDC

- Strong credit metrics
- Only BDC that is primarily focused on the cannabis industry
- All debt investments are senior secured
- 76% of the portfolio are floating rate loans, of which 99% have floors
- Recently closed \$100 million senior secured revolving credit facility, which has not been drawn upon to date
- Part of the largest cannabis focused investment platform

FOCUS ON UNDERSERVED SECTORS

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

DIVERSIFIED SOURCE OF CREDIT ALPHA

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

Experienced Credit and Cannabis Leadership Team

SCOTT GORDON
Executive Chairman & Co-CIO

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

PETER SACK
CEO

- Former Principal at BC Partners Credit, leading its cannabis practice
- Former private equity investor, focusing on distressed industrial opportunities
- MBA from Pennsylvania's Wharton School of Business, BA from Yale University, and Fulbright Scholar

DINO COLONNA
President

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

MARTIN RODGERS
CFO

- Senior Managing Director of Finance and Accounting of Chicago Atlantic Group
- 15-year career at First Eagle Alternative Credit, a \$20B alternative credit manager, with responsibilities for fund accounting, performance measurement and enterprise risk management
- Formerly with PwC in the UK
- Positions at Goldman Sachs, Abbot Laboratories, and Jefferson Wells
- BA (Accounting and Economics) from University of Stirling in Scotland, and member of Institute of Chartered Accountants of Scotland

UMESH MAHAJAN
Co-CIO and Secretary

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

About CHICAGOATLANTIC

INCEPTION A private credit-focused investment firm founded in 2019

SIZE Capital under management: \$1.9B¹

TEAM 85+ professionals, including over 30 investment professionals

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

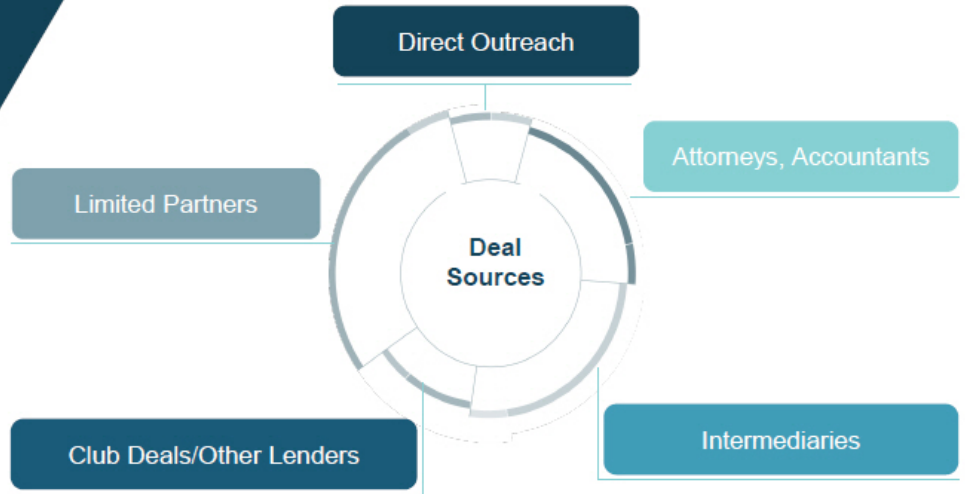
LOCATIONS Chicago, London, Miami & New York

1. Capital under management represents total committed investor capital, total available leverage including undrawn capital, and capital invested by co-investors and managed by the firm, as of 12/31/2024

CHICAGOATLANTIC

Advantage:
Established Relationships with
Deal Sources

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



Core Strategy

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

INVESTMENT STRATEGY

- ✓ Seek above market returns and the preservation of capital
- ✓ Take advantage of opportunities across industries that are created by complexity or the lack of investor focus
- ✓ Invest and lend in underserved market niches
- ✓ Focus on smaller deal sizes with less competition and better relative risk/reward compared to other direct lenders that typically target larger transactions with higher leverage and less covenants

DIFFERENTIATORS

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

Financial Highlights

	Quarter Ended March 31, 2025	Quarter Ended December 31, 2024
GROSS INVESTMENT INCOME	\$11.9 million	\$12.7 million
EXPENSES EXCLUDING LOAN PORTFOLIO ACQUISITION EXPENSES	\$4.3 million	\$4.4 million
NET INVESTMENT INCOME EXCLUDING LOAN PORTFOLIO ACQUISITION EXPENSES	\$7.6 Million	\$8.3 million
LOAN PORTFOLIO ACQUISITION EXPENSES	\$ -	\$0.3 million
NET INVESTMENT INCOME	\$7.6 million	\$8.0 million
NET ASSETS AT END OF PERIOD	\$301.1 million	\$301.2 million
WEIGHTED AVERAGE SHARES OUTSTANDING ¹	22.8 million	22.8 million
PER SHARE DATA:		
NET INVESTMENT INCOME EXCLUDING LOAN PORTFOLIO ACQUISITION EXPENSES	\$ 0.34	\$ 0.36
NET INVESTMENT INCOME	\$ 0.34	\$0.35
NET ASSET VALUE AT END OF PERIOD	\$ 13.19	\$13.20

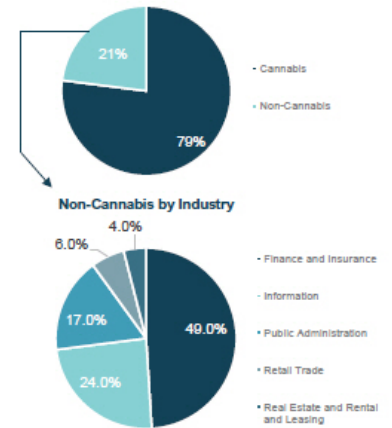
1. The common shares issued and outstanding as of March 31, 2025 and December 31, 2024, were 22,820,386 and 22,820,386 respectively

A Differentiated Investment Portfolio

Chicago Atlantic BDC Inc. Portfolio as of 3/31/25 (Unaudited)

NET ASSET VALUE (INCLUDING CASH)	\$301mm
INVESTMENTS AT FAIR VALUE	\$289mm
NUMBER OF PORTFOLIO COMPANIES	31
GROSS WEIGHTED AVERAGE YIELD OF DEBT INVESTMENTS ¹	16.6%
FLOATING RATE DEBT (% OF DEBT INVESTMENTS FAIR VALUE)	76%
FLOATING RATE DEBT W/ INTEREST RATE FLOOR (% OF FLOATING RATE DEBT FAIR VALUE)	99%
NON-ACCRUALS AT COST (%)	0%
AVERAGE POSITION SIZE	\$9mm (3% of Total Investments Fair Value)
PIK INTEREST (% OF TOTAL ANNUAL INTEREST) ²	5%
PORTFOLIO COMPANIES KEY FINANCIAL AND CREDIT METRICS³	
REVENUE (MEDIAN)	\$78mm
EBITDA (MEDIAN) ⁴	\$10mm
SR. SECURED NET DEBT / EBITDA (WEIGHTED AVERAGE) ⁴	1.4x
INTEREST COVERAGE (WEIGHTED AVERAGE) ⁴	3.4x

Portfolio Diversification⁵



Based on data as of 3/31/25, unless otherwise noted. Weighted average amounts are weighted by the fair market value of each respective investment.

1. Weighted Average Portfolio Yield on Debt Investments ("Portfolio Yield") is the weighted average of the annualized yield for each debt investment in the portfolio weighted by the fair value of each debt investment as of 3/31/25. The yield for each debt investment is calculated by dividing (a) the sum of (i) the stated annual cash interest rate of the debt investment as of 3/31/25, (ii) the stated annual payment-in-kind interest rate, if any, of the debt investment as of 3/31/25, (iii) the difference between the par value and the fair value of the debt investment, expressed as a percentage of the par value of the debt investment, and annualized based on the remaining term of the debt investment as of 3/31/25, and (iv) the exit fee of the debt investment, if any, expressed as a percentage of the par value of the debt investment and annualized based on the remaining term of the debt investment as of 3/31/25, by (b) the fair value of the debt investment, expressed as a percentage of the par value of the debt investment. The Portfolio Yield calculation does not reflect any prepayment penalties or early payoffs with respect to the debt investments. The Portfolio Yield is gross of expenses and excludes cash and equity holdings. The Portfolio Yield would be lower if the calculation reflected expenses and cash holdings. The Portfolio Yield does not represent actual investment returns to the Company's stockholders and the Company may not actually realize the foregoing yield of any specific debt investment, including if the remaining term of the debt investment is less than a year. 2. Represents the percentage of total annual interest expected to be received in kind instead of in cash. 3. Amounts were derived from the portfolio company financial statements used in connection with determining the investment valuations as of 3/31/25, have not been independently verified by the Company, and may reflect a normalized or adjusted amount. Accordingly, the Company makes no representation or warranty in respect of this information. 4. Excluded from the data is information in respect of portfolio companies with negative or de minimis EBITDA, or where EBITDA may not be the appropriate measure of credit risk. 5. Calculated as a percentage of the total fair value of the Company's investment portfolio (excluding cash and cash equivalents). Industries follow NAICS categorizations.

\$100 Million Secured Credit Facility a Catalyst for Growth

OVERVIEW

- **Facility Amount:** \$100,000,000
- **Commitment Period:** 2 years
- **Final Maturity Date:** March 31, 2028
- **Pricing:** SOFR + 3.00% Floor of 6.00%
- **Origination Fee:** 0.50% per annum
- **Unused Fee:** 0.50% per annum on undrawn portion of the facility
- **Prepayment Penalty:** None
- **Collateral:** Investment assets and related property

BENEFITS

- **Capital Growth:**
 - The Credit Facility provides us with additional capital, allowing us to expand our portfolio and invest in promising opportunities
- **Attractive Pricing:**
 - The cost of the Credit Facility is competitive at SOFR + 3.00%, considering the current SOFR rate of 4.35%. This translates to an approximate 7.85% all-in rate, including the annual origination fee.
- **Improved Returns:**
 - Leveraging the Credit Facility allows us to capitalize on the spread between our gross weighted-average yield of Company debt investments (approximately 16.6%)¹ and the cost of the facility, ultimately boosting Return on Equity (ROE) and dividend potential.
- **Conservative Leverage:**
 - Even at full draw, the Credit Facility maintains a conservative leverage ratio of 0.30x equity. This is significantly lower than other listed BDCs, which typically have leverage ratios exceeding 1.00x.

1. As of 3/31/25; see page 10 for information regarding the calculation of Gross Weighted Average portfolio Yield on Debt Investments ("Portfolio Yield").

The Cannabis Landscape in the U.S.

Where Chicago Atlantic Sees Timely Opportunities

LACK OF TRADITIONAL FINANCING

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

HIGH BARRIERS TO ENTRY

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

LOW CORRELATIONS TO TRADITIONAL MARKETS

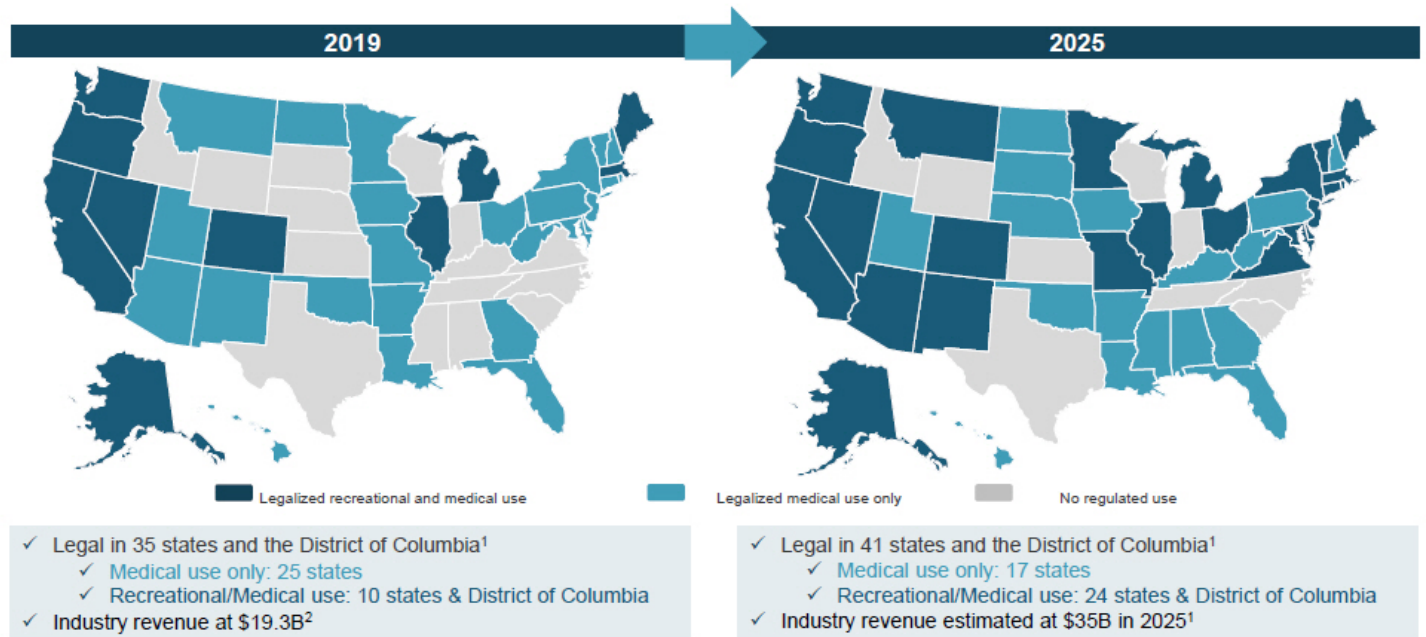
The medical cannabis market behaves like the pharmaceutical market, and the recreational cannabis market behaves like the tobacco and alcohol markets, both exhibiting low correlations with traditional markets.

FOCUS ON LIMITED LICENSE STATES

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

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

The Cannabis Landscape in the U.S.

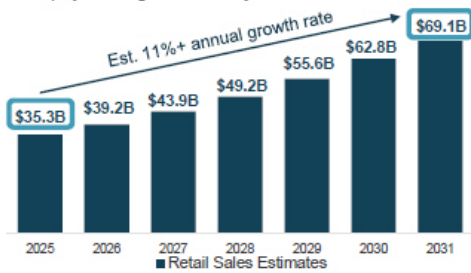


1. MJBIZ Facebook Q1 2025 2. Statista

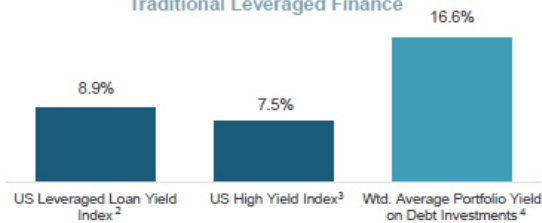
The Cannabis Industry

Size of Opportunity and Growth

The U.S. cannabis industry is estimated to be \$35B in top-line retail revenue in 2025 and is projected to grow to \$69B by 2031¹:



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



- Assuming the cannabis market enterprise value at 1x revenue, and a 35% debt to 65% equity capital structure,⁵ the current value of the U.S. cannabis debt market can be estimated to be \$12B.
- With the Chicago Atlantic platform's closed cannabis loans to date of \$2.7B, Chicago Atlantic estimates that it represents approximately 22% of the current U.S. cannabis debt market.
- With the projected industry size of \$69B in retail sales by 2031, and assuming Chicago Atlantic maintains its current debt market share of 22%, the cannabis loan opportunity for the Chicago Atlantic platform could grow to nearly \$5B.

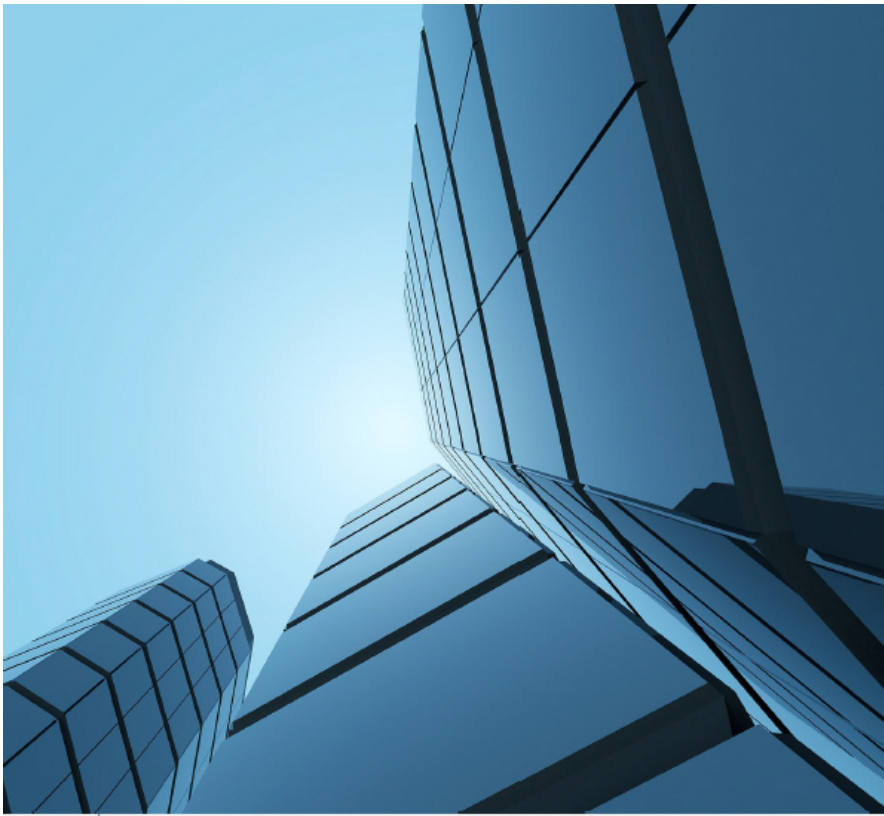
1. MJ Biz Facbook Q1 2025 2. LSTA US Leveraged Loan Index, Yield to Maturity as of 3/31/25. 3. ICE BofA US High Yield Index Effective Yield as of 3/31/25. 4. As of 3/31/25, see page 10 for information regarding the calculation of Weighted Average Portfolio Yield on Debt Investments ("Portfolio Yield"). 5. MJ Biz Facbook Q1 2025 Top 20 Cannabis Stocks by Market Capitalization as of March 21, 2025 and S&P Capital IQ equity and debt figures are as of 12/31/24.

Target Borrowers

Investment Sub-Strategies

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

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



CHICAGOATLANTIC
CHICAGO ATLANTIC BDC, INC.

Appendix Schedule of Investments

Schedule of Investments (as of March 31, 2025)

Portfolio Company	Security Type	Maturity Date	Fixed vs. Floating	Floating Reference Rate	Prime/SOFR Floor	Cash Spread/Coupon	PIK Rate	Investment Value	% of Investment Value
Portfolio Company 1	Delayed Draw Term Loan	6/30/2025	Floating	Prime	7.00%	P + 6.00%	2.00%	9,578,795	3.31%
Portfolio Company 2	Delayed Draw Term Loan	4/30/2025	Floating	Prime	8.50%	P + 5.75%	-	678,812	0.23%
Portfolio Company 3	Senior Secured Note	7/16/2029	Fixed	n/a	-	12.75%	-	3,342,500	1.16%
Portfolio Company 4	Term Loan	9/22/2025	Floating	SOFR	4.00%	S + 7.50%	-	3,374,875	1.17%
Portfolio Company 5	Delayed Draw Term Loan	7/28/2028	Floating	SOFR	4.00%	S + 10.25%	-	1,980,000	0.68%
Portfolio Company 6	Senior Secured Note	12/15/2026	Fixed	n/a	-	8.00%	-	4,297,500	1.49%
Portfolio Company 7	Delayed Draw Term Loan	8/15/2027	Floating	Prime	8.00%	P + 6.50%	-	4,916,667	1.70%
Portfolio Company 8	Delayed Draw Term Loan	5/3/2026	Floating	Prime	7.50%	P + 8.75%	-	31,745,000	10.97%
Portfolio Company 9	Delayed Draw Term Loan	12/31/2026	Floating	Prime	8.50%	P + 7.75%	-	13,642,250	4.72%
Portfolio Company 10	Delayed Draw Term Loan	12/31/2025	Fixed	n/a	-	11.00%	5.00%	12,027,150	4.16%
Portfolio Company 11	Term Loan	11/24/2028	Fixed	n/a	-	12.00%	1.00%	9,884,520	3.42%
Portfolio Company 12	Term Loan	6/6/2026	Fixed	n/a	-	15.00%	-	3,185,000	1.10%
Portfolio Company 13	Term Loan	1/6/2027	Floating	SOFR	1.50%	S + 9.85%	-	1,131,153	0.39%
Portfolio Company 14	Term Loan	12/3/2027	Floating	Prime	8.50%	P + 8.50%	-	2,903,750	1.00%
Portfolio Company 15	Term Loan	5/31/2026	Floating	Prime	-	P + 7.25%	-	1,600,000	0.55%
Portfolio Company 16	Term Loan	3/28/2027	Floating	Prime	8.50%	P + 6.50%	-	14,542,958	5.03%
Portfolio Company 17	Term Loan	3/31/2026	Floating	Prime	8.00%	P + 7.50%	-	4,880,965	1.69%
Portfolio Company 18	Delayed Draw Term Loan	11/28/2025	Fixed	n/a	-	11.00%	2.00%	4,283,491	1.48%
Portfolio Company 19	Term Loan	11/1/2026	Floating	Prime	8.50%	P + 1.75%	3.00%	3,439,947	1.19%
Portfolio Company 19	Incremental Term Loan	11/1/2026	Floating	Prime	8.50%	P + 1.75%	3.00%	1,866,391	0.65%
Portfolio Company 20	Delayed Draw Term Loan	8/4/2025	Floating	Prime	5.00%	P + 7.50%	3.50%	3,121,207	1.08%
Portfolio Company 21	Senior Secured Note	10/2/2028	Fixed	n/a	-	15.00%	-	22,000,000	7.61%
Portfolio Company 22	Term Loan	5/26/2027	Floating	Prime	4.00%	P + 8.50%	1.00%	40,485,039	14.00%
Portfolio Company 23	Delayed Draw Term Loan	3/24/2028	Floating	Prime	7.75%	P + 7.25%	-	6,000,000	2.07%
Portfolio Company 24	Term Loan	11/1/2025	Floating	Prime	8.25%	P + 10.00%	-	6,290,000	2.17%
Portfolio Company 25	Delayed Draw Term Loan	7/29/2026	Floating	Prime	7.00%	P + 7.00%	2.00%	2,868,179	0.99%
Portfolio Company 26	Delayed Draw Term Loan	3/13/2027	Fixed	n/a	-	14.50%	-	2,750,000	0.95%
Portfolio Company 27	Term Loan	11/4/2028	Floating	Prime	8.00%	P + 4.00%	3.00%	3,021,746	1.04%
Portfolio Company 27	Warrants	n/a	n/a	n/a	-	n/a	-	-	0.00%
Portfolio Company 28	Term Loan	10/30/2026	Floating	Prime	6.25%	P + 6.50%	-	51,841,809	17.92%
Portfolio Company 29	Series A Senior Note	11/29/2027	Fixed	n/a	-	13.80%	5.00%	5,212,194	1.80%
Portfolio Company 30	Term Loan	9/18/2026	Floating	SOFR	4.00%	S + 7.75%	-	10,241,792	3.54%
Portfolio Company 31	Term Loan	5/31/2029	Fixed	n/a	-	6.00%	6.00%	1,441,051	0.50%
Portfolio Company 31	A-1 Preferred	n/a	n/a	n/a	n/a	n/a	n/a	500,000	0.17%
Portfolio Company 31	A-3 Warrants	n/a	n/a	n/a	n/a	n/a	n/a	75,000	0.03%
Portfolio Company 31	A-4 Warrants	n/a	n/a	n/a	n/a	n/a	n/a	113,000	0.04%
Total								289,262,741	100%