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Disclaimer

Forward-Looking Statements

This document contains certain "forward-looking statements" within the meaning of the federal securities laws, with respect to the proposed transaction between Eleusis Holdings Limited and Eleusis Inc. (collectively, "Eleusis") and Silver Spike Acquisition Corp II ("Silver Spike"). These forward-looking statements are generally identified by words such as "anticipate," "believe," continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would" or the negatives of these words or words of similar meaning. These forward looking statements include, but are not limited to, statements regarding the benefits of the transaction, the anticipated timing of the transaction, Eleusis's product candidates and expected markets, and Eleusis's projected future results. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Such forward-looking statements are based upon the current beliefs and expectations of the management of each of Silver Spike and Eleusis and are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of Silver Spike's securities, (ii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the agreement and plan of merger by the shareholders of Silver Spike, the satisfaction of the minimum trust account amount following redemptions by Silver Spike's public shareholders and the receipt of certain governmental and regulatory approvals, (iii) the lack of a third party valuation in determining whether or not to pursue the proposed transaction, (iv) the occurrence of any event, change or other circumstance that could give rise to the termination of the agreement and plan of merger, (v) the effect of the announcement or pendency of the transaction on Eleusis's business relationships, performance, and business generally, (vi) risks that the proposed transaction disrupts current plans of Eleusis and potential difficulties in Eleusis employee retention as a result of the proposed transaction, (vii) the outcome of any legal proceedings that may be instituted against Eleusis or against Silver Spike or Eleusis related to the agreement and plan of merger or the proposed transaction, (viii) the ability of Eleusis' securities to qualify to list on The Nasdaq Capital Market, (ix) volatility in the price of Silver Spike's securities due to a variety of factors, including changes in the competitive and highly regulated industries in which Eleusis plans to operate, variations in performance across competitors, changes in laws and regulations affecting Eleusis's business and changes in the combined capital structure, (x) the impact of the global COVID-19 pandemic, (xi) the enforceability of Eleusis's intellectual property, including its trademarks, and the potential infringement on the intellectual property rights of others, cyber security risks or potential breaches of data security, (xii) the ability of Eleusis to protect the intellectual property and confidential information of its customers, (xiii) unexpected costs, charges, or expenses resulting from the proposed business combination, (xiv) evolving legal, regulatory and tax regimes, (xv) the possibility that Eleusis may be adversely affected by other economic, business and/or competitive factors, (xvi) actions by third parties, including government agencies, and (xvii) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Silver Spike's Quarterly Reports on Form 10-Q, the registration statement on Form S-4 and proxy statement/prospectus included therein discussed below and other documents filed by Silver Spike and Eleusis from time to time with the U.S. Securities and Exchange Commission (the "SEC"). You are cautioned not to place undue reliance on these forward-looking statements as a predictor of future results, performance and/or achievements as projected financial information and other information are based on estimates and assumptions, whether or not identified in this document, that are inherently subject to various significant risks, uncertainties, contingencies and other factors, many of which are difficult to predict and generally beyond the control of the parties. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Eleusis and Silver Spike assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Eleusis nor Silver Spike gives any assurance that either Eleusis or Silver Spike will achieve its expectations.

Additional Information and Where To Find It

This document relates to a proposed transaction between Eleusis and Silver Spike. This document does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Silver Spike and Eleusis intend to file a registration statement on Form S-4 that will include a preliminary proxy statement for the solicitation of Silver Spike shareholder approval and prospectuses of Silver Spike and Eleusis Inc. The proxy statement/prospectus will be sent to all Silver Spike stockholders. Silver Spike and Eleusis Inc. also will file other documents regarding the proposed transaction with the SEC. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS OF SILVER SPIKE ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT/ PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS THAT ARE OR WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and all other relevant documents filed or that are or will be filed with the SEC by Silver Spike and Eleusis through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by Silver Spike and Eleusis Inc. may be obtained free of charge from their respective websites at silverspikecap.com or by written request to Silver Spike at 600 Madison Ave, Suite 1600, New York, New York 10065.

Participants in Solicitation

Silver Spike and Eleusis and their respective directors and officers may be deemed to be participants in the solicitation of proxies from Silver Spike's stockholders in connection with the proposed transaction. Information about Silver Spike's directors and executive officers and their ownership of Silver Spike's securities is set forth in Silver Spike's filings with the SEC. To the extent that holdings of Silver Spike's securities have changed since the amounts printed in Silver Spike's proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/ prospectus regarding the proposed transaction when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

CHALLENGE: Unlock the Therapeutic Potential of Psychedelics

1	**Promising Efficacy Data in Depression**	▪ Major Depressive Disorder (MDD) is the leading cause of disability worldwide and a major contributor to global disease burden[1] ▪ Psilocybin, an investigational psychedelic drug, observed to have rapid, robust, and durable antidepressant effect in third party clinical studies[2]
2	**Concerns About Practicality**	▪ Encapsulated psilocybin may only be "half-way" to a medicine due to the limitations of oral formulation
3	**The "Last Mile" of Care Delivery**	▪ Psilocybin and other psychedelic drug therapies in development may not be compatible with conventional psychiatric practice or existing frameworks for "in-network" insurance coverage and reimbursement

Source: 1) WHO Fact Sheet, 9/13/21 https://www.who.int/news-room/fact-sheets/detail/depression 2) Carhart-Harris, R.L ,et al. (2021). Trial of Psilocybin versus Escitalopram for Depression. New England Journal of Medicine, 384(15), 1402–1411; Compass Pathways Press Release, 11/9/2021 ; https://compasspathways.com/positive-topline-results/); Davis, A. K., et al. (2020). Effects of Psilocybin-Assisted Therapy on Major Depressive Disorder. JAMA Psychiatry.

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Eleusis at-a-glance

Dedicated to transforming psychedelics into medicines for living

WE ARE DEVELOPING

- A 2nd generation investigational psilocybin-based drug candidate for Major Depressive Disorder (MDD) and a discovery platform for exploration beyond psychiatry
- A care delivery management company to help facilitate seamless “in-network” integration with existing US healthcare infrastructure

Key Investment Highlights

1 Significant Market Opportunity

- Antidepressant total addressable market (TAM) expected to reach $21bn by 2025[1]
- US psychedelic care delivery TAM estimated to be ~$7bn[2]

2 2nd Generation Psilocybin Drug Candidate for MDD

- ELE-Psilo is our lead product candidate, comprised of the active ingredient in psilocybin formulated for IV delivery
- Targeting a consistent, controllable, and practical psilocybin-based therapy for the treatment of MDD

Anticipated initiation of Phase I studies in 1H 2022
Anticipated Phase I results in healthy volunteers and MDD patients in 2H 2022

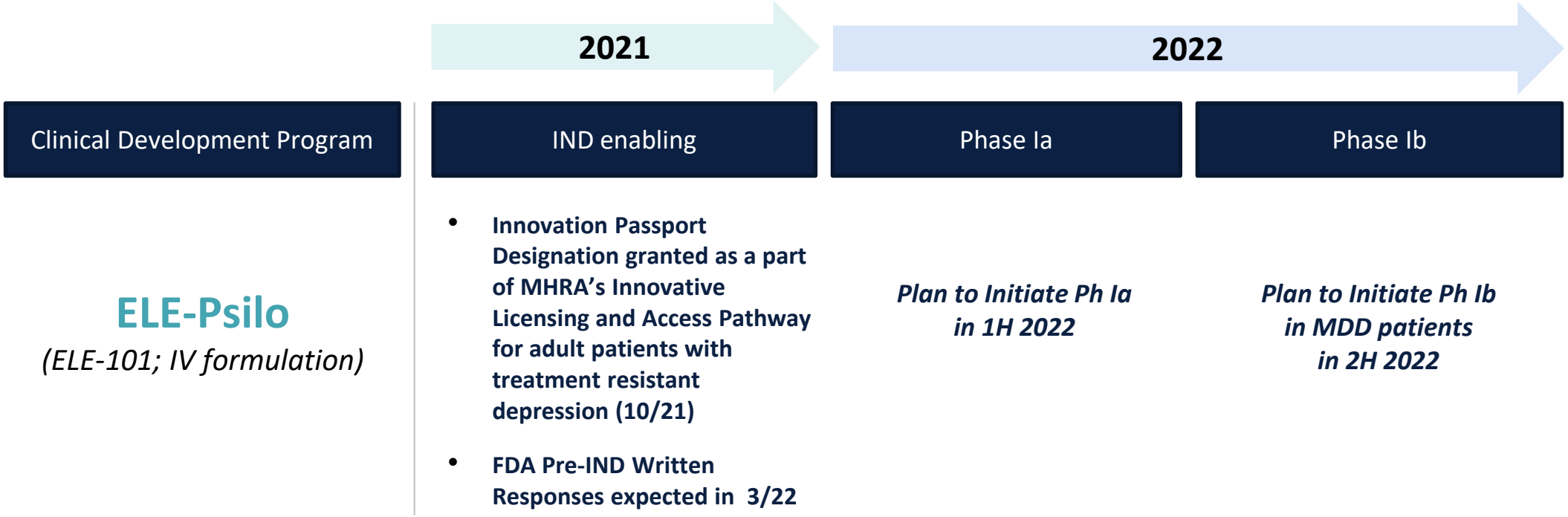
3 A First-in-Class Care Delivery Management Company

- Andala is an operationally integrated platform of "in-network" clinics targeting the "last mile" challenge of psychedelic drug therapy

Anticipated Cash Flow Positive Clinic Operations in 1H 2023

Source: 1) Global Antidepressants Market Report 2021: COVID-19 Causes a Surge in Demand for Antidepressant Drugs as Mental Health Problems Rise - ResearchAndMarkets.com, Business Wire, April 26, 2021; 2) Partheniou, A. (2021) Psychedelics – A possible disrupter to legacy treatments, Stifel Nicholaus Canada Inc., January 14, 2021 (estimate based in part on data from existing ketamine clinics).

Potential to Achieve Full Proof of Concept: ELE-Psilo Phase I Data by 2H 2022, Care Delivery by 1H 2023



Select Anticipated Milestones

2H 2022

- Phase Ia Safety, Tolerability and PK/PD Results
- Phase Ib MDD Patient Results

2023

- Initiation of Phase II in MDD
- Cash Flow Positive Andala Operations

Note: MDD = Major depressive disorder, IND = investigational new drug application.

Leadership Team

Deep Expertise Spanning Discovery, Development, and Delivery; 992 Peer-Reviewed Publications[1]

SHLOMI RAZ
Chief Executive Officer

Goldman Sachs · J.P.Morgan

ROB CONLEY
SVP, Clinical Development

Lilly · University of Maryland School of Medicine

KATHY KALUHIOKALANI
President, Andala

OPTUM · UPMC Life Changing Medicine

DAVID WEINER, MD
VP, Drug Discovery

lumos pharma · ACADIA Pharmaceuticals

GENE RAMIREZ
Chief Financial Officer

BTIG · Robertson Stephens

Discovery and Preclinical		Clinical		Commercial
David Nichols, PhD Director, Molecular Pharmacology Purdue University	**Yong Ren, PhD** Director, Discovery Research Pfizer · Lundbeck	**Yoni Weiss, MD** VP, Clinical Development teva · Regenera	**Neiloufar Family, PhD** VP, Health Solutions L'ECOLE des HAUTES ETUDES en SCIENCES SOCIALES · Imperial College London	**Berrak Kocaoglu, MSc** VP, Commercial Strategy imshealth
Charles Nichols, PhD Scientific Founder & Sponsored Researcher LSU Health New Orleans	**Allan Shepard, PhD** Director Translational Research Novartis	**Sarah Blondell, MSc** VP, Clinical Operations QUINTILES · TMC Pharma	**Rachel Handy, PhD** VP, Quality Assurance Vantia therapeutics · FERRING Pharmaceuticals	**Jessica Joffe Stein** VP, Marketing & Communications DaVita
Graham Johnson, PhD Director, Medicinal Chemistry Sarepta · Melinta · Bristol-Myers Squibb	**Tim Foster, PhD** Sponsored Researcher LSU Health New Orleans	**Tim Williams, MD** Director, Clinical Development NHS	**Joanna Sambor** VP, Regulatory Affairs abbvie · Takeda	**Alex Speiser** Director, Corporate Development Orthogonal

1) Statistics are cumulative across all six professionals listed herein.

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Psychedelics May Transform the Treatment of Depression

We aim to mainstream the transformation

I. ELE-Psilo and Drug Discovery
II. Care Delivery
III. Transaction Summary

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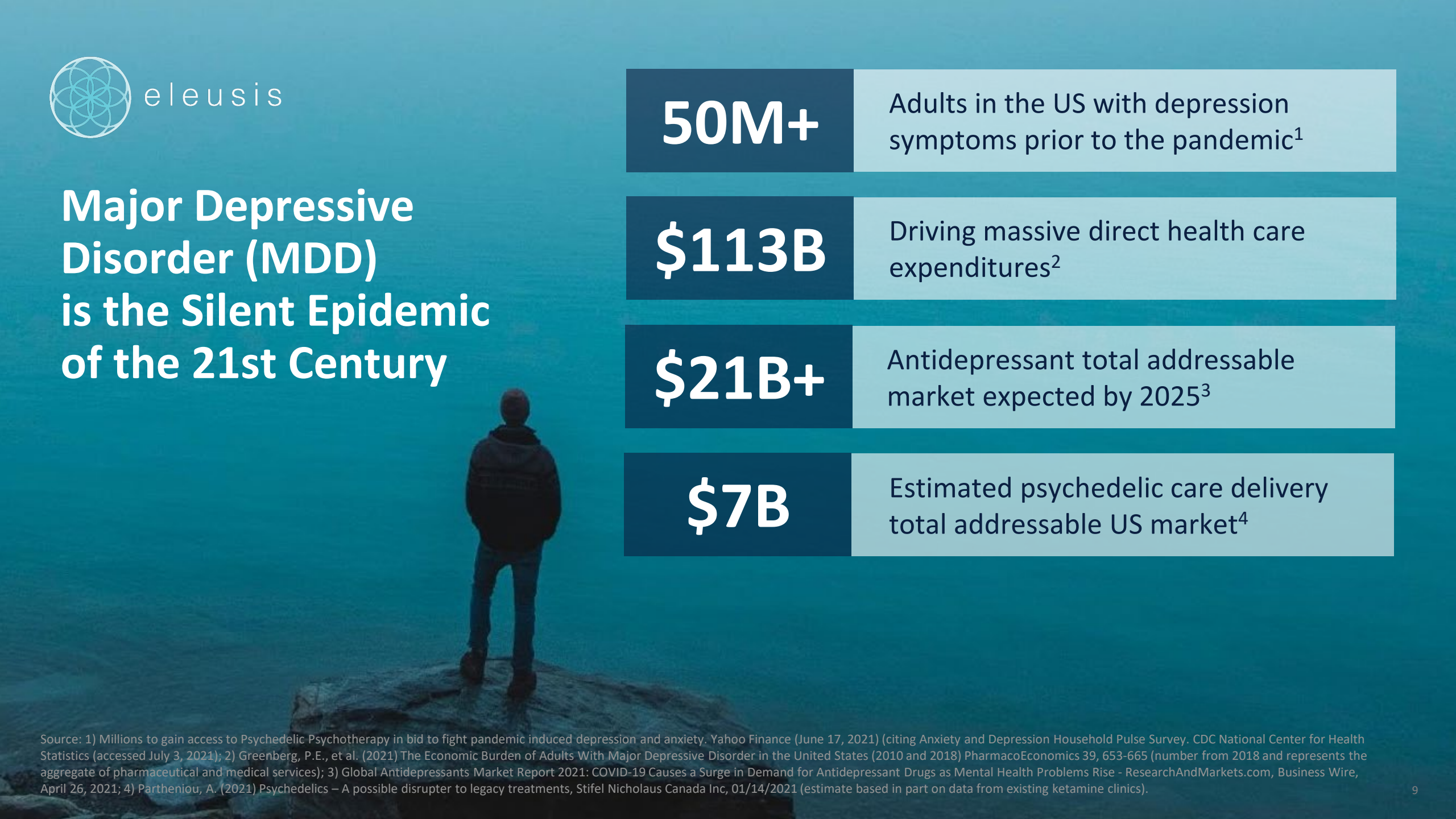
Major Depressive Disorder (MDD) is the Silent Epidemic of the 21st Century

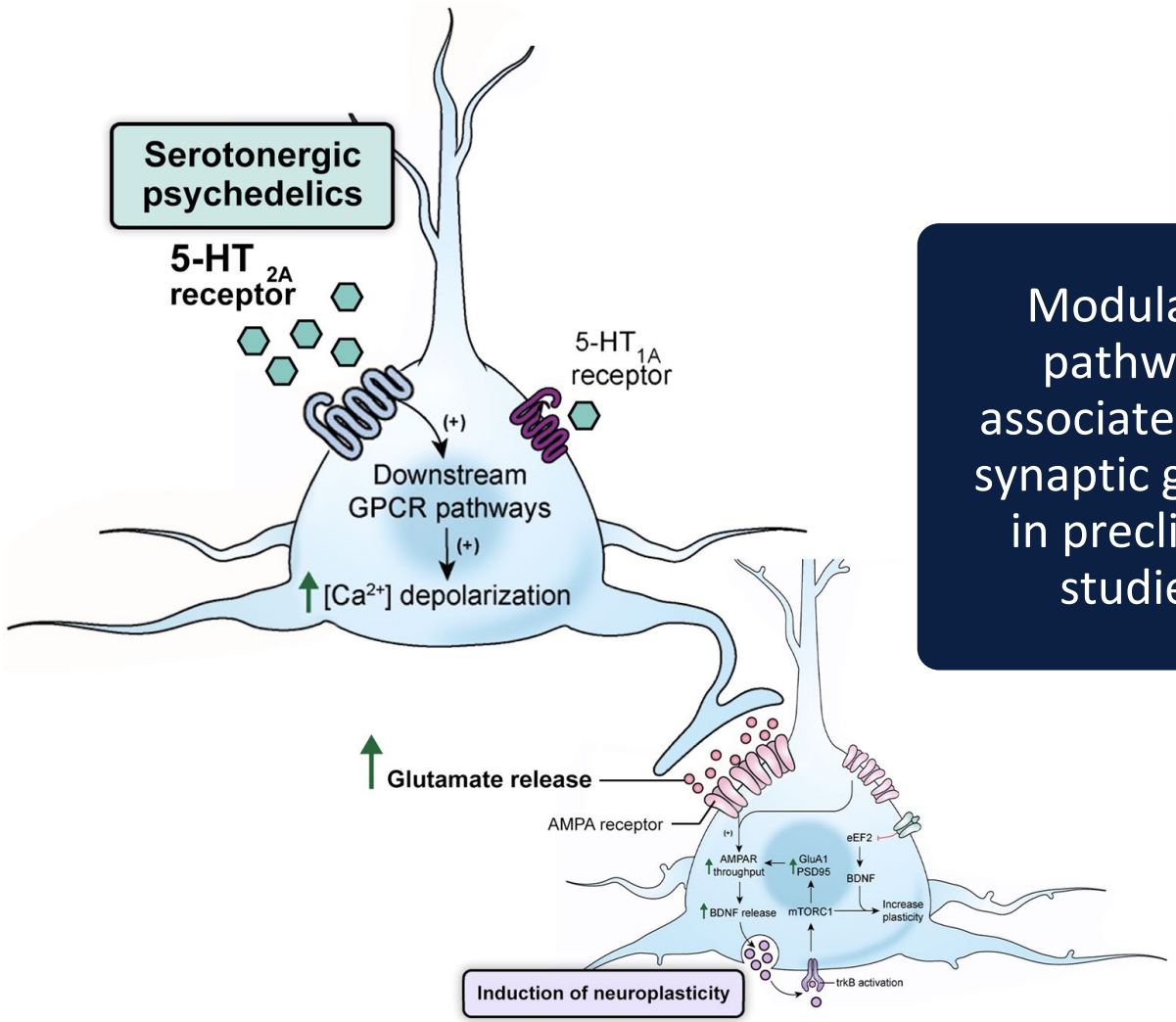


50M+	Adults in the US with depression symptoms prior to the pandemic[1]
$113B	Driving massive direct health care expenditures[2]
$21B+	Antidepressant total addressable market expected by 2025[3]
$7B	Estimated psychedelic care delivery total addressable US market[4]

Source: 1) Millions to gain access to Psychedelic Psychotherapy in bid to fight pandemic induced depression and anxiety. Yahoo Finance (June 17, 2021) (citing Anxiety and Depression Household Pulse Survey. CDC National Center for Health Statistics (accessed July 3, 2021); 2) Greenberg, P.E., et al. (2021) The Economic Burden of Adults With Major Depressive Disorder in the United States (2010 and 2018) PharmacoEconomics 39, 653-665 (number from 2018 and represents the aggregate of pharmaceutical and medical services); 3) Global Antidepressants Market Report 2021: COVID-19 Causes a Surge in Demand for Antidepressant Drugs as Mental Health Problems Rise - ResearchAndMarkets.com, Business Wire, April 26, 2021; 4) Partheniou, A. (2021) Psychedelics – A possible disrupter to legacy treatments, Stifel Nicholaus Canada Inc, 01/14/2021 (estimate based in part on data from existing ketamine clinics).

Rapid, Robust, and Durable Antidepressant Effects of Psychedelics

Academic Preclinical and Clinical Study Observations



Modulated pathways associated with synaptic growth in preclinical studies[1]

Rapid, robust, and durable antidepressant effects observed in third party clinical trials[2]

Potential to open a "critical window" for adaptation and behavior change[3]

Source: 1) Kadriu et al., Ketamine and Serotonergic Psychedelics: Common Mechanisms Underlying the Effects of Rapid-Acting Antidepressants, Int J Neurops, 1(24), 2020 2) Carhart-Harris, R.L ,et al. (2021). Trial of Psilocybin versus Escitalopram for Depression. New England Journal of Medicine, 384(15), 1402–1411; Compass Pathways Press Release, 11/9/2021 ; https://compasspathways.com/positive-topline-results/); Davis, A. K., et al. (2020). Effects of Psilocybin-Assisted Therapy on Major Depressive Disorder. JAMA Psychiatry. 3) Publication in draft; partial results published in Nardou R et al (2019) Oxytocin-dependent reopening of a social reward learning critical period with MDMA. Nature. 2019 May;569(7754):116-120.

Third Party Oral Psilocybin Proof of Concept Studies in MDD and Treatment Resistant Depression (TRD)

Rapid, robust, and durable efficacy observed – but significant room for improvement

MDD Clinical Study: Psilocybin (25mg) vs. Escitalopram[1]

Met Primary Endpoint

No statistically significant difference in QIDS-SR-16 depression score at 6 weeks, but **assessments favored psilocybin[2]**

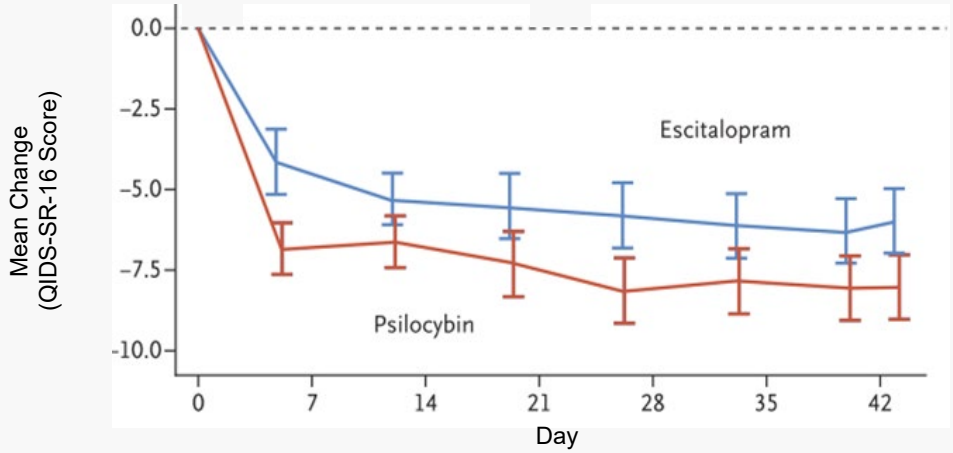
Secondary outcomes[2] include:

MADRS: -14.4 vs -7.2

HAM-D-17: -10.5 vs -5.1

"A series of studies by Carhart-Harris and colleagues…provide tantalizing evidence for the efficacy of psilocybin in the treatment of major depressive disorder" [3]

Prof Jeffery Lieberman, Columbia University



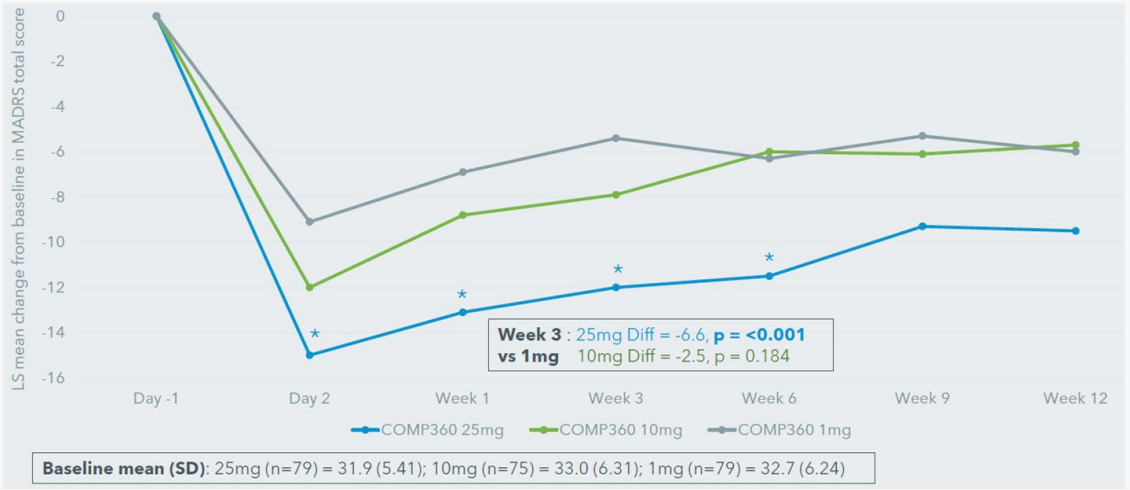
TRD Phase IIb Study: Psilocybin (25mg, 10mg, 1mg)[4]

Significant Effect from Day 2 to Week 6 Reported in Third Party Topline Data Release

MADRS: -6.6 (p<.001; 25mg vs 1mg)

"We now have evidence from a large well-designed trial that psilocybin may be effective for people with treatment-resistant major depressive disorder" [5]

Prof David Hellerstein, Principal Investigator, Columbia University



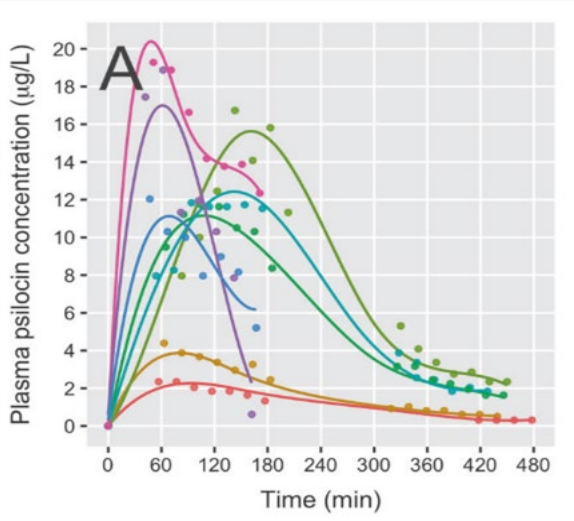
Source: 1) Carhart-Harris et al.(2021). Trial of Psilocybin versus Escitalopram for Depression. New England Journal of Medicine, 384(15), 1402–1411; psilocybin dosing at day 0, 21; escitalopram group received 2 separate doses of 1 mg of psilocybin plus daily escitalopram 2) As per Carhart-Harris et al. (2021), statistical significance assessments not conducted other than for primary endpoint at 6-week timepoint, and no correction for multiple comparisons of the outcomes was conducted at any intermediate time points, so no clinical conclusions can be drawn. 3) Lieberman, J. (2021) Back to the Future - The Therapeutic Potential of Psychedelic Drugs, NEJM 384,15. 4_15_2021; 4) COMPASS Pathways Press Release, 11/9/2021; and COMPASS Pathways Phase IIb Trial Presentation 11/9/2021 5) https://www.columbiapsychiatry.org/news/psilocybin-found-rapidly-improve-depressive-symptoms-clinical-trial

Practical Limitations of Oral Psilocybin

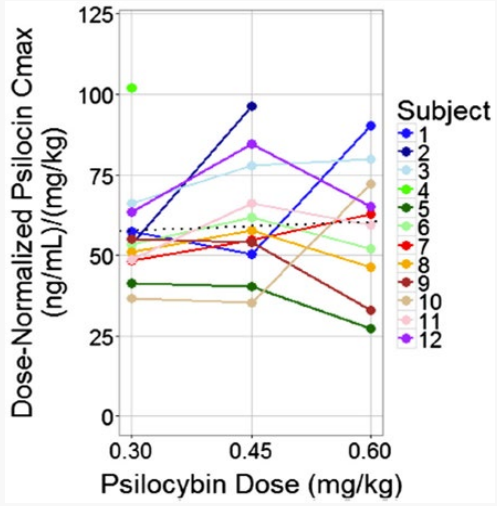
Encapsulating psilocybin is only "half-way" to developing a useful drug therapy

Single and Escalating Dose PK[1]

Absorption rates varied between 40% to 70% in these academic studies



Single dose Cmax for Subject 3 (12 mg) higher than Cmax values for Subjects 4, 5, and 6 (15, 18, and 24 mg)



Study of escalating oral psilocybin doses revealed considerable inter and intra-individual variability

Subject 1 (3 mg) Subject 3 (12 mg) Subject 5 (18 mg) Subject 7 (24 mg)
Subject 2 (6 mg) Subject 4 (15 mg) Subject 6 (24 mg) Subject 8 (30 mg)

Oral Psilocybin Limitations

- **Variability**
  Considerable variations in absorption and metabolism necessitated high doses and gave rise to unpredictable PK/PD[1]
- **Prolonged Administration and Observation**
  6-hour sessions used for administration and observation in these studies, and required monitoring by multiple clinicians[2]
- **Difficult to Optimize or Halt**
  Oral dosing is not amenable to personalization or rapid termination[2]

Source: 1) Madsen, M. K. et al. (2019). Psychedelic effects of psilocybin correlate with serotonin 2A receptor occupancy and plasma psilocin levels. Neuropsychopharmacology, 44(7), 1328–1334; Brown, R. T. et al. (2017). Pharmacokinetics of Escalating Doses of Oral Psilocybin in Healthy Adults. Clinical Pharmacokinetics, 56(12), 1543–1554. 2) Johnson M.. et al. (2008); Human hallucinogen research: guidelines for safety. Journal of Psychopharmacology (Oxford, England), 22(6), 603–620; Rucker, J. et. al (2019) Psilocybin administration to healthy participants: safety and feasibility in a placebo-controlled study. Poster presented at the 58th Annual Meeting of The American College of Neuropsychopharmacology, Orlando, FL, USA, 8–11 December 2019. Passie, T.(2002). The pharmacology of psilocybin. Addiction Biology, 7(4), 357–364., 2)

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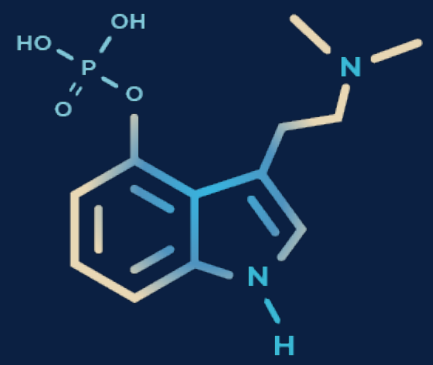
ELE-Psilo: A Potential Advance in Formulation

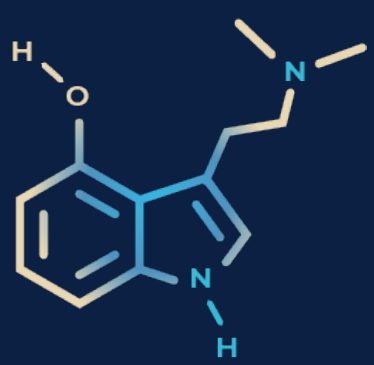
ELE-Psilo (Psilocin)

Active moiety of psilocybin

Designed for delivery via proprietary salt formulated for IV/infusion



PSILOCYBIN



PSILOCIN

CONSISTENT

Formulated to reduce variability in drug exposure

CONTROLLABLE

Designed to be personalized and enable control over duration and intensity

PRACTICAL

Developed to be convenient for patients and cost-effective for payors

Source: Madsen, M. K. et al. (2019). Psychedelic effects of psilocybin correlate with serotonin 2A receptor occupancy and plasma psilocin levels. Neuropsychopharmacology, 44(7), 1328–1334 Hasler, F. et al. (1997). Determination of psilocin and 4-hydroxyindole-3-acetic acid in plasma by HPLC-ECD and pharmacokinetic profiles of oral and intravenous psilocybin in man. Pharmaceutica Acta Helvetiae, 72(3), 175–184. Carhart-Harris et al. (2011). The administration of psilocybin to healthy, hallucinogen-experienced volunteers in a mock-functional magnetic resonance imaging environment: a preliminary investigation of tolerability. Journal of Psychopharmacology, 25(11), 1562–1567.

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ELE-Psilo Target Profile

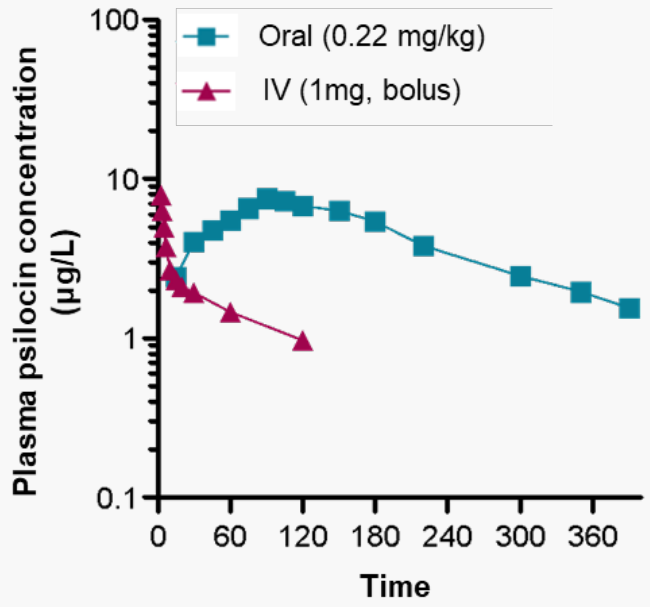
Proposed Indication	**Rapid Acting Treatment of MDD**
Proposed Formulation	**Proprietary Psilocin Salt Form in Ready-to-Use Vial**
Proposed Administration	**IV Infusion**
Potential Duration of Administration	**10-to-30 min infusion** **≤ 2 hours in-clinic**
Investigational Dose Range	**1 - 5mg**
Abuse Potential	**Potential reclassification if FDA Approved[1]**

Source: 1) Johnson, M. W. et al. (2018). The abuse potential of medical psilocybin according to the 8 factors of the Controlled Substances Act. Neuropharmacology. 142, 143–166.

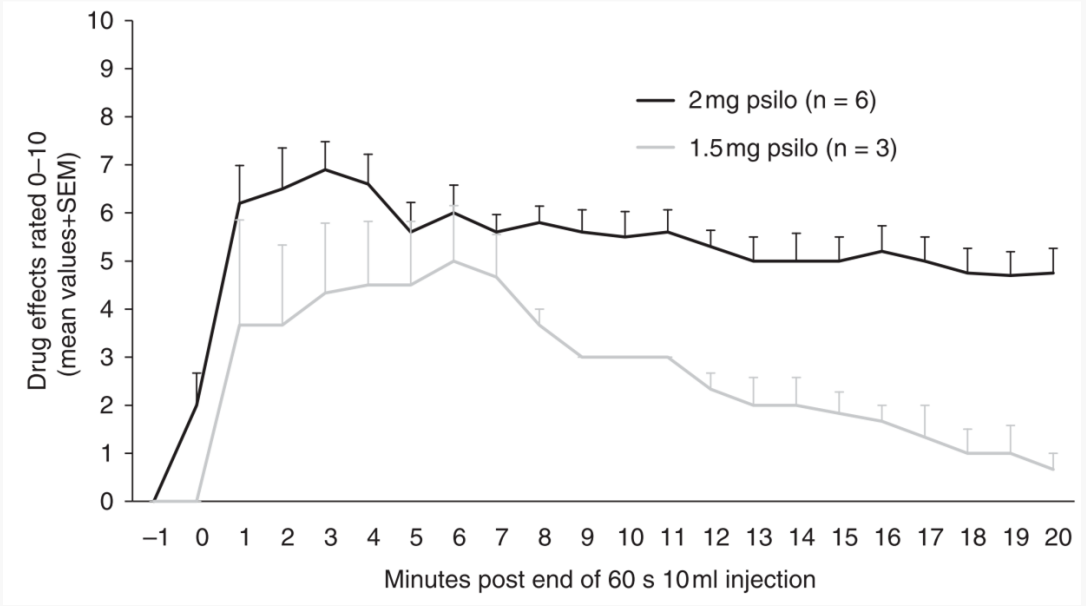
IV Psilocybin Pharmacokinetics and Pharmacodynamics (PK/PD): Academic Studies

IV administration enabled (1) immediate target drug intensity, and
(2) greatly reduced treatment time and variability compared to oral administration

Psilocin PK following IV and Oral Psilocybin



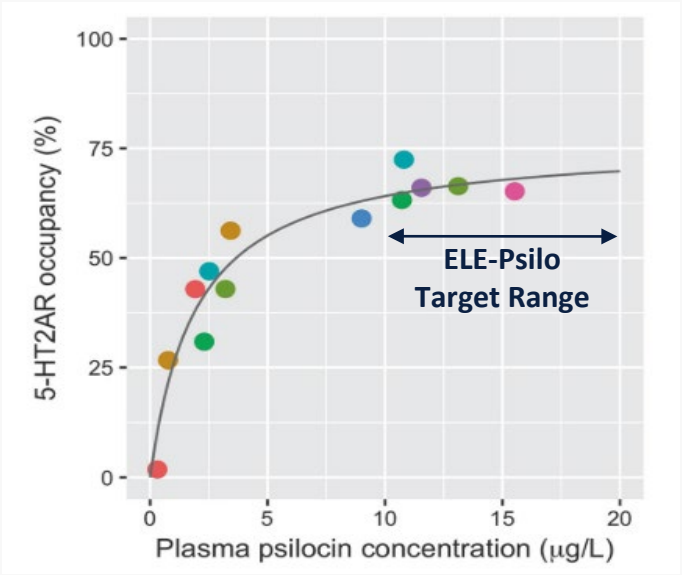
IV Psilocybin PD



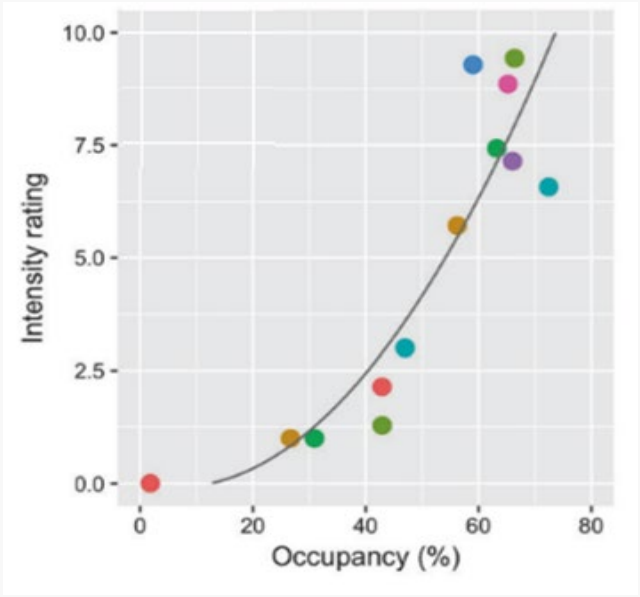
Source: 1) Hasler, F. et al. (1997). Determination of psilocin and 4-hydroxyindole-3-acetic acid in plasma by HPLC-ECD and pharmacokinetic profiles of oral and intravenous psilocybin in man. Pharmaceutica Acta Helvetiae, 72(3), 175–184. 2) Carhart-Harris et al. (2011). The administration of psilocybin to healthy, hallucinogen-experienced volunteers in a mock-functional magnetic resonance imaging environment: a preliminary investigation of tolerability. Journal of Psychopharmacology, 25(11), 1562–1567.

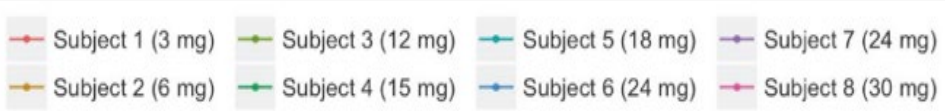
Psilocin Receptor Occupancy, Drug Intensity, and Treatment Effect: Academic Studies

Psilocin concentration was correlated with serotonin 5-HT_{2A} receptor occupancy[1]



5-HT_{2A} receptor occupancy was correlated with volunteer-reported drug intensity[1]





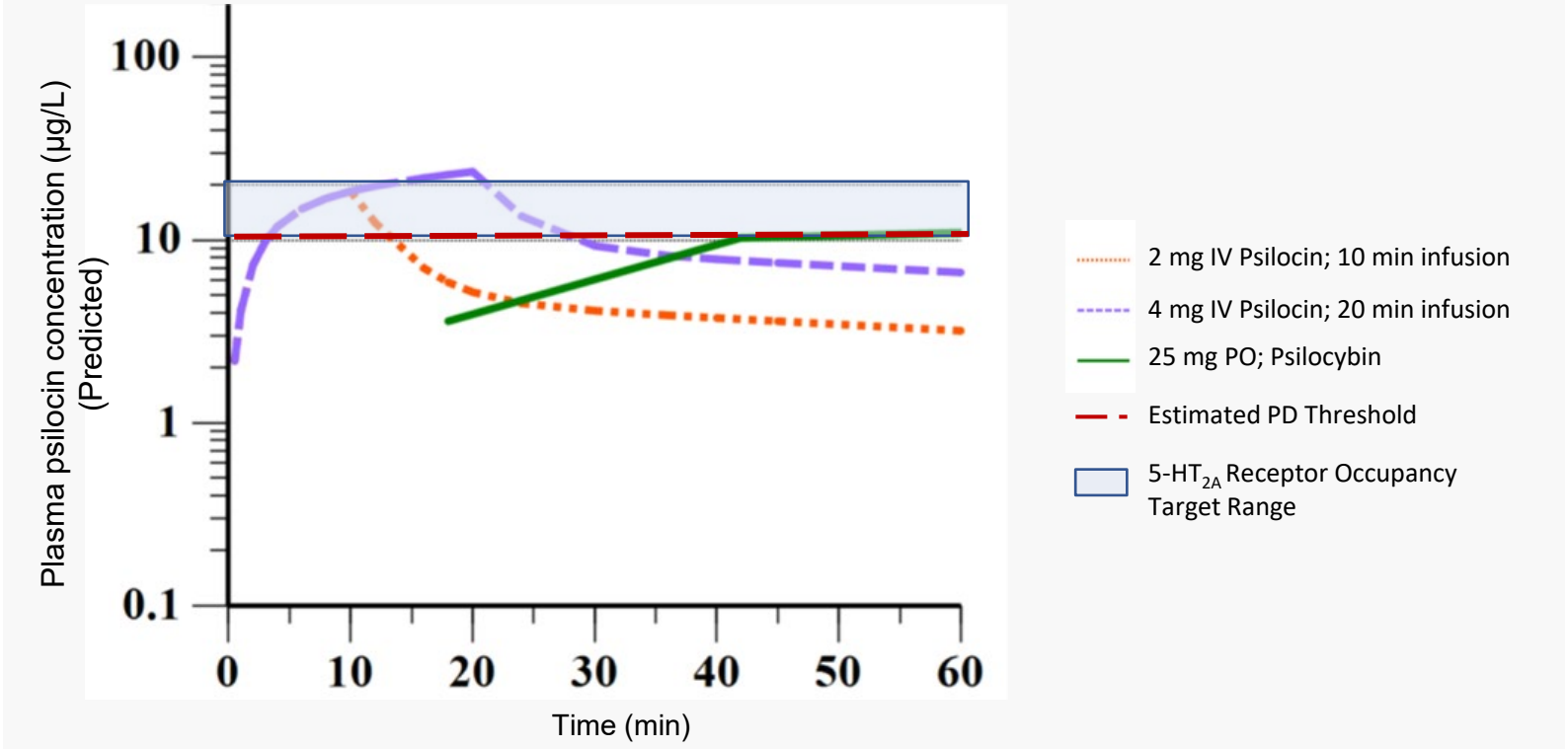
Patient-reported psychedelic drug intensity was correlated with the antidepressant effects of psilocybin[3,4] and 5-MeO-DMT[5]

Source: 1) Madsen, M. K. et al. (2019). Psychedelic effects of psilocybin correlate with serotonin 2A receptor occupancy and plasma psilocin levels. Neuropsychopharmacology, 44(7), 1328–1334; 2) Brown, R. T. et al. (2017). Pharmacokinetics of Escalating Doses of Oral Psilocybin in Healthy Adults. Clinical Pharmacokinetics, 56(12), 1543–1554 3) Yaden, D. B., & Griffiths, R. R. (2021). The Subjective Effects of Psychedelics Are Necessary for Their Enduring Therapeutic Effects. ACS Pharmacology and Translational Science; 4) Davis, A. K., et al. (2020). Effects of Psilocybin-Assisted Therapy on Major Depressive Disorder. JAMA Psychiatry. 5) GH Research Ltd. Press Release "GH Research Announces Successful Outcome of the Phase 2 part of its Phase 1/2 Clinical Trial of GH001 in Treatment-Resistant Depression", 12/6/2021

ELE-Psilo PK/PD Simulations

IV administration could rapidly reach target intensity and rapidly return below perceptual threshold

Psilocin Concentration-Time Profile (Simulated)
(10 and 20-minute IV Psilocin vs Oral 25 mg of Psilocybin)



Eleusis simulations suggest target concentrations of psilocin reachable in ~2 min

Simulations also support potential personalization of intensity via alteration of infusion rate

Source: 1) Hasler, F. et al. (1997). Determination of psilocin and 4-hydroxyindole-3-acetic acid in plasma by HPLC-ECD and pharmacokinetic profiles of oral and intravenous psilocybin in man. Pharmaceutica Acta Helvetiae, 72(3), 175–184;
Eleusis simulations based on primary data from Brown et al. 2017, Madsen et al . 2019, Hasler et al. 1997, and Carhart-Harris et al. 2011.

ELE-Psilo - Potentially Favorable Differentiation

	Psilocin	Psilocybin	5-MeO-DMT
Formulation	IV	Oral	Intranasal
Onset / PK Design Attribute	Designed to be Immediate with Low Variability	Observed to be Delayed and Highly Variable in Clinical Studies	Observed to be Immediate and Highly Variable[3]
Potential Duration of Treatment Administration	Simulated ≤ 2 hours	~6 hours	Unknown; duration affected by individualized dosing regimen[3]
Potential Monitoring Cost	$350[1]	$3,150[2]	Unknown
Compatibility with Existing (US) Reimbursement	Targeting Compatibility with Existing Reimbursement Frameworks	May Require New Reimbursement Framework	Unknown
Anticipated Infrastructure Requirements	Designed for Existing Clinical Infrastructure	New Infrastructure Potentially Required for Prolonged Safety Monitoring[2]	Unknown
Safety Considerations	Phase I results anticipated in 2022	Variable onset/duration of drug effect, inability to terminate drug effect	Multiple administrations per treatment[3]; incidence of reactivations/flashbacks[5]

1) Eleusis simulations based on primary data from Brown et al. 2017, Madsen et al . 2019, Hasler et al. 1997, and Carhart-Harris et al. 2011; 2) ELE-Psilo care delivery estimates based on 3 hours of psychiatric-mental health nurse involvement ($50 per hour) and 2 hours of psychiatric oversight ($100 per hour); Oral psilocybin based on estimated hourly cost of a certified therapist ($150) and assumes 2 therapists and 1 supervising psychiatrist, and the current clinical trial paradigm (1 hour preparation session, one 6-hour dosing session, and 1 hour integration session). Rucker, J. et. al (2019) Psilocybin administration to healthy participants: safety and feasibility in a placebo-controlled study. Poster presented at the 58th Annual Meeting of The American College of Neuropsychopharmacology, Orlando, FL, USA, 8–11 December 2019 (treatment program); Carhart-Harris et al. Trial of Psilocybin versus Escitalopram for Depression. N Engl J Med. 2021 Apr 15;384(15):1402-1411. doi: 10.1056/NEJMoa2032994 (Supplement) (assumptions about therapist treatment); Occupational Employment and Wages, May 2018, 29-1171 Nurse Practitioners. US Bureau of Labor Statistics (Nurse Practitioner rates); How Much Does Therapy Cost? (And Why Is It So Expensive?), The Talkspace Voice (October 29, 2015); Occupational Employment and Wages, May 2018, 29-1066 Psychiatrists. US Bureau of Labor Statistics (Psychiatrist rates) 3) GH Research Corporate Presentation, June 2021; 4) Weil, A. T., & Davis,W. (1994). Bufo alvarius: A potent hallucinogen, of animal origin. Journal of Ethnopharmacology, 41(1–2), 1–8. 5) Uthaug, M.V., Lancelotta, R., Ortiz Bernal, A.M., Davis, A.K., & Ramaekers, J.G. (2020). A comparison of reactivation experiences following vaporization and intramuscular injection (IM) of synthetic 5-methoxy-N,N-dimethyltryptamine (5-MeO-DMT) in a naturalistic setting. Journal of Psychedelic Studies.

ELE-Psilo IP Portfolio

Psilocin Salt Forms and Methods of Treatment

	Claimed Subject Matter	Estimated Expiration[1]
Pharmaceutically Acceptable Salts of Psilocin and Uses Thereof	Composition of pharmaceutically acceptable salts of psilocin with improved stability, physical properties, and handling characteristics	2041
Method Of Treatment For Psilocybin or Psilocin Infusion	Methods for treating patients by administering intravenous psilocybin or psilocin	2040

Note: 1) Assumes expiration is 20 years from the associated patent filing date in the United States.

Exploring Psychedelics Beyond Psychiatry - Eleusis Drug Discovery Platform

Discovery Mission

Identify new indications beyond psychiatry and expand new chemistry library

Translation Mission

Advance a topically delivered therapy for ocular disease

Ubiquitous Expression and Key Modulatory Role

- Receptor target (5-HT_{2A}) is highly expressed throughout the periphery and CNS on key cell types that modulate immune, metabolic, and synaptic function[1,2]

Validated Target in Multiple Therapeutic Areas

- Psychedelics have been validated in multiple translational models and across a broad range of therapeutic areas beyond psychiatry[1,3]

Clarifying MoA to Guide Discovery

- **Studying effects on innate and adaptive immune function, cell viability, and metabolic function**
- **Medicinal chemistry effort focused harnessing these effects and identifying new drug candidates**

Source: 1) Flanagan, T. W., et al. (2018). Psychedelics as anti-inflammatory agents. International Review of Psychiatry, 1–13; 2) Nichols, D. E et al. (2016). Psychedelics as Medicines: An Emerging New Paradigm. Clinical Pharmacology and Therapeutics 3) Eleusis sponsored studies and sponsored university research program

Exploring Psychedelics Beyond Psychiatry - Eleusis Drug Discovery Platform

Discovery Mission

Identify new indications beyond psychiatry and expand new chemistry library

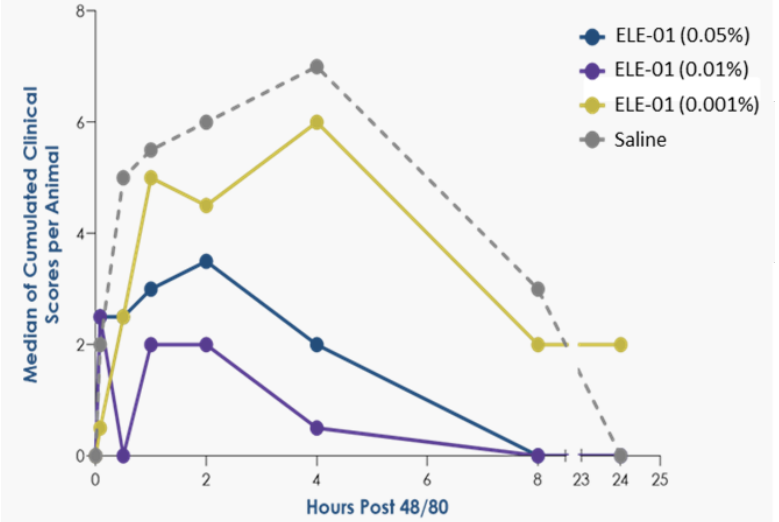
Translation Mission

Advance a topically delivered therapy for ocular disease

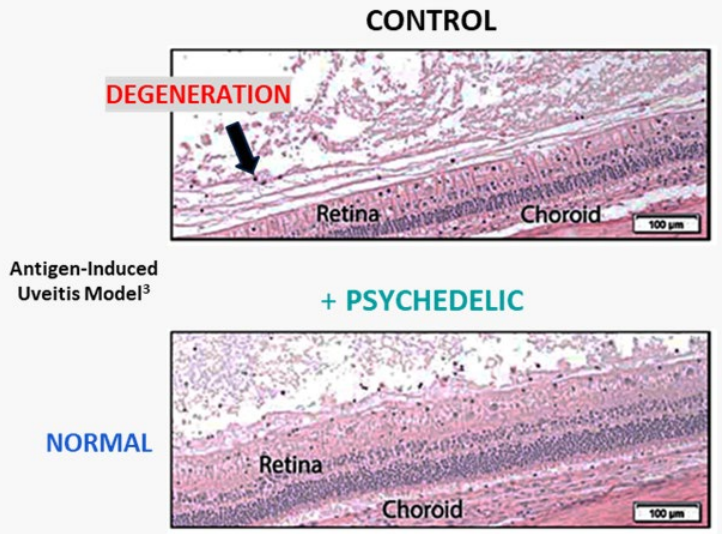
Translation in Ophthalmology

- Efficacy observed in translational models of allergic conjunctivitis[1], uveitis[2], glaucoma and tear production[3]
- **ELE-102 is a topically delivered drug candidate currently in IND-enabling preclinical studies**

Allergic Conjunctivitis[1]
Front-of-Eye



Posterior Uveitis[2]
Back-of-Eye



Source: 1) NZW rabbits administered topical ELE-01 6x the day prior, and once 1hr prior the challenge with compound 48/80, which induces histamine release and mast cell degranulation; 4 animals per group, 8 eyes per group 2) Eleusis sponsored study of topical ELE-01 (0.01%, TID) in TB-induced Uveitis in NZW rabbits 3) Eleusis sponsored university research program

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Psychedelic Drug Therapy Will Require Care Delivery Innovation

Enabling Access to Insurance Covered Psychedelic Drug Treatment

I. ELE-Psilo and Drug Discovery

II. Care Delivery

III. Transaction Summary

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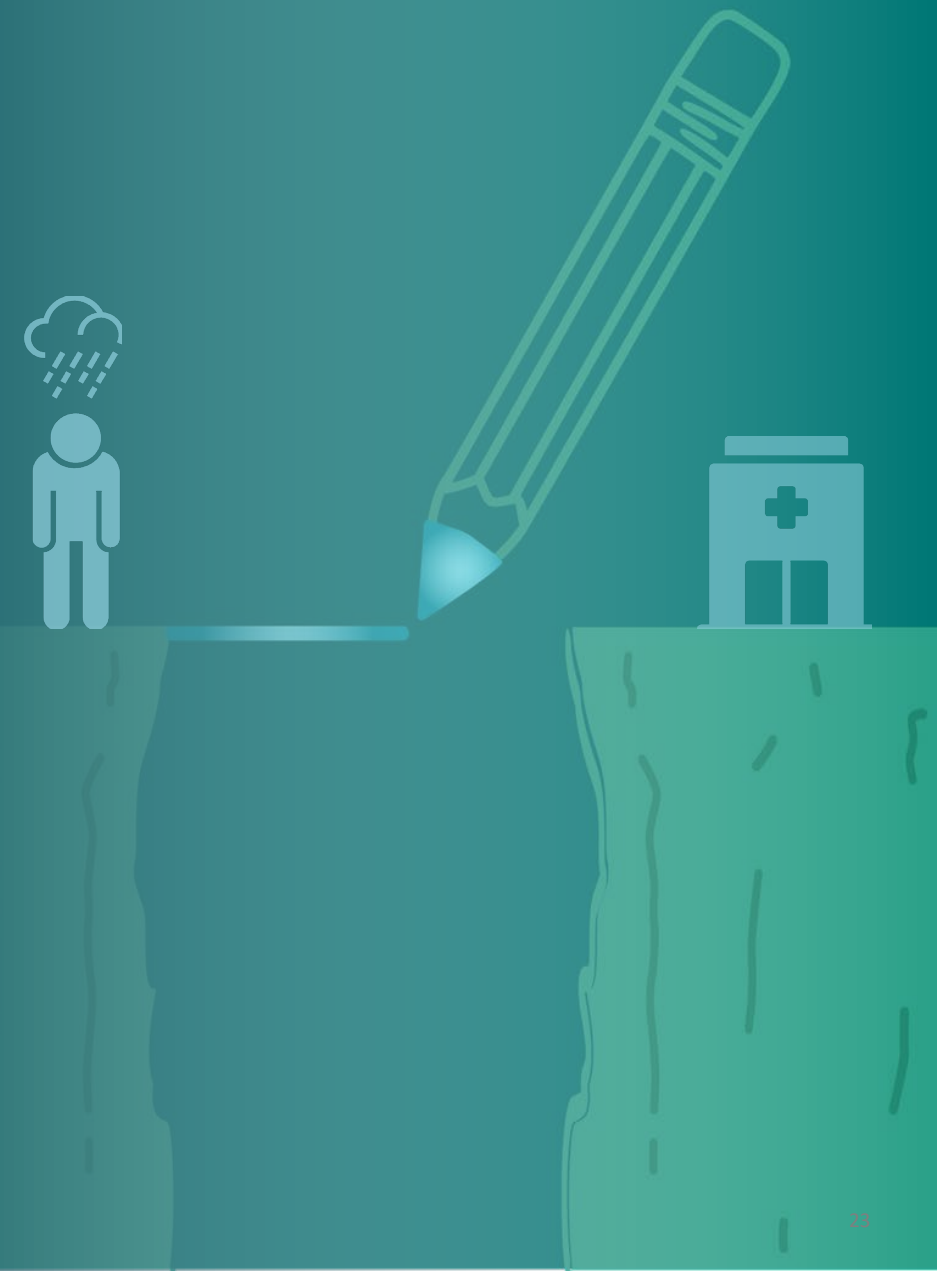
OPPORTUNITY

Addressing the “Last Mile” Challenge for Psychedelic Drug Therapy

- Conventional psychiatric practice appears incompatible with psychedelic drug therapy[1]
- SPRAVATO roll-out highlights “last mile” challenge of specialty pharma in psychiatry
- Requirement for supervised care delivery in a specialized facility on a periodic basis



Source: 1) Wilkinson ST, Howard DH, Busch SH. Psychiatric Practice Patterns and Barriers to the Adoption of Esketamine. JAMA. 2019;322(11):1039–1040.

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MISSION

Establish Best-in-Class Platform for In-Network Care Delivery

- Provide patients seamless access to care
- Secure in-network preferred provider status nationwide for Andala-managed clinics
- Develop diversified referral pathways to increase access to care

Introducing Andala-Managed Clinics[1]

Opportunity	Address the "last mile" challenge of psychedelic drug therapy
TAM (US)	$7bn[1] *(estimate assumes FDA approved psychedelic drug therapy for MDD, PTSD, and substance abuse)*
Business Model	In-network high-throughput specialty psychiatric drug therapy
Core Competency	Operational integration with existing healthcare infrastructure
Launch Therapy	SPRAVATO (esketamine) *(Indications: TRD, MDD w/Acute Suicidality)*

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1st Anticipated Milestone

Prototype Launch
1H 2022

- ✓ In-network Payor Model
- ✓ Targeting 3 Prototype Managed Clinics

2nd Anticipated Milestone

Commercial Proof-of-Concept
2H 2022 - 2023

- ✓ Prototype Managed Clinics Achieve Cash Flow Positive Operations
- ✓ National Expansion

Notes and Sources: 1) Eleusis expects to divest Andala in advance of FDA approval of ELE-Psilo or any other drug candidate and may elect to divest in whole or in part in advance of FDA approval. 2) Partheniou, A. (2021) Psychedelics – A possible disrupter to legacy treatments, Stifel Nicholaus Canada Inc, 01/14/2021 (estimate based in part on data from existing ketamine clinics).

Andala-Managed Clinic Prototype - Estimated Unit Level Economics

Patient Population

- ~5.7m large group covered lives in prototype region[1]
- ~60k TRD patients covered[2]
- ~1% TRD patient acquisition required for full capacitation[3]

Clinic Capacitation

- Capacity for 9,000 treatments per year per clinic[4]
- Clinics aim to:
  - ✓ Treat 30 new patients per month within 4 months[5]
  - ✓ Reach 85% capacitation within 9 months[5]

Patient Acquisition & Reimbursement

- $1,267 per patient acquisition cost assumed[5]
- $6,356 per patient net revenues[6]
- Average net reimbursement $265 per visit[5]

Estimated Run-rate and Return

- 85% capacitated run-rate revenue of ~$2.4m; EBITDA of ~$800k[5]
- Cash flow positive at ~50% capacity[5]
- **~220% annual return on invested capital per clinic[5]**

1) Estimated covered lives (adults) in anticipated prototype region (Texas) based on BCBS/Anthem (https://www.bcbs.com/news/state-by-state) data and US census data on US adult population relative to total population (https://www.census.gov/quickfacts/fact/table/US/PST045219) 2) Estimate of TRD patient population in prototype regions covered by BCBS/Anthem adjusted for MDD/TRD prevalence in US adults; prevalence data from Zhdanava M, Pilon D, Ghelerter I, et al. The prevalence and national burden of treatment-resistant depression and major depressive disorder in the United States. J Clin Psychiatry. 2021;82(2):20m13699.depression) 3) Estimate assumes 3 clinics and full capacity is assumed to be at 375 patients treated 24 times per year per clinic based on capacity for 9,000 treatment per year per clinic; 4) Assumes 6 rooms per facility, 6 treatments per room per day, 250 operating days per year; 5) Eleusis estimates based on capital budget and financial projections as of 12/1/2021 ; 6) Eleusis estimates; per patient net revenues assume SPRAVATO treatment under a 1yr authorization from a large group insurance payor.

Care Delivery Model Comparison

	Andala-Managed Clinics	Ketamine Clinics (Cash-Pay)
Reimbursement Model	Expected coverage and reimbursement by large insurance providers	"Out-of-pocket" patient payment
Available Therapies	SPRAVATO (generally covered) IV/IM Ketamine if ineligible for SPRAVATO (partial or no coverage)	IV/IM/Oral Ketamine
Patient Acquisition (Referral Sources)	Direct, PCP, Psychiatrist, Psychotherapist, Telehealth Platforms	Direct
Oversight and Safety Monitoring	Psychiatric Consultation and Oversight; FDA REMS Compliance	Unknown

Source: 1) Partheniou, A. (2021) Psychedelics – A possible disrupter to legacy treatments, Stifel Nicholaus Canada Inc, 01/14/2021 (estimate based in part on data from existing ketamine clinics).

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Transaction Summary

I. ELE-Psilo and Drug Discovery
II. Care Delivery
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Transaction Summary

Transaction Structure

Silver Spike Acquisition Corp II (NASDAQ: SPKB) is a publicly listed special purpose acquisition company with $287.5 million in cash in trust

Upon completion of the transaction, former shareholders of Silver Spike and former shareholders of Eleusis will hold shares of a new holding company named Eleusis Inc., which is expected to be listed on Nasdaq under the symbol ELEU

Valuation

Pro forma enterprise value of approximately $446 million with 100% rollover by existing Eleusis equityholders

Existing Eleusis equityholders to receive additional earnout shares at closing equal to approximately 14% of an adjusted measure of pro forma enterprise value, vesting as follows: 20% at $12.50, 30% at $15.00 and 50% at $17.50 within three years after closing

Use of Proceeds

Clinical development of ELE-Psilo, preclinical development, and care delivery platform development by Andala

Ownership

Eleusis existing shareholders are rolling over 100% of their equity(1)

Pro Forma ownership

49% existing Eleusis equityholders

51% SPAC shareholders and SPAC sponsor

Note: Assumes no redemptions by SPKB shareholders and cash on Eleusis's balance sheet of $5.5 million, as of 12/31/2021. Excludes the impact of any incremental financing between announcement and close. Assumes 35.0 million shares to existing Eleusis equityholders, 28.8 million shares to existing SPKB shareholders, and 7.2 million shares to SPKB's sponsor. Excludes earnout consideration to existing Eleusis equityholders and impact of equity incentive plan, employee stock purchase plan and management LTIP (up to 3% of fully diluted shares outstanding, with 25% vesting at $15.00, 25% vesting at $20.00 and 50% vesting at $30.00). Also excludes impact of unvested rollover options representing approximately 10% of Eleusis's fully diluted shares outstanding as of January 2022. Excludes impact of 7.2 million public warrants and 5.2 million private placement warrants struck at $11.50.

1) If additional financing raised by Eleusis via equity or equity-linked securities, such investors will also roll 100% of the financing into the pro forma company.

Attractive Valuation Relative to Peers – Phase I Results May Drive Convergence

	eleusis	COMPASS Navigating Mental Health Pathways	GH Research
Lead Candidate	ELE-Psilo (Psilocin)	COMP360 (Psilocybin)	GH001 (5-MeO-DMT)
Formulation	IV	Oral	Intranasal
Indication	Major Depressive Disorder	Treatment-Resistant Depression	Treatment-Resistant Depression
Clinical Stage	Anticipated Phase I Results in 2H 2022	Phase II Completed	Phase I/II Completed
Drug Discovery Platform	✓	✓	-
Care Delivery Services	✓	-	-
Enterprise Value (USD)	$446M (Pro Forma Valuation)	$479M	$719M

Enterprise value (USD) of Compass Pathways PLC (CMPS) and GH Research PLC (GHRS) as of January 14, 2022

Eleusis is Ready to Transform Psychedelics into Medicines for Living

1

Significant Market Opportunity

Antidepressant TAM ~$21bn[1] + Psychedelic Care Delivery TAM ~$7bn[2]

2

ELE-Psilo – Transforming psilocybin into modern drug therapy for MDD

Anticipated initiation of Phase I study in 1H 2022

Anticipated Phase I results in healthy volunteers and MDD patients in 2H 2022

3

Andala-Managed Clinics – Bridging "the last mile" of care delivery

Anticipated Cash Flow Positive Clinic Operations in 1H 2023

Source: 1) Global Antidepressants Market Report 2021: COVID-19 Causes a Surge in Demand for Antidepressant Drugs as Mental Health Problems Rise - ResearchAndMarkets.com, Business Wire, April 26, 2021;
2) Partheniou, A. (2021) Psychedelics – A possible disrupter to legacy treatments, Stifel Nicholaus Canada Inc., January 14, 2021 (estimate based in part on data from existing ketamine clinics).

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Appendix

Transaction Details

Transaction summary

Pro forma enterprise value of $446 million with 100% rollover by existing Eleusis equityholders[1]

Eleusis equityholders to receive additional earnout shares at closing equal to approximately 14% of an adjusted measure of pro forma enterprise value, vesting:

- **20% at $12.50, 30% at $15.00 and 50% at $17.50 within three years after closing**

Up to 3.5 million founder shares subject to forfeiture based on total cash delivered

($ in millions)

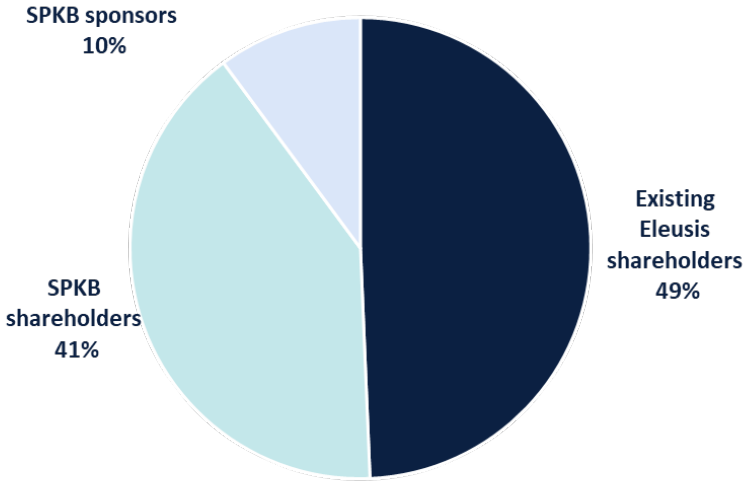
Sources	
Cash in trust	$288
Total uses	**$288**
Uses	
Cash to balance sheet	$258
Estimated transaction fees and expenses	$30
Total uses	**$288**

Pro forma valuation

($M except per share values)

Illustrative share price	$10.00
Pro forma shares outstanding (M)	70.9
Total equity value	$709
Net cash on balance sheet	($263)
Total enterprise value	**$446**

Pro forma ownership



Note: Assumes no redemptions by SPKB shareholders and cash on Eleusis's balance sheet of $5.5 million, as of 12/31/2021. Excludes the impact of any incremental financing between announcement and close. Assumes 35.0 million shares to existing Eleusis equityholders, 28.8 million shares to existing SPKB shareholders, and 7.2 million shares to SPKB's sponsor. Excludes earnout consideration to existing Eleusis equityholders and impact of equity incentive plan, employee stock purchase plan and management LTIP (up to 3% of fully diluted shares outstanding, with 25% vesting at $15.00, 25% vesting at $20.00 and 50% vesting at $30.00). Also excludes impact of unvested rollover options representing approximately 10% of Eleusis's fully diluted shares outstanding as of January 2022. Excludes impact of 7.2 million public warrants and 5.2 million private placement warrants struck at $11.50.

1) If additional financing raised by Eleusis via equity or equity-linked securities, such investors will also roll 100% of the financing into the pro forma company.

Use of Proceeds

SPKB trust account together with existing cash and cash equivalents will be used to support the following:

- Clinical development of ELE-Psilo in MDD into Ph2/3 trials
- Launch and expansion of Andala-managed clinics
- Drug discovery platform expansion
- Clinical development of ELE-Psilo in additional areas of high unmet need with proof-of-concept data
- Working capital and other general corporate purposes

Board of Directors and Psychiatric Advisory Board

EXPECTED POST-MERGER INDEPENDENT DIRECTORS

DAVID SOCKS
Chairman

SCOTT GORDON

ROBERT HERSHBERG

JOHN TUCKER

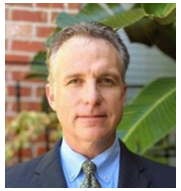
ESTHER VAN DEN BOOM

PSYCHIATRIC ADVISORY BOARD

GEORGE PAPAKOSTAS	HARVARD UNIVERSITY
SAMUEL WILKINSON	Yale SCHOOL OF MEDICINE
TOM LAUGHREN	Former Director of FDA Division of Psychiatry Products
MANISH JHA	Mount Sinai
MICHAEL THASE	Penn University of Pennsylvania
SANJAY MATHEW	BAYLOR UNIVERSITY
DAN IOSIFESCU	NYU
PETER HENDRICKS	UAB THE UNIVERSITY OF ALABAMA AT BIRMINGHAM
DAVID EDDIE	HARVARD UNIVERSITY

Significant 5-HT$_{2A}$ Focused Expertise Drives Drug Discovery Platform

626 Publications and 180 Years of Experience[1]

Mechanism of Action	Discovery	Development & Translational Research
 **Charles Nichols, PhD** Professor of Pharmacology **Scientific Founder & Sponsored Researcher** LSU Health New Orleans **Focus:** MoA, SAR, translational disease models	 **David Nichols, PhD** Distinguished Professor of Pharmacology **Molecular Pharmacology Director** Purdue University **Focus:** Drug discovery and optimization	 **Yong Ren, PhD** 20+ years of development experience **Director, Drug Development** Pfizer Lundbeck **Focus:** Drug discovery and preclinical development
 **Timothy Foster, PhD** Associate Professor of Virology **Sponsored Researcher** LSU Health New Orleans **Focus:** MoA, SAR, translational disease models	 **Graham Johnson, PhD** 35+ years of development experience **Medicinal Chemistry Director** Melinta Therapeutics, Sarepta Therapeutics, Bristol-Myers Squibb **Focus:** Drug discovery and optimization	 **Allan Shepard, PhD** 20+ years of research experience **Science Director** Novartis **Focus:** Translational Research and Development

Source: 1) Statistics are cumulative across all six professionals listed herein.

Highly Experienced Silver Spike Capital Team

Senior Management

Scott Gordon, Founder, CEO and Chairman

- Scott was co-Founder & Chairman of Egg Rock Holdings, the parent company of Papa & Barkley — a leading California based cannabis company
- Scott has over 30 years of emerging markets and distressed investment experience with roles at JP Morgan, ING Barings and Bank of America

Greg Gentile, CFO

- Greg was CEO of GMG Investment Advisors, an emerging market direct lending asset management firm
- Prior to GMG, he was a Managing Director at both Barclays Capital and Lehman Brothers

Bill Healy, Partner

- Bill has over 30 years of corporate, investment banking and fundraising experience. He was President of Pantera Capital, a leading blockchain venture capital manager
- Bill spent 18 years at Deutsche Bank in various Senior Client Sales functions, and was head of EM sales at ING Barings

Robert Josephson, Partner, Toronto Office

- Rob was responsible for the initial funding of Cronos in 2013 and has consulted and raised funds for multiple cannabis-focused organizations
- He founded Seed Capital, which was later sold to DNA Genetics. Rob was also the co-founder of WeedMD, now a Canadian public company

Dino Colonna, Partner

- Dino has 18 years of investing and capital markets experience in the US and Europe
- Prior to Silver Spike, Dino had roles advising emerging growth companies in the cannabis, life sciences, and tech sectors, as an ECM investment banker for Barclays, and managing investments at a multi-strategy hedge fund

PANTERA · LEHMAN BROTHERS · J.P.Morgan · Deutsche Bank · TACONIC CAPITAL · BARCLAYS · Bank of America · GUGGENHEIM · BLACKROCK · CAXTON

Directors

Dr. Orrin Devinsky, Director

- Dr. Devinsky is the Director of the Comprehensive Epilepsy Center at NYU Langone, where his research includes the use of cannabinoids to treat epilepsy
- He is the Chairman of the Medical Advisory Board at Tilray and led the clinical trials for the FDA approval of Epidiolex, a cannabis-based epilepsy treatment

Rich Goldman, Director

- Rich is a Managing Member of Becket Capital, an advisory services firm for investment management companies
- He has served in a variety of executive leadership positions, including at Guggenheim Investments and Rydex Investments

Ken Landis, Director

- Ken has over 30 years experience as an entrepreneur, investor and executive in the cosmetics, accessory and fashion spaces
- He co-founded Bobbi Brown cosmetics, later acquired by Estee Lauder, and was the CEO of Benetton Cosmetics

Note: Logos refer to previous experience.

Applicable Recent deSPAC Experience – SSPK merger with WM Holdings

Silver Spike successfully listed a $250M Special Purpose Acquisition Company (SPAC) on the Nasdaq (ticker: SSPK) in August 2019, representing the first Cannabis SPAC underwritten by a global investment bank in the US, Credit Suisse

Silver Spike announced its merger agreement with WM Holdings, the leading technology platform to the cannabis industry in December 2020

WM Holding operated Weedmaps, the leading online listings marketplace for cannabis consumers, and WM Business, a comprehensive software-as-a-service ("SaaS") subscription offering for cannabis retailers and brands

The estimated post transaction equity value of the combined company is ~$1.5 billion and provided $579 million of gross proceeds and a PIPE of $325 million (including $35mm contribution from Silver Spike)(1)

WHO IS WM HOLDINGS?

- WM Holding ("WMH") operates Weedmaps, the leading online listings marketplace for cannabis consumers, and WM Business, a comprehensive software-as-a-service ("SaaS") subscription offering for cannabis retailers and brands
- WMH provides consumers with information regarding cannabis retailers and brands, as well as the availability of cannabis products, facilitating product discovery and online order-ahead for pickup or delivery by participating retailer
- Solely provides software and other technology solutions and is non-plant touching
- Millions of monthly active users and over 18,000 business listings across every U.S. state, the District of Columbia and Puerto Rico with a legal cannabis market

TRANSACTION SUMMARY(1)

- SSPK merged with WMH
  - Pro forma Enterprise Value of ~$1.5B
- $325M PIPE raised at $10.00 per share:
- 100% rollover by WMH management

Source: 1) https://www.sec.gov/Archives/edgar/data/1779474/000114036121020601/brhc10025706_8k.htm.