



## AFC Gamma Prices Initial Public Offering

March 18, 2021

WEST PALM BEACH, Fla., March 18, 2021 (GLOBE NEWSWIRE) -- AFC Gamma, Inc. ("AFC Gamma" or the "Company"), a commercial real estate finance company that provides loans to operators in the cannabis industry, today announced the pricing of its initial public offering of 6,250,000 shares of its common stock at a public offering price of \$19.00 per share. In addition, AFC Gamma has granted the underwriters a 30-day option to purchase up to an additional 937,500 shares of common stock at the initial public offering price, less underwriting discounts and commissions. The Company's common stock is expected to begin trading on The Nasdaq Global Market on March 19, 2021 under the ticker symbol "AFCG."

AFC Gamma anticipates total gross proceeds of approximately \$118.8 million, before deducting underwriting discounts and commissions and other offering expenses and excluding any exercise of the underwriters' option to purchase additional shares. AFC Gamma intends to use the net proceeds from the offering to fund loans related to unfunded commitments to existing borrowers, originate and participate in additional commercial loans, repay borrowings that are outstanding under its revolving credit facility at consummation of the offering, if any, as well as for working capital and other general corporate purposes. The offering is expected to close on or about March 23, 2021, subject to the satisfaction of customary closing conditions.

JMP Securities LLC, Ladenburg Thalmann & Co., Inc. and Seaport Global Securities LLC are acting as joint book-running managers for the offering. Lake Street Capital Markets, LLC is acting as a co-manager for the offering.

A registration statement relating to the shares being sold in the offering was filed with the Securities and Exchange Commission and became effective on March 18, 2021. The offering is being made only by means of a prospectus. Copies of the final prospectus relating to the offering, when available, may be obtained from JMP Securities LLC, Attn: Prospectus Department, 600 Montgomery Street, Suite 1100, San Francisco, California 94111, by email at [syndicate@jmpsecurities.com](mailto:syndicate@jmpsecurities.com), or by telephone at 415-835-8985; Ladenburg Thalmann & Co., Inc., Attn: Syndicate Department, 640 5th Ave, 4th Floor New York, NY 10019, by email at [prospectus@ladenburg.com](mailto:prospectus@ladenburg.com) or by telephone at 1-800-573-2541; and/or Seaport Global Securities LLC, Attn: Capital Markets, 360 Madison Avenue, 22nd Floor New York, NY 10017, by email at [jmascone@seaportglobal.com](mailto:jmascone@seaportglobal.com), or by telephone at 212-616-7748.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

### *About AFC Gamma*

AFC Gamma is a commercial real estate finance company that provides a range of lending solutions to established operators in the cannabis industry. AFC Gamma originates, structures, underwrites and manages senior secured loans and other types of loan solutions in states that have legalized medicinal and/or adult use cannabis. The Company intends to elect and qualify to be taxed as a real estate investment trust, commencing with its taxable year ending December 31, 2020.

### INVESTOR CONTACT:

Robyn Tannenbaum  
561-510-2293  
[ir@advancedflowercapital.com](mailto:ir@advancedflowercapital.com)

### MEDIA CONTACT:

Nick Rust  
Prosek Partners  
(646) 818-9252  
[nrust@prosek.com](mailto:nrust@prosek.com)

AFC Gamma, Inc.