



AFC Gamma Provides Business Update

July 13, 2021

Reports Funding for Quarter Ended June 30th

Enters Russell 2000[®] Index and Receives Investment Grade Credit Rating

WEST PALM BEACH, Fla., July 13, 2021 (GLOBE NEWSWIRE) -- AFC Gamma, Inc. ("AFC Gamma") (Nasdaq: AFCG), a commercial real estate finance company that provides loans to operators in the cannabis industry, today announced certain business updates relating to its quarter ended June 30, 2021.

AFC Gamma's Chief Executive Officer, Leonard Tannenbaum, stated, "The achievements we are announcing today are a direct reflection of our team's thorough and carefully planned strategy to capitalize on the significant opportunities that exist in the expanding cannabis sector. Entering the second half of 2021, we are well positioned as a leader in the cannabis lending space, focused on providing competitive financing products to our clients and delivering consistent returns to our shareholders."

Funding Update

Advancing its position as a leading cannabis lender, AFC Gamma is pleased to report that for the quarter ended June 30, 2021, the company's gross funding was \$77.8 million and its net funding, taking into account loan repayments and amortization, was \$64.9 million. AFC Gamma closed on total new commitments of \$71.3 million during the quarter.

Russell Inclusion & Investment Grade Rating

AFC Gamma has been added to the Russell 2000[®] Index following its annual reconstitution, effective June 28, 2021. Part of FTSE Russell, a global provider of analytics and data solutions with multi-asset capabilities, the Russell 2000[®] Index serves as a leading benchmark for institutional investors.

AFC Gamma has been assigned an investment grade rating of BBB- by Egan-Jones Ratings Company, a Nationally Recognized Statistical Rating Organization (NRSRO) and a recognized Credit Rating Provider by the National Association of Insurance Commissioners (NAIC).

"The Russell 2000[®] Index is one of the most widely quoted benchmarks for small- to mid-cap companies, and we expect that inclusion in this world-class market index will bring increased visibility among the investment community for AFCG. Our investment grade rating from Egan-Jones also serves as external affirmation of the strength of our strategic plan and financial position," concluded Mr. Tannenbaum.

About AFC Gamma, Inc.

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 and underwrites senior secured loans and other types of loan solutions in states that have legalized medicinal and/or adult use cannabis. AFC Gamma intends to elect and qualify to be taxed as a real estate investment trust, commencing with its taxable year ending December 31, 2020.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that reflect the AFC Gamma's current views and projections with respect to, among other things, future events and financial performance. All statements other than historical facts, including, without limitation, statements regarding AFC Gamma's business updates are forward-looking statements, and the company intends such statements to be covered by the safe harbor provisions contained therein. Words such as "believes," "expects," "will," "intends," "plans," "guidance," "estimates," "projects," "anticipates," and "future" or similar expressions are intended to identify forward-looking statements, although not all forward-looking statements include these words. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions and are not guarantees of future performance, conditions or results. Certain factors, including the uncertainties related to market conditions, changes in the regulations of the cannabis industry and other important risks and uncertainties, including, without limitation, those discussed under the caption "Risk Factors" in our final prospectus filed with the U.S. Securities Exchange Commission on June 24, 2021, relating to the company's Registration Statement on Form S-11, as amended (File No. 333- 257248), could cause actual results and performance to differ materially from those projected in these forward-looking statements. New risks and uncertainties arise over time, and it is not possible for the company to predict those events or how they may affect AFC Gamma. Therefore, you should not place undue reliance on these forward-looking statements. AFC Gamma does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changes in the company's expectations or otherwise, except as required by law.

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