



AFC Gamma Expands Existing Senior Secured Credit Facility With Devi Holdings, Inc. by \$30 Million

September 13, 2021

*Supporting Continued Growth of its Existing Borrower;
AFC Gamma Commits \$62.5 Million under Expanded Credit Facility*

WEST PALM BEACH, Fla., Sept. 13, 2021 (GLOBE NEWSWIRE) -- AFC Gamma, Inc. (NASDAQ:AFCG) ("AFC Gamma") today announced it has expanded its senior credit facility by \$30 million to Devi Holdings Inc., doing business as Nature's Medicines, a multi-state operator headquartered in Phoenix, Arizona. The credit facility is designed to provide Nature's Medicines with additional capital to complete strategic acquisitions and further expand its existing business operations.

"At AFC Gamma, we aim to build long-lasting relationships, working closely with our borrowers as they grow their businesses," said Leonard M. Tannenbaum, AFC Gamma's Chief Executive Officer. "Today's announcement is a continuation of our longstanding partnership with Nature's Medicine, a leading multi-state operator, that has experienced growth across numerous markets. With favorable supply and demand fundamentals across its operating and targeted markets, we believe Nature's Medicines is poised for additional growth, and that our continued partnership will help it achieve its strategic objectives and realize those significant opportunities."

"Since May of 2020, AFC Gamma has provided critical support as we streamlined our capital structure and pursued our growth initiatives," said Jigar Patel, Chief Executive Officer of Nature's Medicines. He added, "In the ever-changing cannabis industry, it has been invaluable to have such a supportive and flexible lender that allows us to exclusively focus on executing our strategic business plan. As we continue to grow Nature's Medicines into a leading multi-state operator, we look forward to having the continued support and partnership of AFC Gamma for years to come."

AFC Gamma has committed an additional \$20 million under the expansion to the credit facility, and now holds \$62.5 million in total of the expanded credit facility, and \$10 million of the expansion was syndicated to an affiliate. The loan is secured by a first-lien mortgage on all of Nature's Medicines owned real-estate and other commercial-security interests. AFC Management, LLC served as Lead Agent for the transaction.

About AFC Gamma, Inc.

AFC Gamma, Inc. (NASDAQ:AFCG) is an institutional lender to leading cannabis companies with strong operations and cash-flow prospects, real-estate-security and other collateral, and locations in states with favorable supply/demand fundamentals and legislative environments. AFC Gamma's platform provides innovative and customized financing solutions through first-lien loans, mortgage loans, construction loans and bridge financings. The senior-management team of the company has a combined approximately 100 years of experience in investment management and disciplined credit investing across a range of economic cycles.

About Devi Holdings, Inc.

Nature's Medicines believes in the restorative power of cannabis. As a company, its mission is to help patients understand the therapeutic value of cannabis. Nature's Medicines prides itself on the deliberative and passionate approach it takes to producing high quality cannabis products that are accessible to an ever-expanding customer base. Nature's Medicines, which operates cultivation and dispensing facilities in Arizona, Maryland, Michigan, Missouri, Pennsylvania, and Massachusetts is a minority and family-owned business that is committed to providing affordable products and investing in the communities in which it operates.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the company'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 Nature's Medicines' intended acquisitions and expansion of operations and AFC Gamma's intended role in such growth are forward-looking statements. Words such as "believes," "expects," "will," "intends," "plans," "guidance," "estimates," "projects," "anticipates," and "future" or similar expressions are intended to identify forward-looking statements. 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 borrower failing to complete the strategic acquisitions or expansion described above, an unfavorable change in the regulations of the cannabis industry and other important risks and uncertainties 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, Inc. Therefore, you should not place undue reliance on these forward-looking statements. The company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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