



AFC Gamma and Viridescent Realty Trust Provide Acreage Holdings with \$100 Million Senior Secured Credit Facility

December 16, 2021

AFC Gamma Commits \$60 Million of the \$100 Million Credit Facility

AFC Agent Acts as Administrative Agent Alongside VRT Agent as Co-Agent

WEST PALM BEACH, Fla., Dec. 16, 2021 (GLOBE NEWSWIRE) -- AFC Gamma, Inc. (NASDAQ:AFCG) ("AFC Gamma") today announced that it has, together with Viridescent Realty Trust, Inc. ("Viridescent"), provided a senior secured credit facility of \$100 million to Acreage Holdings, Inc. (CSE:ACRG.A.U, ACRG.B.U) ("Acreage"), a vertically integrated, multi-state operator of cannabis cultivation and retail facilities in the U.S. Acreage intends to use proceeds from the new credit facility to repay existing debt, fund expansion initiatives and provide additional working capital.

"We are excited to support Acreage's management team as they streamline their capital structure and execute on their refocused business plan," said Leonard M. Tannenbaum, AFC Gamma's Chief Executive Officer. "We believe Acreage is well positioned in high-growth, limited license markets such as New York, New Jersey, Ohio and Pennsylvania, amongst others, and this senior secured credit facility is the first step towards developing a long-term relationship."

"We are pleased to have partnered with AFC Gamma and Viridescent to increase our financial flexibility as we enter our next phase of growth," said Steve Goertz, Chief Financial Officer of Acreage. "This transaction represents another strategic step in our efforts to drive profitability, strengthen our balance sheet and accelerate our growth in our core markets which will ultimately maximize shareholder value. We look forward to furthering our relationship with AFC Gamma and Viridescent as we continue to position Acreage for long-term success and industry leadership."

AFC Gamma has committed \$60 million under Acreage's \$100 million senior secured credit facility, with an additional \$10 million syndicated to an affiliate and the remaining \$30 million committed by Viridescent. The facility is secured by first-lien mortgages on Acreage's owned real estate properties and other commercial security interests. The senior secured facility also includes a committed accordion option for a further \$50 million that is available in future periods once certain predetermined milestones are achieved. AFC Agent LLC served as Administrative Agent for the transaction.

About AFC Gamma

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 provides innovative and customized financing solutions through first-lien loans, mortgage loans, construction loans and bridge financings. AFC Gamma's senior-management team has approximately 100 years of combined experience in investment management and disciplined credit investing across a range of economic cycles.

About Viridescent Realty Trust, Inc.

Viridescent is a commercial real estate finance company focused on originating, structuring, underwriting, and managing senior secured loans for established companies that operate in the cannabis industry. With over 25 years of first-hand cannabis industry experience coupled with 75 years of combined experience in private credit, real estate lending, retail, real estate acquisitions and development, investment advice, risk management and consulting, Viridescent's broad knowledge and network in the cannabis industry position it to be a strategic and valued partner for providing customized and tailored financing solutions to the industry.

About Acreage Holdings, Inc.

Acreage is a multi-state operator of cannabis cultivation and retailing facilities in the U.S., including its national retail store brand, The Botanist. Headquartered in New York City, Acreage's wide range of national and regionally-available cannabis products include the award-winning The Botanist brand, the highly recognizable Tweed brand, the Prime Medical brand in Pennsylvania, the Innocent Edibles brand in Illinois, craft brand Superflux in Illinois and Ohio, and others. Acreage also owns Universal Hemp, LLC, a hemp subsidiary dedicated to the distribution, marketing and sale of CBD products throughout the U.S. Since its founding in 2011, Acreage has focused on building and scaling operations to create a seamless, consumer-focused, branded experience. Learn more at www.acreageholdings.com and on [Twitter](#), [LinkedIn](#), [Instagram](#), and [Facebook](#).

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that reflect AFC Gamma's current views and projections with respect to, among other things, future events and financial performance. Words such as "believe," "expect," "will," "intend," "plan," "estimate," "project," and "anticipate" or similar expressions are intended to identify forward-looking statements. These forward-looking statements, including statements regarding (i) Acreage's expansion and growth strategies, and AFC Gamma's role in such growth; (ii) Acreage's operations and use of proceeds; and (iii) future transactions, 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 ability of AFC Gamma's manager to locate suitable loan opportunities, monitor and actively manage AFC Gamma's loan portfolio and implement its investment strategy; the demand for cannabis cultivation and processing facilities; management's current estimate of expected credit losses and current expected credit loss reserve and other factors discussed under the caption "Risk Factors" and elsewhere in AFC Gamma's final prospectus filed June 24, 2021, relating to AFC Gamma's Registration Statement on Form S-11, as amended (File No.333-257248) and exhibit 99.2 to AFC Gamma's Current Report on Form 8-K,

filed October 6, 2021, could cause actual results and performance to differ materially from those projected in 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 or otherwise, except as required by law.

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