



## **AFC Gamma Posts Record \$127.3 Million in Gross Originations for Quarter Ended December 31, 2021**

January 3, 2022

### **Closed \$341.3 Million of Total Commitments in 2021**

WEST PALM BEACH, Fla., Jan. 03, 2022 (GLOBE NEWSWIRE) -- AFC Gamma, Inc. ("AFC Gamma" or the "company") (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 and year ended December 31, 2021.

### **Funding Update**

Based on the strength of its origination and underwriting teams and its market reputation, AFC Gamma was able to evaluate a wide universe of potential investment opportunities with anticipated attractive risk-adjusted returns. Advancing its position as a leading cannabis lender, AFC Gamma is pleased to announce that for the quarter ended December 31, 2021, the company's gross funding was \$125.6 million and its net funding, taking into account loan repayments and amortization, was \$120.6 million. In total, AFC Gamma closed on total new commitments of \$127.3 million during the quarter.

For the year ended December 31, 2021, AFC Gamma's gross funding was \$302.5 million and its net funding, taking into account loan repayments and amortization, was \$275.5 million. In total, AFC Gamma closed on total new commitments of \$341.3 million during the twelve months ended December 31, 2021.

All of AFC Gamma's investments are current with no loans on non-accrual.

### **Debt Offering & Investment Grade Rating**

A differentiator for AFC Gamma is cost of capital as a NASDAQ-listed public entity and access to both public and private debt and equity markets. During the quarter ended December 31, 2021, AFC Gamma was pleased to have received an increase in its credit rating from Egan-Jones, moving to a triple B plus (BBB+) investment grade rating. Additionally, leveraging its investment grade rating, AFC Gamma closed on a \$100 million unsecured notes offering during the quarter with a fixed cash interest rate of 5.750%, due in 2027.

### **AFC Foundation**

AFC Gamma's management has established the AFC Foundation, a nonprofit organization that will collaborate with the company's borrowers to give back and support communities in states in which they operate. AFC Gamma looks forward to sharing information about the organizations that AFC Foundation will support in 2022.

### *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 has elected and continues to intend to be taxed as a real estate investment trust, commencing with its taxable year ended 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 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 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; 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), exhibit 99.2 to AFC Gamma's Current Report on Form 8-K, filed October 6, 2021, and in AFC Gamma's subsequent filings under the Securities Exchange Act of 1934, as amended, 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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