



AFC Gamma, Inc. Prices Common Stock Offering

January 6, 2022

WEST PALM BEACH, Fla., Jan. 05, 2022 (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 the pricing of its underwritten public offering (the "Offering") of 3,000,000 shares of its common stock at a public offering price of \$20.50 per share. AFC Gamma has granted the underwriters of the Offering a 30-day option to purchase up to an additional 450,000 shares of common stock.

AFC Gamma anticipates total gross proceeds of \$61.5 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 its existing borrowers, to originate and participate in commercial loans to companies operating in the cannabis industry that are consistent with its investment strategy, and for working capital and other general corporate purposes. The Offering is expected to close on or about January 10, 2022, subject to the satisfaction of customary closing conditions.

Jefferies, Cowen and JMP Securities are acting as lead bookrunners for the Offering, with EF Hutton, division of Benchmark Investments, LLC, and Seaport Global Securities acting as joint bookrunners.

A registration statement (as amended, the "Registration Statement") relating to these securities has been filed with the Securities and Exchange Commission (the "SEC") and became effective on January 5, 2022. The Offering is being made only by means of a prospectus. Copies of the final prospectus relating to the Offering may be obtained by using EDGAR on the SEC website at www.sec.gov or by contacting: Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, telephone: 1-877-821-7388 or e-mail: Prospectus_Department@Jefferies.com; and/or Cowen and Company, LLC, Attn: Prospectus Department, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, by email at PostSaleManualRequests@broadridge.com, or by telephone at 833-297-2926.

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 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 intends to continue to qualify to be taxed as a real estate investment trust, commencing with its taxable year ended December 31, 2020.

Forward-Looking and Cautionary Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, and AFC Gamma 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. All statements other than statements of historical or current fact included in this press release are forward-looking statements. Forward-looking statements include statements concerning the conduct of the Offering and the size and terms of the Offering. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond AFC Gamma's control, including, without limitation, risks and uncertainties related to market conditions, that the size of the Offering could change or the Offering could be terminated, and the satisfaction of customary closing conditions related to the Offering. Actual results could differ significantly from the results discussed or implied in the forward-looking statements due to a number of factors, including, but not limited to, risks set forth in the section entitled "Risk Factors" and elsewhere in the Registration Statement and final prospectus relating to the Offering. The forward-looking statements included in this press release should not be unduly relied upon, represent AFC Gamma's views only as of the date of this press release and do not represent AFC Gamma's views as of any subsequent date. AFC Gamma undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, changes in AFC Gamma's expectations or otherwise, except as required by law.

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