



AFC Gamma Enters into \$60 Million Senior Secured Revolving Credit Facility with Commitments from Two FDIC-Insured Banks

May 2, 2022

Replaces \$75 Million Credit Facility from AFC Finance

WEST PALM BEACH, Fla., May 02, 2022 (GLOBE NEWSWIRE) -- AFC Gamma, Inc. (NASDAQ:AFCG) ("AFC Gamma") today announced that it has entered into a senior secured revolving credit facility ("Credit Facility") with \$60 million of current commitments from two FDIC-insured banks and the ability to increase the facility to \$100 million. The two banks have over \$70 billion of assets in the aggregate. AFC Gamma intends to use the available capital from the Credit Facility to fund unfunded commitments under loans to its existing borrowers, to originate and participate in commercial loans to cannabis operators that are consistent with its investment strategy, and for working capital and other general corporate purposes.

The Credit Facility has a maturity date of April 29, 2025 and will bear interest at a floating rate of Prime + 0.50%, subject to a Prime floor of 4.00%. Upon closing the Credit Facility, AFC Gamma terminated its prior \$75 million revolver that was provided by AFC Finance, LLC, an affiliate of Leonard Tannenbaum, AFC Gamma's Chief Executive Officer.

"We are excited to have entered into our \$60 million senior secured revolving credit facility led by two FDIC-insured banks with over \$70 billion in assets. We are pleased to have begun our relationship with these two banks and look forward to receiving additional commitments under the credit facility over time," said Brett Kaufman, AFC Gamma's Chief Financial Officer.

About AFC Gamma

AFC Gamma, Inc. (NASDAQ:AFCG) is an institutional lender 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 financing to operators in states that have legalized medicinal and/or adult-use cannabis. AFC Gamma's senior management team has over 100 years of combined experience in investment management and disciplined credit investing across a range of economic cycles.

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 expansion of the Credit Facility 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 monitor and actively manage AFC Gamma's loan portfolio and implement its investment strategy; the demand for cannabis cultivation and processing facilities; and other factors discussed under the caption "Risk Factors" and elsewhere in AFC Gamma's Annual Report on Form 10-K filed on March 10, 2022, 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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