



AFC Gamma and Viridescent Realty Trust Amend \$150 Million Credit Facility to Acreage Holdings

October 25, 2022

Lenders Revise Credit Facility to Provide Acreage Access to up to an additional \$50 Million

WEST PALM BEACH, Fla., Oct. 25, 2022 (GLOBE NEWSWIRE) -- AFC Gamma, Inc. (NASDAQ:AFCG) ("AFC Gamma") today announced that it has amended its previously announced \$100 million credit facility with Acreage Holdings, Inc. ("Acreage") (CSE:ACRG.A.U, ACRG.B.U), (OTCQX:ACRHF, ACRDF), a vertically integrated, multi-state operator of cannabis cultivation and retailing facilities in the U.S. (the "Amended Credit Facility").

Under the terms of the Amended Credit Facility, an additional \$25 million is now available for immediate draw by Acreage, with a further \$25 million available in future periods under a committed accordion option upon achieving certain predetermined milestones. The terms of these additional draws replace the prior \$50 million accordion option. The Amended Credit Facility now includes a variable interest rate equal to U.S. prime ("Prime") plus 5.75 % per annum, payable monthly in arrears, with a Prime floor of 5.50%. Acreage intends to use the proceeds to fund expansion initiatives and provide additional working capital.

"AFC Gamma is committed to providing the capital necessary to support our portfolio companies' expansion in key states to drive further growth," said Leonard Tannenbaum, Chief Executive Officer of AFC Gamma. "Acreage has proven itself as a strong, capable operator that is well-suited for long-term success. AFC is proud to strengthen our partnership with Acreage as we provide additional funding to achieve their growth goals as they continue to make their mark on the Northeast region."

Steve Goertz, Chief Financial Officer of Acreage, added, "The amended terms to the credit facility align with current market conditions and will allow Acreage to strengthen our balance sheet as we scale our core footprint, particularly in the Northeast. This infusion of capital comes at an opportune time as we elevate our cultivation and wholesale abilities in New Jersey and cement our presence in the upcoming adult-use markets in Connecticut and New York. We are thrilled that AFC Gamma and Viridescent continue to show their confidence in our growth potential and remain valuable partners."

AFC Gamma has committed to up to \$90 million under the Amended Credit Facility, with an additional commitment of up to \$15 million syndicated to an affiliate and the remaining \$45 million committed by Viridescent Realty Trust, Inc. ("Viridescent"). The facility is secured by first-lien mortgages on Acreage's owned real estate properties and other commercial security interests.

About AFC Gamma, Inc.

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.

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. With its principal address in New York City, Acreage's wide range of national and regionally available cannabis products include the award-winning The Botanist brand, craft brand Superflux, the Tweed brand, the Prime medical brand in Pennsylvania, the Innocent brand in Illinois 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 follow us on [Twitter](#), [LinkedIn](#), [Instagram](#), and [Facebook](#).

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 Acreage's anticipated expansion and financial performance. All statements other than historical facts 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, risks and uncertainties discussed under the caption "Risk Factors" and elsewhere in AFC Gamma's most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings could cause actual results and performance to differ materially from those projected in these forward-looking statements.

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