



AFC Gamma Provides Story of Maryland with \$41 Million Senior Secured Credit Facility

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Exceeds \$100 Million Origination Target for 2024

WEST PALM BEACH, Fla., Oct. 07, 2024 (GLOBE NEWSWIRE) -- AFC Gamma, Inc. (Nasdaq:AFCG) ("Advanced Flower Capital" or "AFC") today announced that it has committed and funded \$41 million to a senior secured credit facility to Story of Maryland, LLC ("Story MD"), a leading, vertically integrated operator in Maryland. Story MD intends to use the proceeds from the credit facility to refinance existing debt and provide working capital.

"One of my top priorities since joining AFC has been to reinvigorate our origination engine, and I'm thrilled to announce that with this transaction, we have exceeded our 2024 goal of \$100 million in new originations. This is our second transaction with Story Cannabis, a leading private multi-state operator and a great example of the Cannabis 3.0 lending opportunities that we are excited to finance. This is a proven team that knows how to scale and operate in cannabis, and we couldn't be more excited to support their continued growth," said Daniel Neville, Chief Executive Officer of AFC.

"This financing further strengthens Story's balance sheet by providing additional working capital and allows Story to fund additional growth initiatives. Story takes pride in providing quality service in all aspects of its vertically integrated operations to the Story patrons and this financing will help support that goal. Story is grateful to AFC for offering this opportunity, and Story looks forward to working together given AFC's proven track record and sophistication in the industry," said Jason Vedadi, Chief Executive Officer of Story Cannabis.

Advanced Flower Capital holds the entire credit facility for Story MD, which consists of a first-lien term loan secured by the borrower's real property and the value of its cannabis licenses and operations in Maryland. AFC Agent LLC serves as the agent for this transaction.

About Advanced Flower Capital

AFC Gamma, Inc. (Nasdaq:AFCG) is a leading commercial mortgage REIT that provides institutional loans to state law compliant cannabis operators in the U.S. Through the management team's deep network and significant credit and cannabis expertise, AFC originates, structures and underwrites loans ranging from \$10 million to over \$100 million, typically secured by quality real estate assets, license value and cash flows. It is based in West Palm Beach, Florida.

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, borrower activity and growth initiatives. 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'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.

Investor Relations Contact:

Robyn Tannenbaum
(561) 510-2293
ir@advancedflowercapital.com
advancedflowercapital.com

Media Contact:

Profile Advisors
Rich Myers and Rachel Goun
(347) 343-2999
afcgamma@profileadvisors.com