

MMA Capital Management Announces Second Quarter Results and Investor Conference Call

BALTIMORE, Aug. 9, 2018 /PRNewswire/ -- MMA Capital Management, LLC (NASDAQ: MMAC) ("**MMA Capital**" or "**the Company**") today reported financial results for the quarter ended June 30, 2018, including common shareholders' equity of \$186.7 million, or \$32.02 per share of diluted common shareholders' equity ("**Book Value**"). The Company filed its Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 (the "**Second Quarter 2018 Report**") with the Securities and Exchange Commission ("**SEC**") earlier today and will hold an investor call on Friday, August 10, 2018, at 8:30 a.m. EDT.

Common shareholders' equity increased from \$178.4 million at March 31, 2018 to \$186.7 million at June 30, 2018. This change was driven by \$6.8 million in comprehensive income that was allocable to common shareholders and by \$1.5 million of other increases in common shareholders' equity. Book Value per share increased \$1.20 per share in the second quarter of 2018 to \$32.02 at June 30, 2018. The increase to common shareholders' equity includes \$4.3 million related to the share issuance that was previously reported in a Form 8-K that the Company filed with the SEC on June 26, 2018.

We recognized comprehensive income that was allocable to common shareholders of \$6.8 million in the second quarter of 2018, which consisted of \$2.8 million of net income that was allocable to common shareholders and \$4.0 million of other comprehensive income that was allocable to common shareholders. In comparison, we recognized \$8.2 million of comprehensive income that was allocable to common shareholders during the second quarter of 2017, which consisted of \$7.4 million of net income that was allocable to common shareholders and \$0.8 million of other comprehensive income that was allocable to common shareholders. Comprehensive income that we recognized in the second quarter of 2018 was primarily driven by net fair value gains on bond investments while net interest income, net fair value gains on derivatives and equity in income from unconsolidated funds and ventures also contributed to net increases in common shareholders' equity that we reported in the second quarter.

Michael Falcone, MMA Capital's Chief Executive Officer stated, "The Company had a solid quarter with increases in book value per share and year-over-year growth in our comparable revenue from our investments in mortgage revenue bonds and interests in renewable energy lending partnerships. We believe that the buyout that we completed in the second quarter of Renewable Developer Holdings LLC interest's in Renewable Energy Lending will enable the Company to increase the amount of equity that it can deploy in the renewable energy lending space and will enhance the Company's returns on equity invested in REL. Additionally, as we further discuss in our filing, we anticipate that Hunt will exercise its option to take assignment of the MGM Agreements and, subject to the terms of such agreements, consummate the acquisition of the MGM LIHTC business. Upon settlement of this anticipated transaction, we would recognize an estimated \$14 million increase in additional GAAP common shareholders' equity and, in doing so, the full impact of the Hunt transaction would be realized in our financial statements. Although we continue to complete integration and transition work resulting from the Hunt transaction, our focus is now squarely on future investments. In addition, the Company has extended its 2018 buyback program to 187,500 shares from the initial 125,000, with a maximum price to be paid of \$31.50 per share, having purchased 125,000 shares year-to-date at an average price of \$27.56 per share.

In addition, I am pleased to announce that the Board of Directors has elevated Gary Montesana to the titles of President and Chief Operating Officer of the Company effective immediately. Gary has been a terrific resource and leader for over 25 years at MMA Capital and this promotion reflects the value that he brings every day to the organization."

Conference Call Information

The conference call with investors will be webcast. All interested parties are welcome to join the live webcast, which can be accessed through the Company's web site at www.mmacapitalmanagement.com (refer to the Shareholder Relations tab of our website for more information). Participants may also join the conference call by dialing toll free 1-888-346-6987 or 1-412-902-4268 for international participants and 1-855-669-9657 for Canadian participants.

For purposes of the conference call, the Company will reference select tables from Item 2 of the Second Quarter 2018 Report (Management's Discussion & Analysis).

An archived replay of the event will be available one hour after the event through August 17, 2018, toll free at 1-877-344-7529, or 1-412-317-0088 for international participants and 1-855-669-9658 for Canadian participants (Passcode: 10122632).

About MMAC

MMA Capital invests in the debt associated with real estate and infrastructure. MMA Capital is externally managed and advised by Hunt Investment Management, LLC, an affiliate of Hunt Companies, Inc. For additional information about MMA Capital Management, LLC (NASDAQ: MMAC), please visit MMA Capital's website at www.mmacapitalmanagement.com. For additional information about Hunt Investment Management, LLC, please see its Form ADV and brochure (Part 2A of Form ADV) available at <https://www.adviserinfo.sec.gov>.

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<https://mmacapitalholdings.investorroom.com/2018-08-09-MMA-Capital-Management-Announces-Second-Quarter-Results-and-Investor-Conference-Call>