

## **MMA Capital Management Announces Third Quarter 2017 Financial Results and Investor Conference Call**

BALTIMORE, Nov. 9, 2017 /PRNewswire/ -- MMA Capital Management, LLC (NASDAQ: MMAC) ("**MMA Capital**" or "**the Company**") today reported financial results for the quarter ended September 30, 2017, including common shareholders' equity of \$135.7 million, or \$23.26 per share of diluted common shareholders' equity ("**Book Value**"). The Company filed its Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 (the "**Third Quarter 2017 Report**") with the Securities and Exchange Commission ("**SEC**") earlier today and will hold an investor call on Friday, November 10, 2017 at 8:30 a.m. EST.

Common shareholders' equity increased from \$127.5 million at June 30, 2017 to \$135.7 million at September 30, 2017. Similarly, Book Value per share increased to \$23.26 at September 30, 2017, which represents an increase of \$1.57 per share of Book Value compared to what we reported at June 30, 2017. These increases were primarily attributable to \$9.9 million of net income from operations, which was anchored by quarter-over-quarter increases in fee and other income, equity in income from unconsolidated funds and ventures, and net gains on assets, derivatives and debt extinguishment. We also recognized in the third quarter of 2017 \$0.1 million of other comprehensive income that was allocable to common shareholders. In comparison, we recognized \$11.1 million of comprehensive income that was allocable to common shareholders in the third quarter of 2016, which consisted of \$4.2 million of net income that was allocable to common shareholders and \$6.9 million of other comprehensive income that was allocable to common shareholders.

Michael Falcone, MMA Capital's Chief Executive Officer stated, "We had another busy quarter to start the second half of the year with additional realization events in our LIHTC management business coupled with favorable returns from real estate-related investments and investor capital raising efforts in South Africa. After a measured start to the year we are on pace to exceed our performance goals for the year and continue to see opportunities to drive value for shareholders. Additionally, our project-based solar lending business continues to be a source of growth as reflected in the year-over-year increase in our equity in income from our renewable lending ventures. Our asset management efforts, combined with good market conditions, have contributed to our success so far this year, and we hope to see further success from our realization efforts as the year unfolds.

"We also executed on our capital allocation strategies, including our stock buyback plan and additional retirement of debt at a discount during the quarter. For the quarter, we bought back approximately 49,000 shares at an average price of \$23.73 and retired additional debt at a discount resulting in a gain of approximately \$1.0 million. Lastly, as a function of the reported Book Value, the maximum price at which we may buy back stock will adjust to \$26.75 and that price will remain in effect until our next quarterly filing."

### **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](http://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 Third

Quarter 2017 Report (Management's Discussion & Analysis).

An archived replay of the event will be available one hour after the event through 5:00 p.m. on November 17, 2017, toll free at 1-877-344-7529, or 1-412-317-0088 for international participants and 1-855-669-9658 for Canadian participants (Passcode: 10113527).

The Third Quarter 2017 Report is available on the Company's web site at [www.mmacapitalmanagement.com](http://www.mmacapitalmanagement.com), under Shareholder Relations, and is also available on the SEC's web site at [www.sec.gov](http://www.sec.gov).

### **Cautionary Statement Regarding Forward-Looking Statements**

*This Release contains forward-looking statements intended to qualify for the safe harbor contained in Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements often include words such as "may," "will," "should," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "seek," "would," "could," and similar words or are made in connection with discussions of future operating or financial performance.*

*Forward-looking statements reflect our management's expectations at the date of this Release regarding future conditions, events or results. They are not guarantees of future performance. By their nature, forward-looking statements are subject to risks and uncertainties. Our actual results and financial condition may differ materially from what is anticipated in the forward-looking statements. There are many factors that could cause actual conditions, events or results to differ from those anticipated by the forward-looking statements contained in this Release. These factors include changes in market conditions or other factors that affect the willingness of potential investors or lenders to provide us with debt or equity, changes in market conditions that affect the value or marketability of assets we own, changes in market conditions or other factors that affect our access to cash that we may need to meet our commitments to other persons, changes in interest rates or other conditions that affect the value of mortgage loans we have made, changes in interest rates that affect our cost of funds, changes in tax laws, environmental laws or other conditions that affect the value of the real estate underlying mortgage loans we own, and changes in tax laws or other matters beyond our control that affect the tax benefits available to us and our investors. Readers are cautioned not to place undue reliance on forward-looking statements. We have not undertaken to update any forward-looking statements in this Release.*

MMA CAPITAL MANAGEMENT: INTEGRITY. INNOVATION. SERVICE.

[www.mmacapitalmanagement.com](http://www.mmacapitalmanagement.com)

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