



Orchid Island Capital, Inc. Announces Pricing of Public Offering of Common Stock

July 31, 2019

VERO BEACH, Fla., July 30, 2019 (GLOBE NEWSWIRE) -- Orchid Island Capital, Inc. (NYSE:ORC) (the "Company") announced today that it priced an underwritten public offering of 7,000,000 shares of its common stock at a public offering price of \$6.55 per share. The Company also granted the underwriters a 30-day over-allotment option to purchase up to 1,050,000 shares of common stock. The offering is expected to close on August 2, 2019, subject to customary closing conditions. Morgan Stanley, Citigroup and J.P. Morgan acted as joint bookrunning managers for the offering.

The Company estimates that the net proceeds from the offering will be approximately \$44.47 million (or approximately \$51.15 million if the underwriters exercise in full their over-allotment option) after deducting the underwriting discounts and commissions. The Company intends to use the net proceeds of this offering to invest in a targeted mix of Agency RMBS and for general corporate purposes. The Company then expects to borrow against the Agency RMBS that it purchases with the net proceeds of this offering through repurchase agreements and use the proceeds of the borrowings to acquire additional Agency RMBS.

The offering was made pursuant to the Company's existing shelf registration statement, which was declared effective by the Securities and Exchange Commission (the "SEC") on May 9, 2017. The offering of these securities was made only by means of a prospectus and a related prospectus supplement, which will be filed with the SEC. Copies of the prospectus and prospectus supplement related to this offering may be obtained, when available, from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at 1-800-831-9146; or J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-866-803-9204.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the shares or any other securities, nor shall there be any sale of such shares or any other securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Orchid Island Capital, Inc.

Orchid Island Capital, Inc. is a specialty finance company that invests on a leveraged basis in Agency RMBS. Orchid Island Capital, Inc. has elected to be taxed as a real estate investment trust for federal income tax purposes. Our investment strategy focuses on, and our portfolio consists of, two categories of Agency RMBS: (i) traditional pass-through Agency RMBS, such as mortgage pass-through certificates issued by Fannie Mae, Freddie Mac or Ginnie Mae and CMOs, and (ii) structured Agency RMBS, such as IOs, IIOs and POs, among other types of structured Agency RMBS. The Company is managed by Bimini Advisors, LLC, an investment adviser registered with the SEC.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 with respect to the offering and the use of proceeds. Forward-looking statements involve numerous risks and uncertainties. The Company's actual results may differ from the Company's beliefs, expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as "anticipate," "estimate," "will," "should," "expect," "believe," "intend," "seek," "plan" and similar expressions or their negative forms, or by references to strategy, plans, or intentions. Forward-looking statements are based on the Company's beliefs, assumptions and expectations of the Company's future performance, taking into account all information currently available to it. No assurance can be given that the offering discussed above will be completed on the terms described or at all, or that the net proceeds of the offering will be used as indicated. Completion of the offering on the terms described, and the application of the net proceeds of the offering, are subject to numerous possible events, factors and conditions, many of which are beyond the control of the Company and not all of which are known to it, including, without limitation, market conditions and those described under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and as updated by those risk factors included in the Company's subsequent filings under the Securities Exchange Act of 1934, as amended, which can be accessed at the SEC's website at www.sec.gov. All forward-looking statements speak only as of the date on which they are made. New risks and uncertainties arise over time, and it is not possible to predict those events or how they may affect the Company. The Company undertakes no obligation to 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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