

Edgar Filing: Cherry Hill Mortgage Investment Corp - Form FWP

Cherry Hill Mortgage Investment Corp

Form FWP

August 10, 2017

Filed Pursuant to Rule 433 of the Securities Act of 1933

Issuer Free Writing Prospectus dated August 10, 2017

Relating to Preliminary Prospectus Supplement dated August 10, 2017

Registration No. 333-200152

Cherry Hill Mortgage Investment Corporation

8.20% Series A Cumulative Redeemable Preferred Stock

Final Pricing Term Sheet

August 10, 2017

Issuer: Cherry Hill Mortgage Investment Corporation

Securities Offered: 8.20% Series A Cumulative Redeemable Preferred Stock

Shares Offered: 2,200,000 shares

Over-Allotment
Option: 330,000 shares

Trade Date: August 10, 2017

Settlement and
Delivery Date: August 17, 2017 (T + 5)

Public Offering
Price: \$25.00 liquidation preference per share; \$55,000,000 in aggregate liquidation preference
(assuming the over-allotment option is not exercised)

Underwriting
Discount: \$0.7875 per share; \$1,732,500 total (assuming the over-allotment option is not exercised)

Net Proceeds to the
Issuer, Before
Expenses: \$24.2125 per share; \$53,267,500 total (assuming the over-allotment option is not exercised)

Dividend Rate: 8.20% per annum of the \$25.00 liquidation preference (\$2.05 per annum per share)

Dividend Payment
Date: Quarterly cumulative dividends, in arrears, on the 15th day of each January, April, July and
October (provided that if any dividend payment date is not a business day, then the dividend
which would otherwise have been payable on that dividend payment date may be paid on the next
succeeding business day). The first dividend will be payable on October 15, 2017 in the amount
of \$0.33028 per share and will be paid to the persons who are the holders of record of the Series
A Preferred Stock on the corresponding dividend record date fixed by the board of directors.

Dividend Record
Date: The date no fewer than ten days and no more than 35 days prior to the applicable dividend
payment date, as shall be fixed by the board of directors.

Liquidation
Preference: \$25.00 per share

Optional
Redemption Date: August 17, 2022

Share Cap: 2.62881

Exchange Cap: Subject to certain adjustments, the Exchange Cap will not exceed 5,783,382 shares of the Issuer's common stock (or equivalent Alternative Conversion Consideration, as applicable), subject to proportionate increase to the extent the underwriters' over-allotment option to purchase additional shares of Series A Preferred Stock is exercised, not to exceed 6,650,890 shares of the Issuer's common stock in total (or equivalent Alternative Conversion Consideration, as applicable).

If the Common Stock Price is less than \$9.51 (which is 50% of the per share closing price of our common stock reported on the NYSE on August 9, 2017), subject to adjustment in certain circumstances, the holders of the Series A Preferred Stock will receive a maximum of 2.62881 shares of our common stock per share of Series A Preferred Stock.

Proposed New York Stock Exchange
Listing Symbol: CHMI-PRA

CUSIP: 164651 200

ISIN: US1646512004

Joint Book-Running Managers: Morgan Stanley & Co. LLC
RBC Capital Markets, LLC

Lead Managers: Citigroup Global Markets Inc.
J.P. Morgan Securities LLC

The issuer has filed a registration statement (including a base prospectus dated December 3, 2014) and a preliminary prospectus supplement, dated August 10, 2017 with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and related preliminary prospectus supplement if you request them from Morgan Stanley & Co. LLC by calling toll-free (800) 584-6837 or by email at prospectus@morganstanley.com or RBC Capital Markets, LLC by calling toll-free (866) 375-6829.
