


**GLADSTONE INVESTMENT**
**GLADSTONE INVESTMENT CORPORATION 2020 BUSINESS UPDATE**

Despite a challenging calendar year and market volatility related to the global COVID-19 pandemic, Gladstone Investment Corporation (Nasdaq: GAIN) has seen positive and improving portfolio performance during this time.

**Partnership:**

We continue to be in an excellent liquidity position for partnering with management teams and Independent Sponsors as we pursue attractive lower middle market buyout opportunities during the remainder of 2020 and beyond.

We have expanded coverage and business development opportunities with the opening of our Dallas, TX office headed by Managing Director, David Glazer.

**2020 Acquisitions:**

So far in 2020, we made one new acquisition when we partnered with KCM Capital Partners, LLC, and members of the company's executive management, in the acquisition of Mason West, LLC and AJ Engineering, LLC. We provided equity and senior secured debt to complete the transaction.

**Stockholder Value:**

Our acquisitions and exits continue positive value creation for our business, enhancing the opportunity for greater distributions to shareholders from both ordinary income and capital gain.

**Overview:**

We invest in buyouts of well-managed, lower middle market companies with revenue between \$20MM to \$100MM and EBITDA between \$3MM and \$20MM. We provide both the equity and debt required to complete a transaction, which greatly increases the certainty and speed of closing. Since we are a public investment fund with no partnership end-of-life deadlines or forced deployment of capital, our investments are structured to support the long term needs of the business. Gladstone Investment is one of The Gladstone Companies' family of public funds, which currently have approximately \$3.0 billion total assets under management.

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*The statements in this release regarding the longer-term prospects of Gladstone Investment, its portfolio companies and its management team, and the ability of Gladstone Investment to be successful in the future are "forward-looking statements." These forward-looking statements inherently involve certain risks and uncertainties in predicting future results and conditions. Although these statements are based on Gladstone Investment's current beliefs that are believed to be reasonable as of the date of this release, a number of factors could cause actual results and conditions to differ materially from these forward-looking statements, including those factors described from time to time in Gladstone Investment's filings with the Securities and Exchange Commission. Gladstone Investment undertakes no obligation to update or revise these forward looking statements whether as a result of new information, future events or otherwise, except as required by law.*