

October 22, 2008

 GLADSTONE INVESTMENT

Gladstone Investment Announces Second Quarter Earnings Release and Conference Call Dates

MCLEAN, Va.--(BUSINESS WIRE)--

Gladstone Investment Corp. (NASDAQ: GAIN) (the "Company") announced today that it plans to report earnings after the market closes on Tuesday, November 4, 2008 for the second quarter ended September 30, 2008. The Company will hold a conference call Wednesday, November 5, 2008 at 8:30 am ET to discuss its earnings results. Please call (877) 407-8031 to enter the conference. An operator will monitor the call and set a queue for the questions.

The conference call replay will be available two hours after the call and will be available through December 5, 2008. To hear the replay, please dial (877) 660-6853, access playback account 286 and use ID code 299198.

The live audio broadcast of Gladstone Investment's conference call will be available online at www.GladstoneInvestment.com and www.investorcalendar.com. The event will be archived and available for replay on the Company's website through February 5, 2009.

If you have questions following the earnings release you may e-mail them to kerry.finnegan@gladstonecompanies.com. We will then address these questions during the conference call.

Gladstone Investment Corporation is a publicly traded business development company that purchases small and mid-sized businesses. Additional information can be found at www.GladstoneInvestment.com.

For further information contact Kerry Finnegan at 703-287-5893.

This press release may include statements that may constitute "forward-looking statements," including statements with regard to the future performance of the Company. Words such as "believes," "expects," "estimated," "projects," "seeks," and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements inherently involve certain risks and uncertainties, although they are based on the Company's current plans that are believed to be reasonable as of the date of this press release. Factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements include, among others, those factors listed under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended March 31, 2008, as filed with the SEC on May 21, 2008 and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, as filed on August 6, 2008. The risk factors set forth in the Form 10-K and Form 10-Q under the caption "Risk Factors" are specifically incorporated by reference into this press release. The

Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Source: Gladstone Investment Corp.