

Gladstone Investment Supports Add-on Acquisition for Portfolio Company Nocturne Villa Rentals, Inc.

MCLEAN, VA / ACCESSWIRE / July 29, 2021 / Gladstone Investment Corporation (Nasdaq:GAIN) ("Gladstone Investment") announced today that on July 23, 2021, it made an additional secured debt investment in its portfolio company Nocturne Villa Rentals, Inc. ("Nocturne") to acquire St. Barth Properties, Inc. and St. Barth Dream Vacations, SARL (collectively referred to as "SBP").

Nocturne partnered with members of SBP's executive management in the acquisition of SBP, representing Nocturne's second acquisition since inception after acquiring Telluride, Colorado-based Exceptional Stays, LLC ("Exceptional Stays") in June 2021. Founded in 1989, SBP is based in Franklin, MA, with an office in St. Barth, and is one of the leading vacation rental management ("VRM") companies on the island. SBP has a portfolio of over 250 luxury properties on St. Barth and is known for providing best-in-class hospitality services to its guests and property owners alike.

"We're very excited to partner with the team at SBP and believe their high-end portfolio of luxury properties and best-in-class service offering make it an excellent addition to the Nocturne platform in our efforts to build the leading luxury VRM with an expansive portfolio of properties worldwide. We continue to look for future acquisitions under the Nocturne umbrella," said Peter Roushdy, Executive Vice President and Managing Director of Gladstone Investment.

Gladstone Investment is a publicly traded business development company that seeks to make equity and secured debt investments in lower middle market businesses in the United States in connection with acquisitions, changes in control, and recapitalizations. Additional information on the transaction can be found at www.gladstoneinvestment.com.

For Investor Relations inquiries related to any of the monthly dividend paying Gladstone funds, please visit www.GladstoneCompanies.com.

Forward-looking Statements:

The statements in this press release regarding the longer-term prospects of Nocturne and its management team, Exceptional Stays, SBP, and their respective management teams, and the ability of Nocturne, Exceptional Stays, and SBP to grow and expand 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 plans that are believed to be reasonable as of the date of this press 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 publicly release the result of

any revisions to these forward-looking statements that may be made to reflect any future events or otherwise, except as required by law.

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