



GLADSTONE
INVESTMENT

QUARTERLY OVERVIEW

September 30, 2024

This presentation may include forward-looking statements. These forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause our 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. Such factors include, but are not limited to: (1) changes in the economy and the capital markets, including stock price volatility, inflation, rising interest rates and risks of recessions; (2) risks associated with negotiation and consummation of pending and future transactions; (3) the loss of one or more of our executive officers, in particular David Gladstone, David Dullum, or Terry Lee Brubaker; (4) changes in our investment objectives and strategy; (5) availability, terms (including the possibility of interest rate volatility) and deployment of capital; (6) changes in our industry, interest rates, exchange rates, regulation, or the general economy, including inflation; (7) our business prospects and the prospects of our portfolio companies; (8) the degree and nature of our competition; (9) changes in governmental regulation, tax rates and similar matters; (10) our ability to exit investments in a timely manner; (11) our ability to maintain our qualification as a regulated investment company and as a business development company; and (12) those factors listed under the caption “Risk Factors” in our Form 10-K, Form 10-Q, registration statements and related prospectus supplements, and other documents we may file with the Securities and Exchange Commission (“SEC”) from time to time.

We caution readers not to place undue reliance on any such forward-looking statements. Actual results could differ materially from those anticipated in our forward-looking statements and future results could differ materially from historical performance. We have based forward-looking statements on information available to us on the date of this presentation. Except as required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this presentation. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the SEC, including subsequent annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Past or Present Performance Disclaimer: This presentation includes information regarding our past or present performance. Please note, past or present performance is not a guarantee of future performance or future results. We undertake no obligation to update the information contained herein to reflect subsequently occurring events or circumstances, except as required by applicable securities laws and regulations.

QUARTERLY UPDATE

Company Overview and Objectives

Investment Strategy & Value Creation

Current Portfolio, Successful Exits & Market Update

Financial Highlights, Shareholder Value & Capital Structure

Closing and Q&A

WHO WE ARE – OVERVIEW & OBJECTIVES

Gladstone Investment | Who We Are

The Gladstone Companies were founded in 2001 and are comprised of two publicly traded BDCs and two publicly traded REITs.

SIGNIFICANT CAPITAL RAISED AND DEPLOYED ⁽¹⁾

- Nasdaq symbol “GAIN” | market cap of \$530 million
 - **\$1.8+ billion** invested since 2005 IPO
 - **\$869 million** in total assets at fair value
- 2026 Notes listed on Nasdaq under “GAINN” with 5.00% interest rate
- 2028 Notes listed on Nasdaq under “GAINZ” with 4.875% interest rate
- 2028 Notes listed on Nasdaq under “GAINL” with 8.00% interest rate

EXPERIENCED MANAGEMENT TEAM WITH PROVEN TRACK RECORD

- Externally managed by an SEC-registered investment adviser, Gladstone Management Corporation, and administrator with over 70 professionals
- Seven investment professionals, and a CFO and Controller dedicated exclusively to Gladstone Investment Corporation
- Proven investment track record across multiple economic cycles

SUCCESSFUL LAUNCH OF AFFILIATED FUNDS

- Four affiliated, publicly traded funds make up The Gladstone Companies
 - Gladstone Capital (“GLAD”) – 2001
 - Gladstone Commercial (“GOOD”) – 2003
 - Gladstone Investment (“GAIN”) – 2005
 - Gladstone Land (“LAND”) – 2013

¹ All information in this presentation is as of 9/30/2024, except as noted.

Gladstone Investment | Overview

GAIN is differentiated from other BDCs through its buyout investment strategy.

Differentiated buyout structure

- Primary equity investor – lead sponsor in majority of prospective transactions, often partnering with existing management teams
- Differentiated approach – turnkey provider of the equity & secured debt in change of control buyouts
 - Typically provides most, if not all, of the debt capital along with a majority of the equity capital
 - Target mix of total invested dollars per transaction is 25% equity & 75% debt (at cost)
 - Traditional BDCs typically have equity exposure of 5% - 10%
- Turnkey approach greatly increases certainty and speed of closing, providing business owners and intermediaries with confidence in GAIN's ability to execute a buyout transaction

Dedicated lower middle market focus on niche market leaders

- Target lower middle market companies (EBITDA of \$4 - \$15 million) domiciled in the United States
- Focused on businesses with leading market positions, positive cash flow generation, and strong management teams
- Industry agnostic with investments in manufacturing, business/consumer services, and consumer products

Gladstone Investment | Overview

GAIN is differentiated from other BDCs through its buyout investment strategy.

Evergreen fund structure creates alignment with management

- Investment decisions not guided by fundraising or end-of-fund deadlines versus a traditional buy-out fund
- Provides portfolio company boards and management teams with flexibility in terms of strategy and timing
- Allows all stakeholders to focus on sustainable, long-term value creation

Active portfolio management

- Active leadership on portfolio company boards to drive alignment and accountability with management teams
- Leverage knowledge, experience and leadership from past deals and current portfolio to identify revenue and cost opportunities
- Current portfolio is diversified across 22 companies, 18 states, and 15 industries¹

¹ All information in this presentation is as of 9/30/2024, except as noted.

Gladstone Investment | Overview

Delivering to investors consistent and increasing distributions

Investment structure creates attractive risk-reward profile

- Senior secured debt provides downside protection, along with the upside potential of GAIN's equity investments
- No third-party sponsor risk as GAIN is the sponsor
- Greater ability to influence decision making or enact changes to drive shareholder value, due to GAIN's significant economic ownership position in its portfolio companies

Outperformance and outsized upside potential compared to industry peers¹

- Excellent historical performance compared to industry peers in total return and return of equity ("ROE") over the past five and ten years
 - GAIN's 5- and 10-year total return is 94% and 428% vs. industry peers of 65% and 120%
 - GAIN's 5- and 10-year average ROE is 12% and 14% vs. industry peers of 10% and 9%

Strong and growing distributions

- Consistently raised regular monthly distributions to shareholders, as a result of growing debt portfolio, and has never missed a monthly distribution since its IPO in 2005
- GAIN's equity ownership provides further upside to shareholders through prospective capital gains from successful exits, which supports supplemental distributions
 - Since inception through Q2 FY25², average buyout exit cash-on-cash equity return of 4.0x
- Dividend yield of 7.1% as of December 3, 2024³

¹ All data as of 9/30/2024 slides 26-27 for detail.

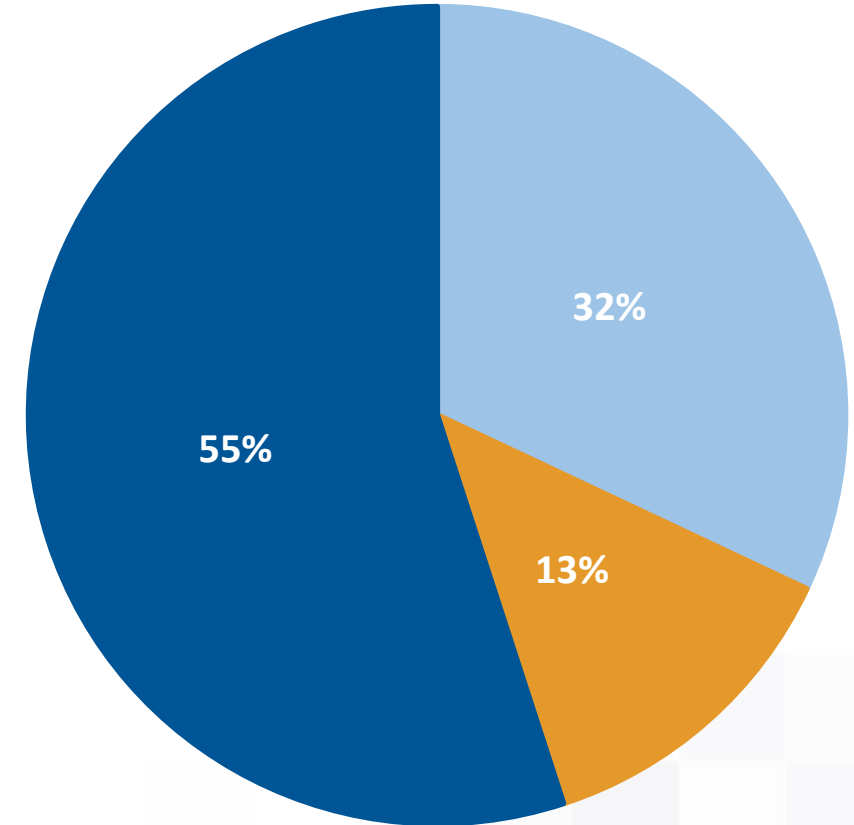
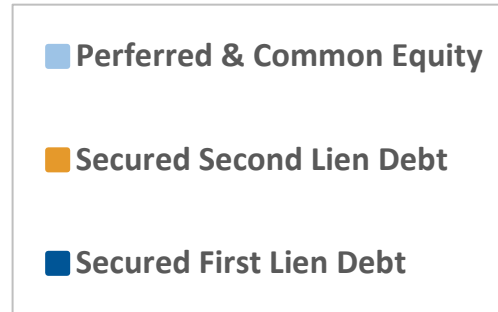
² GAIN's fiscal year commences on April 1st and ends on March 31st.

³ Assumes a full year of the \$0.08 per share regular monthly distributions, including amounts not yet paid and/or declared in December 2024 through March 2025.

Upside Potential Driven by Focus on Equity Securities

- GAIN’s equity ownership provides further upside potential to shareholders through prospective capital gains and other income from successful exits which support supplemental distributions from time to time.
- Since inception , GAIN has generated \$403.5 million in net realized gains and dividends on the exit of the equity portion of buyout portfolio companies, representing 4.0x cash on cash return.

Meaningful Equity Component in GAIN Portfolio¹



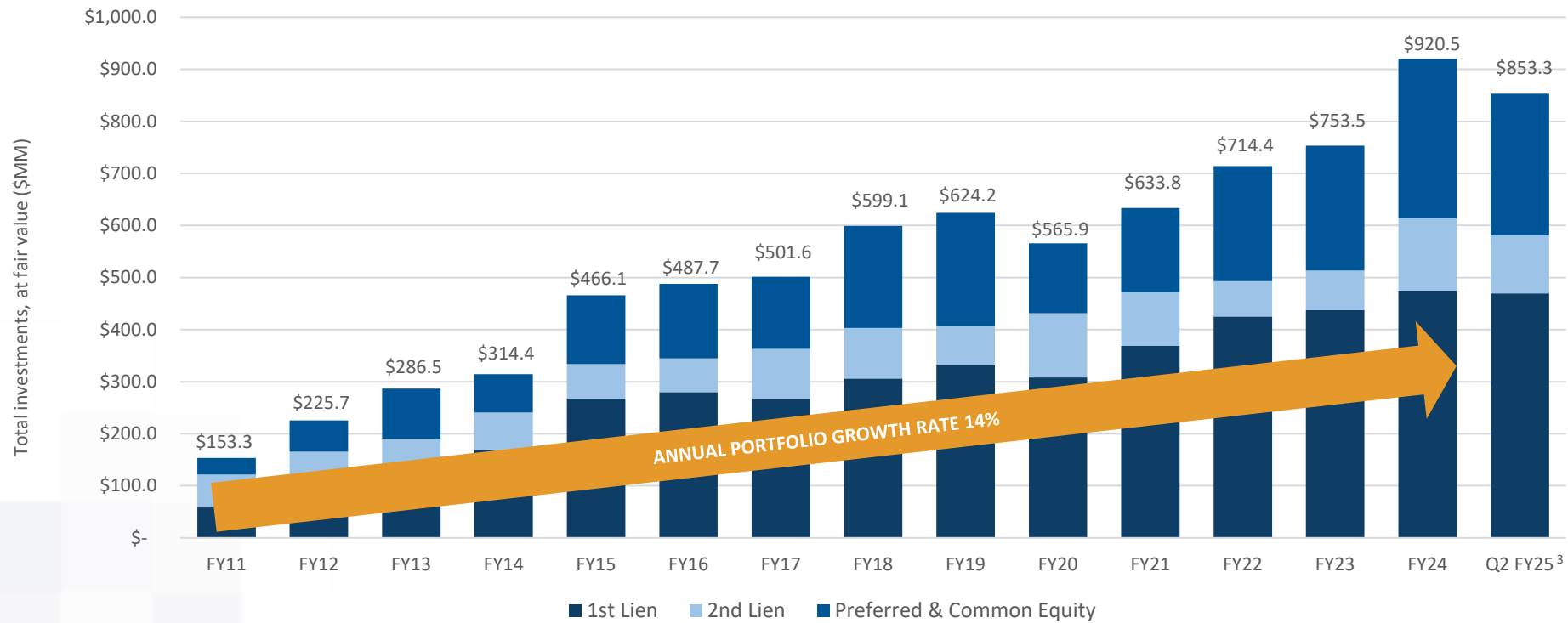
Approximately 32% of GAIN’s portfolio, at fair value, is comprised of equity securities (typically preferred equity with common equity participation)

¹ At fair value as of 9/30/2024.

Growing Portfolio

From 4/1/2010 to 9/30/2024, we have:

- Made investments in 45 new companies of approximately \$1.3 billion¹
- Exited 31 companies for a return of proceeds of \$994.3 million^{1,2}



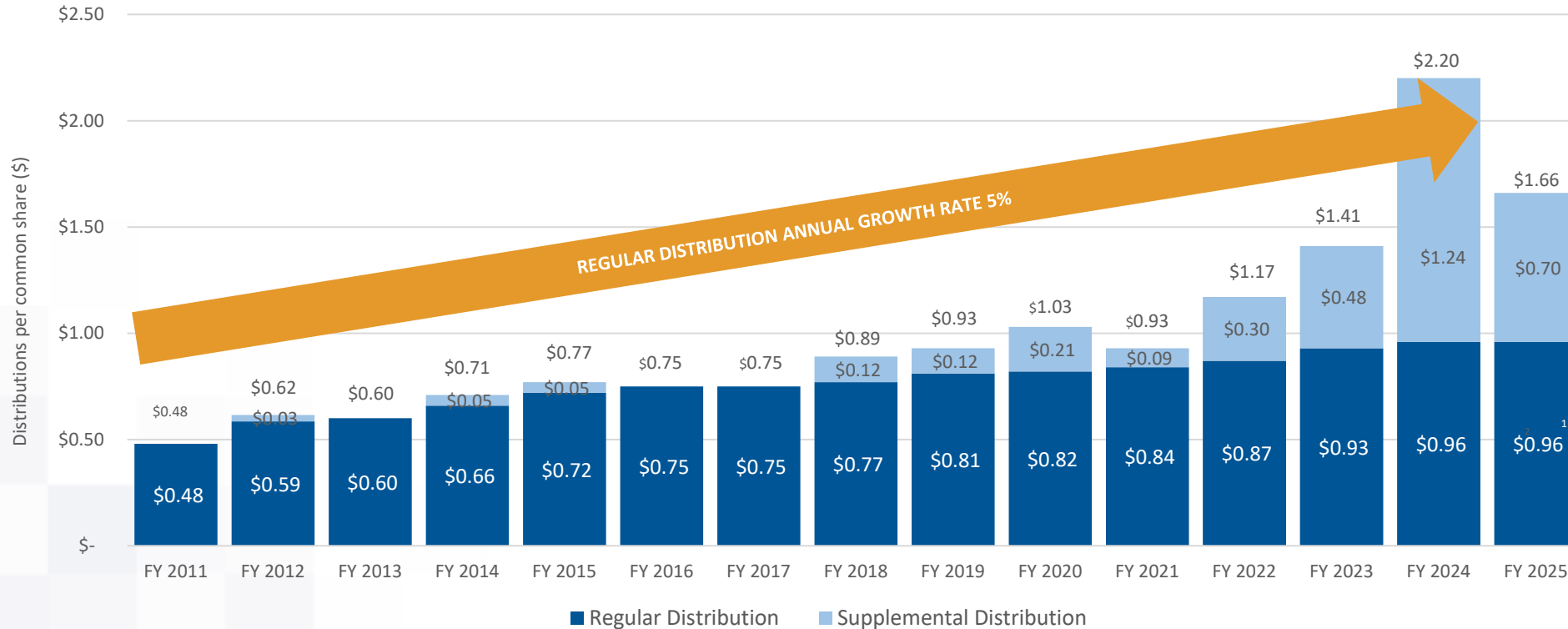
¹ Excludes line of credit commitments.

² Includes return of capital, realized gains and dividends received from initial investment date through exit, net of losses on debt/equity and cost balances written-off or restructured.

³ As of 9/30/2024.

History of Strong Monthly and Supplemental Distributions

- From inception through 9/30/24, GAIN has paid 231 consecutive monthly distributions to common shareholders
- GAIN’s regular annual distribution run-rate has increased 100% from \$0.48 per common share in FY11 to \$0.96 per common share for FY25, most recently increased in October 2022
- In addition to regular distributions, GAIN has a history of paying supplemental distributions to common shareholders, consisting of realized capital gains from portfolio company exits



¹ Assumes a full year of the \$0.08 per share regular monthly distributions, including amounts not yet paid and/or declared in December 2024 through March 2025.

INVESTMENT STRATEGY & VALUE CREATION

Investment Focus and Process

Driving performance with a focused and diligent approach to investment selections.

Investment Focus

- Target stable lower middle market companies with EBITDA of \$4 – \$15 million
- Investment size (debt & equity) generally up to \$75 million (typically 25% equity & 75% debt)
- Lead or co-lead prospective transactions
- Focused on cash-flow positive businesses with proven competitive advantages and strong management teams
- Sector agnostic with focus and experience in manufacturing, business services/distribution, and consumer products

Investment Structures

- Preferred equity is typically participating with a stated dividend of around 8%
- Secured 1st or 2nd lien term debt with current interest rates in the low- to mid-teens, generally with a success fee due upon a change of control and 5-year term without amortization
- Revolver may be provided with the expectation of refinancing shortly after close
- Portfolio company management option pool range of 10% – 25%

Investment Focus and Process

Driving performance with a focused and diligent approach to investment selections.

Deal Sourcing

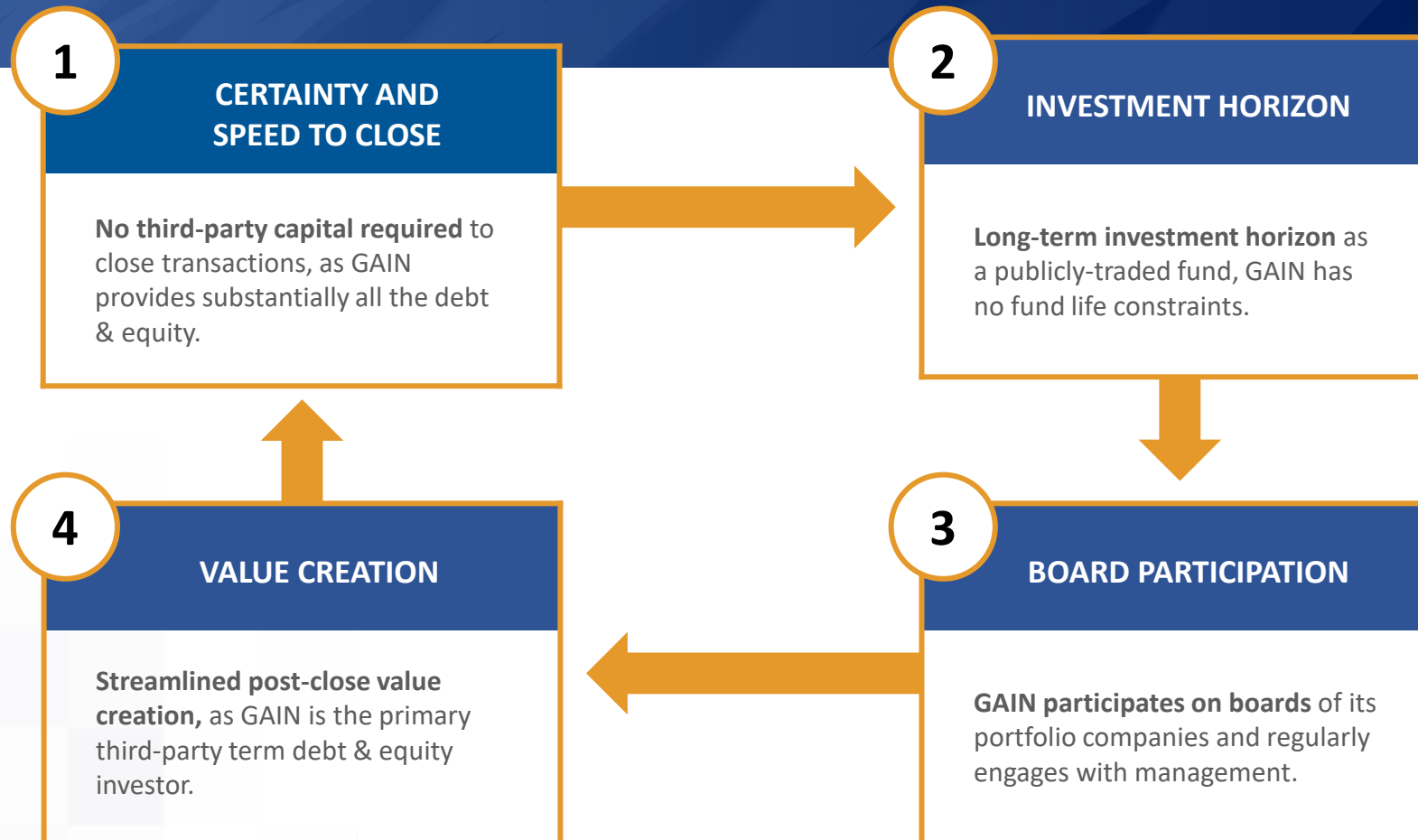
- Source opportunities from investment banks, M&A advisory firms, and industry executives
- Regionally focused sourcing strategy, spearheaded by senior member of the investment team
- Debt & equity from single investor provides competitive advantage by improving the certainty of close and decreasing deal complexity

Due Diligence

- Typical due diligence period of 45 to 60 days after executing letter of intent
- Thorough multi-disciplinary approach – blending internal industry experience, onsite visits and management assessments, supplemented with third party quality of earnings reports, industry studies, management assessments, and customary legal and insurance investigations

Risk Management and Value Creation

GAIN takes a long-term approach with a strategy to deploy debt & equity designed to streamline post-close value creation.



Value Creation Across the Portfolio

Equity ownership allows GAIN to effect change with its investments.

EXPERIENCED GOVERNANCE STRUCTURE	STRATEGIC PLANNING	ADD-ON AND PLATFORM STRATEGIES	SALES AND OPERATIONAL INITIATIVES
<p>GAIN helps to establish an effective board governance structure at the onset of each investment.</p> <ul style="list-style-type: none"> • Enables GAIN to influence company strategy • GAIN supports board members with relevant value-added industry expertise • GAIN has ability to replace and enhance management 	<p>At the outset of its investment, GAIN, along with company management, develop a strategic plan.</p> <ul style="list-style-type: none"> • Builds buy-in with management on what we plan to do and when • Creates a framework for alignment and accountability at the Board level 	<p>When appropriate, GAIN develops add-on and platform strategies to build value.</p> <ul style="list-style-type: none"> • GAIN has executed two roll-up strategies as well as 9 add-on acquisitions since FY19 	<p>Proactive interaction with company management to drive long term value creation.</p> <ul style="list-style-type: none"> • Leverage knowledge and experience from past deals to identify revenue and cost opportunities • Significant experience in professionalizing sales management, investing in personnel and equipment, and negotiating costs

CURRENT PORTFOLIO, SUCCESSFUL EXITS & MARKET UPDATE

Portfolio is Broad and Diversified¹

MANUFACTURING



BUSINESS/CONSUMER SERVICES



CONSUMER PRODUCTS



¹ Portfolio companies as of 9/30/2024 as well as Pyrotek Special Effects, Inc. which was acquired in November 2024.

Geographic Diversification¹



¹ Portfolio companies as of 9/30/2024 as well as Pyrotek Special Effects, Inc. which was acquired in November 2024.

Buyout Market Update

Increased deal flow leading to more actionable opportunities

Deal Sourcing

- GAIN primarily targets two sets of intermediaries to obtain deal flow:
 - Investment Banks – increasingly focused on running specialized bidding processes that target a narrow set of buyers with specific experience or a “thesis” in the relevant industry/category.
 - Independent Sponsors – this model continues to evolve but is a well-established part of the lower middle market deal environment.

Deal Flow

- Over the last few months deal flow has gradually increased across most industries as sellers and buyers have seen a stabilization of macroeconomic conditions.
- Companies operating in fragmented industries with some level of perceived recession proof recurring/repeatable revenue continue to receive significant attention.
- Independent sponsors continue to focus on “roll-up” strategies, attempting to acquire several businesses at a discounted multiple that they believe will result in a higher multiple once consolidated.

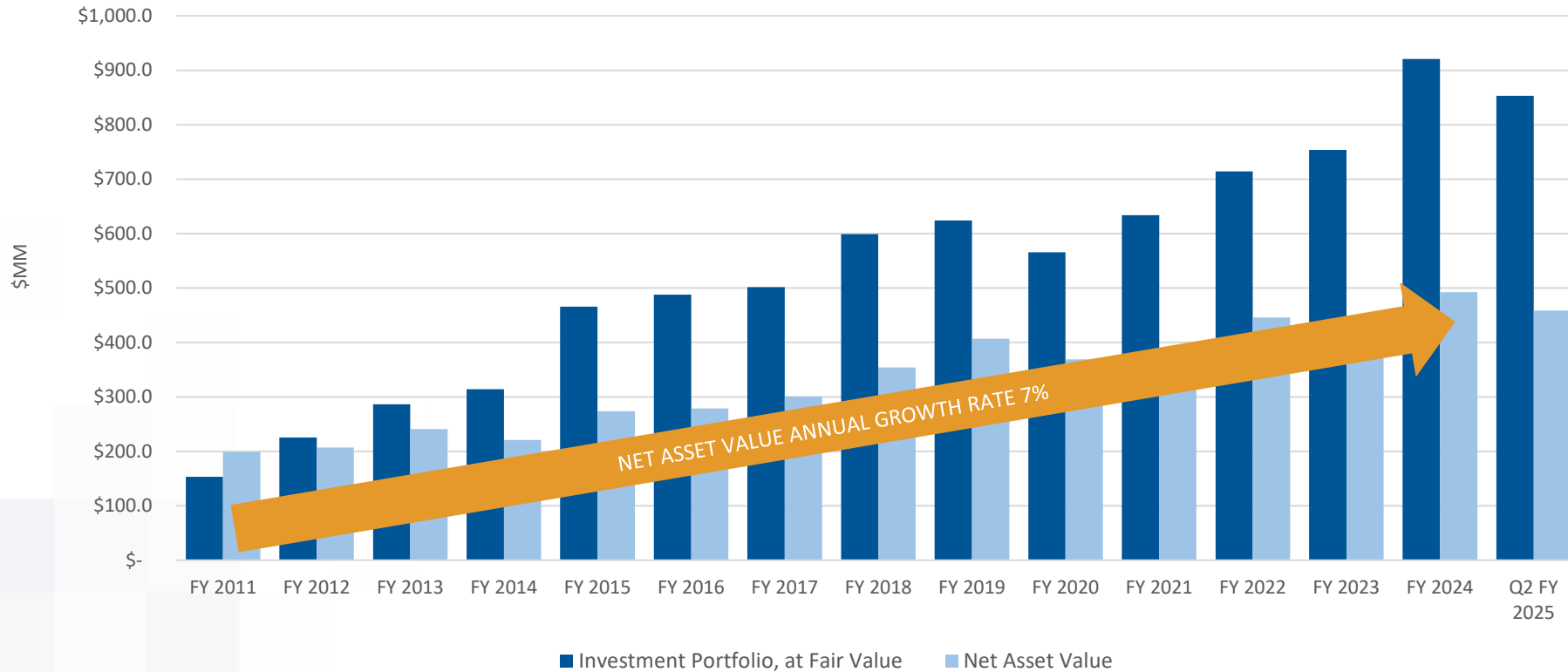
Opportunities

- GAIN expects the recent pickup in deal flow to result in more actionable new deal opportunities, including add-ons for our existing portfolio.
- Although it is a competitive market and valuation expectations remain elevated, GAIN’s unique financing approach should allow us to win new opportunities while remaining disciplined and focused on our core thesis.
- Given the recent market dislocation investment bankers increasingly value speed and certainty to close, which aligns well with Gladstone’s one-stop-shop capital solution providing both the debt and equity necessary to close a transaction.
- Increasing importance, particularly from owner founders, to partner with investors that have the ability to be patient; traditional private-equity is increasingly targeting quicker hold periods and recent market dislocation limited investment timeline flexibility

FINANCIAL HIGHLIGHTS, SHAREHOLDER VALUE & CAPITAL STRUCTURE

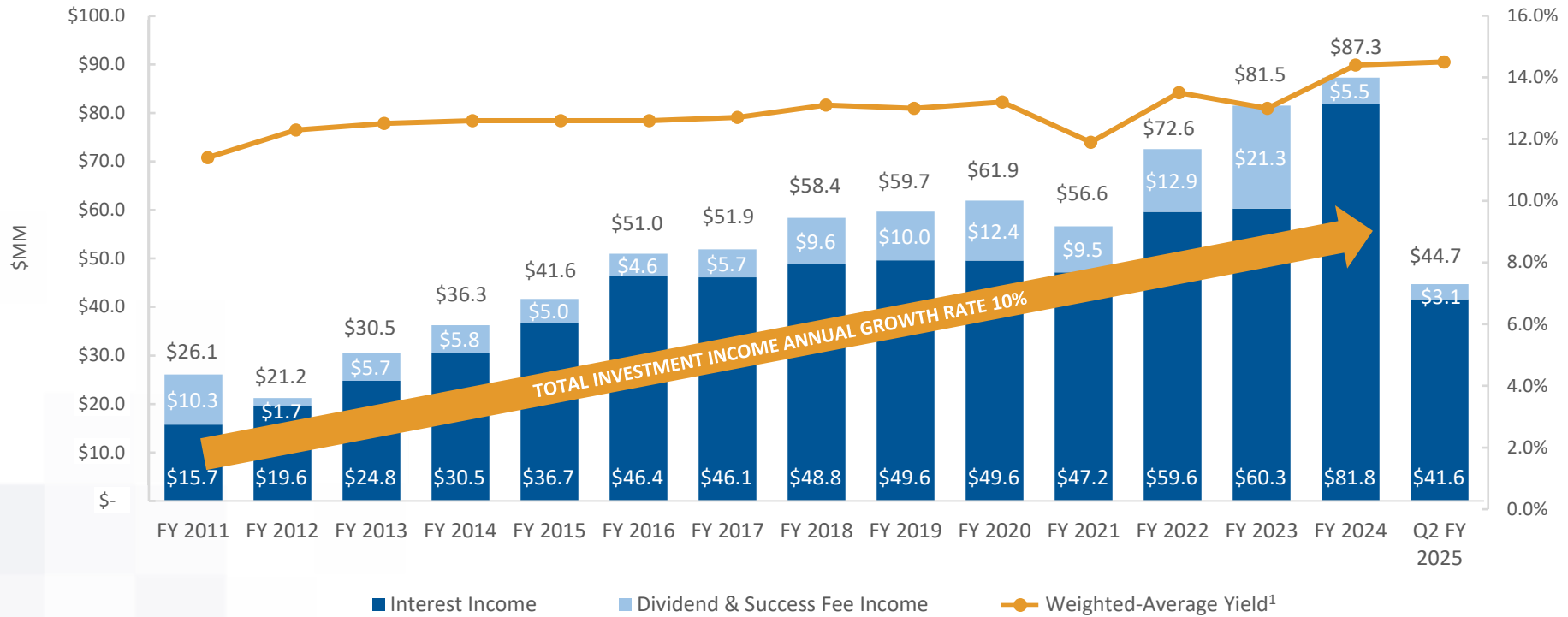
Continuous NAV Growth Since FY 2011

- Continuous growth in overall NAV since FY 2011, driven by diligent growth and value creation in investment portfolio
- Significant NAV per share growth to \$12.49 at 9/30/2024 from \$9.00 at 3/31/2011



Investment Income Growth Since FY 2011

- Significant growth in Investment Income since FY 2011, driven by growth in investment portfolio, increased yields and other income.
- Other income is comprised of dividends on preferred investments and success fees from our portfolio companies.



¹ Annualized weighted-average yield on our interest-bearing investment portfolio.

Successful Realizations Enhance Shareholder Value

History of exits generating significant capital gains. GAIN's target investment mix of 75% debt and 25% equity provides potential for high returns through consistent current yield and capital appreciation at exit.

Since inception, total equity proceeds returned through successful exits of \$537.5 million, inclusive of \$403.5 million of net realized gains and dividends.

\$ in '000s	INVESTED CAPITAL ²			EQUITY RETURN AT EXIT					
	EXISTS IN FISCAL YEAR ¹	TOTAL	DEBT ³	EQUITY	EQUITY PROCEEDS ⁴	COC			
FY 2025	\$	31,219	\$	25,000	\$	6,219	\$	48,503	7.8x
FY 2024		76,295		62,400		13,895		50,454	3.6x
FY 2023		64,625		56,000		8,625 ⁵		10,378	2.1x
FY 2022		84,686		57,299		27,387		50,717	1.9x
Exists in prior FYs/others ⁶		408,627		323,015		85,612 ⁵		425,959	4.8x
TOTAL	\$	665,453	\$	523,714	\$	141,739	\$	537,508	4.0x

¹ As of 9/30/2024.

² Some capital may have been returned/restructured/written-off prior to ultimate exit.

³ Excludes line of credit commitments.

⁴ Includes all equity proceeds on exit (return of capital, realized gains, and dividends); does not include debt repayments or gains/losses on debt.

⁵ FY 2023 includes \$3,735 and prior FY's include \$3,890 in equity returned prior to exit.

⁶ Includes all buyout exits from inception in 2005 through 3/31/2021 and other non-material buyout exits.

Financial Highlights¹

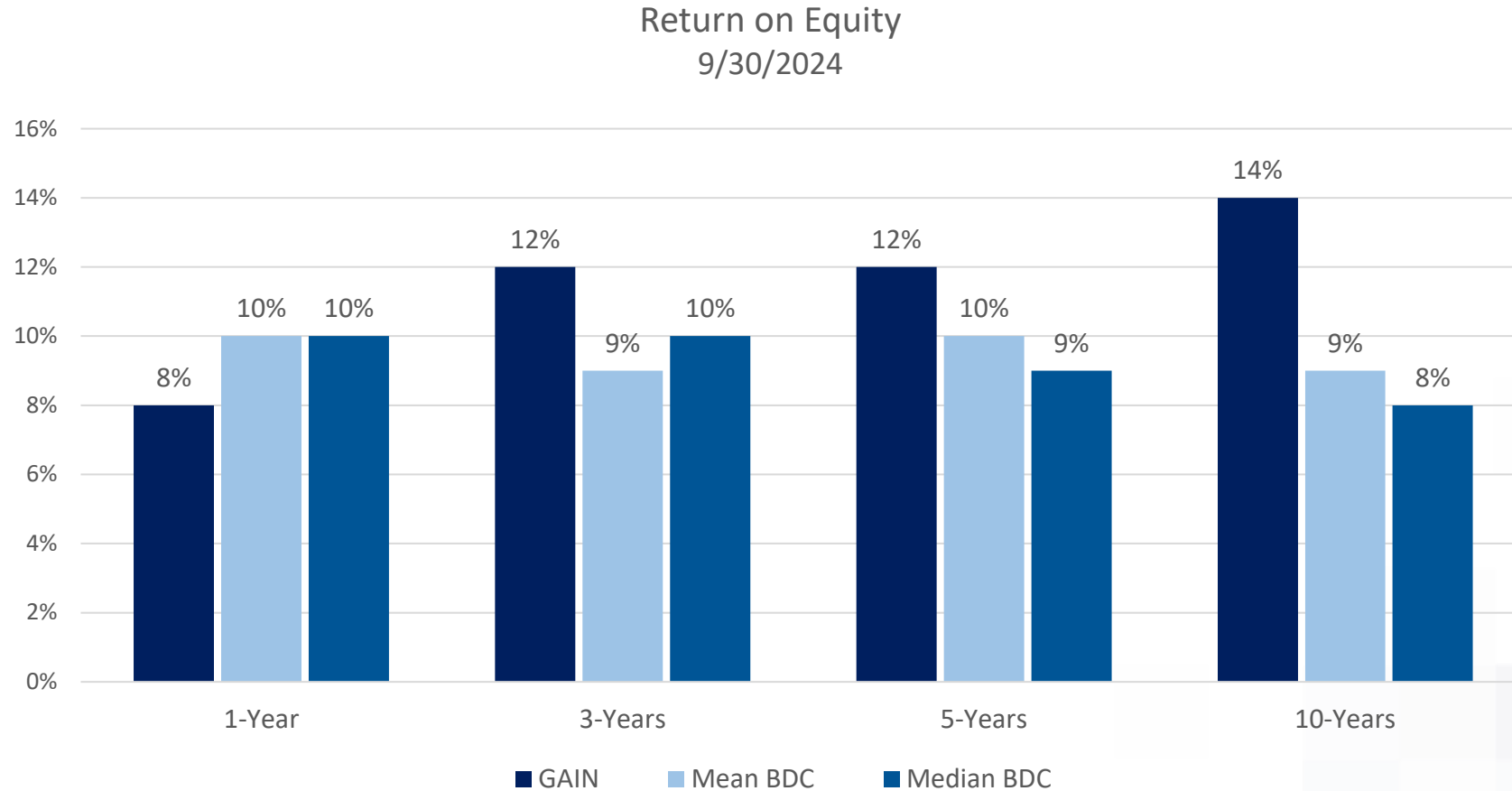
	SIX MONTHS ENDED		FISCAL YEAR ENDED			
	JUNE 30, 2024	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2022	MARCH 31, 2021	
Net investment income (NII)	\$ 19,705	\$ 21,777	\$ 37,000	\$ 14,990	\$ 17,938	
(+) Capital gains-based incentive fee	(2,150)	12,711	(296)	18,286	5,032	
Adjusted NII²	\$ 17,555	\$ 34,488	\$ 36,704	\$ 33,276	\$ 22,970	
Realized gain	\$ 42,305	\$ 30,256	\$ 10,753	\$ 12,444	\$ 10,592	
Unrealized (depreciation) appreciation	\$ (53,054)	\$ 33,272	\$ (12,206)	\$ 74,882	\$ 13,924	
Weighted-average shares	36,689	34,467	33,312	33,205	33,177	
Regular Monthly Distributions per share	\$ 0.48	\$ 0.96	\$ 0.93	\$ 0.87	\$ 0.84	
Supplemental Distributions per share	0.70	1.24	0.48	0.30	0.09	
Total Distributions per share	\$ 1.18	\$ 2.20	\$ 1.41	\$ 1.17	\$ 0.93	
NII/NIL per weighted-average share	\$ 0.54	\$ 0.63	\$ 1.11	\$ 0.45	\$ 0.54	
Adjusted NII per weighted-average share ²	\$ 0.48	\$ 1.00	\$ 1.10	\$ 1.00	\$ 0.69	

¹ Dollar amounts in thousands, except per share amounts. The financial information above is not comprehensive and is without notes, so readers should obtain and carefully review the consolidated financial statements and notes contained therein of GAIN's Form 10-Q and Form 10-K, as filed with the SEC for the respective periods.

² Adjusted NII – Non-GAAP Financial Measure: Adjusted net investment income represents net investment income, excluding the capital gains-based incentive fee. The Company uses this non-GAAP financial measure internally in analyzing financial results and believes that this non-GAAP financial measure is useful to investors as an additional tool to evaluate ongoing results and trends for the Company. The Company's investment advisory agreement provides that a capital gains-based incentive fee is determined and paid annually with respect to realized capital gains (but not unrealized capital gains) to the extent such realized capital gains exceed realized losses and unrealized depreciation on investments for such year. However, under U.S. GAAP, a capital gains-based incentive fee is accrued if realized capital gains and unrealized appreciation of investments exceed realized capital losses and unrealized depreciation of investments. The Company believes that Adjusted net investment income is a useful indicator of operations exclusive of any capital gains-based incentive fee as net investment income does not include realized or unrealized investment activity associated with the capital gains-based incentive fee.

History of Driving High Shareholder Returns

Long-term return on equity outperforming compared to industry peer group.¹

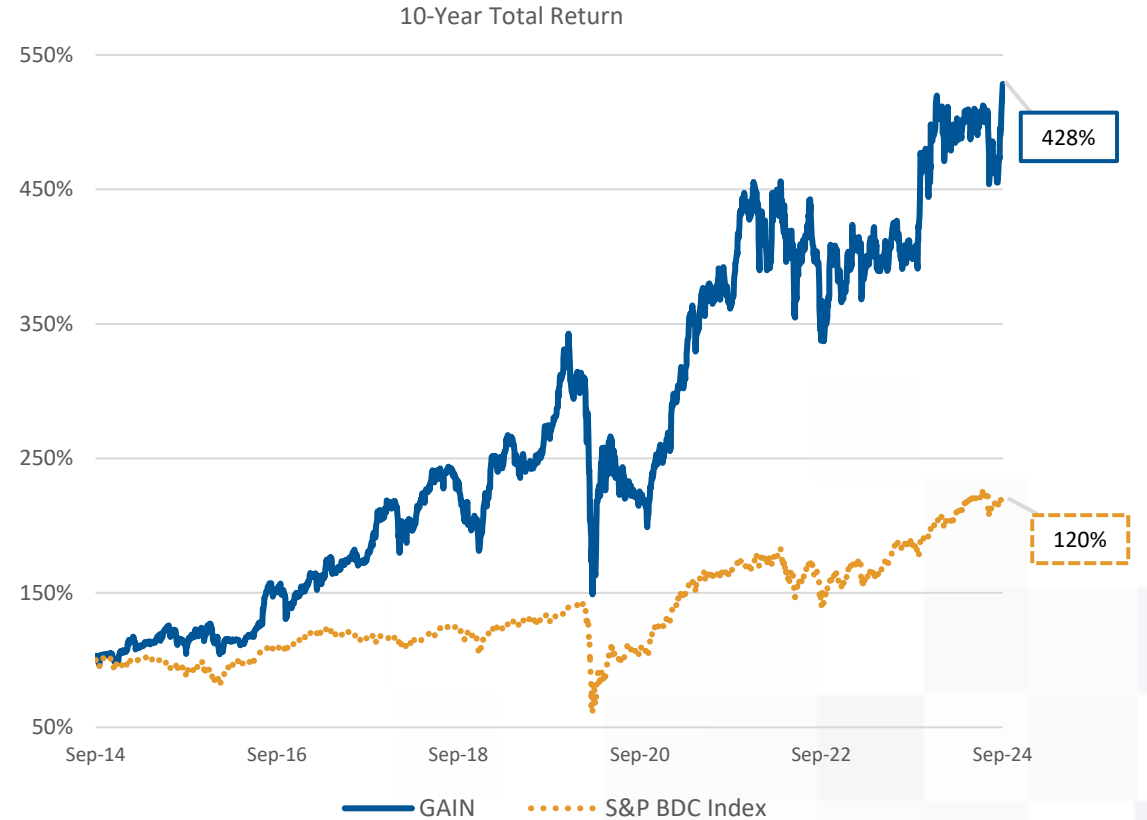
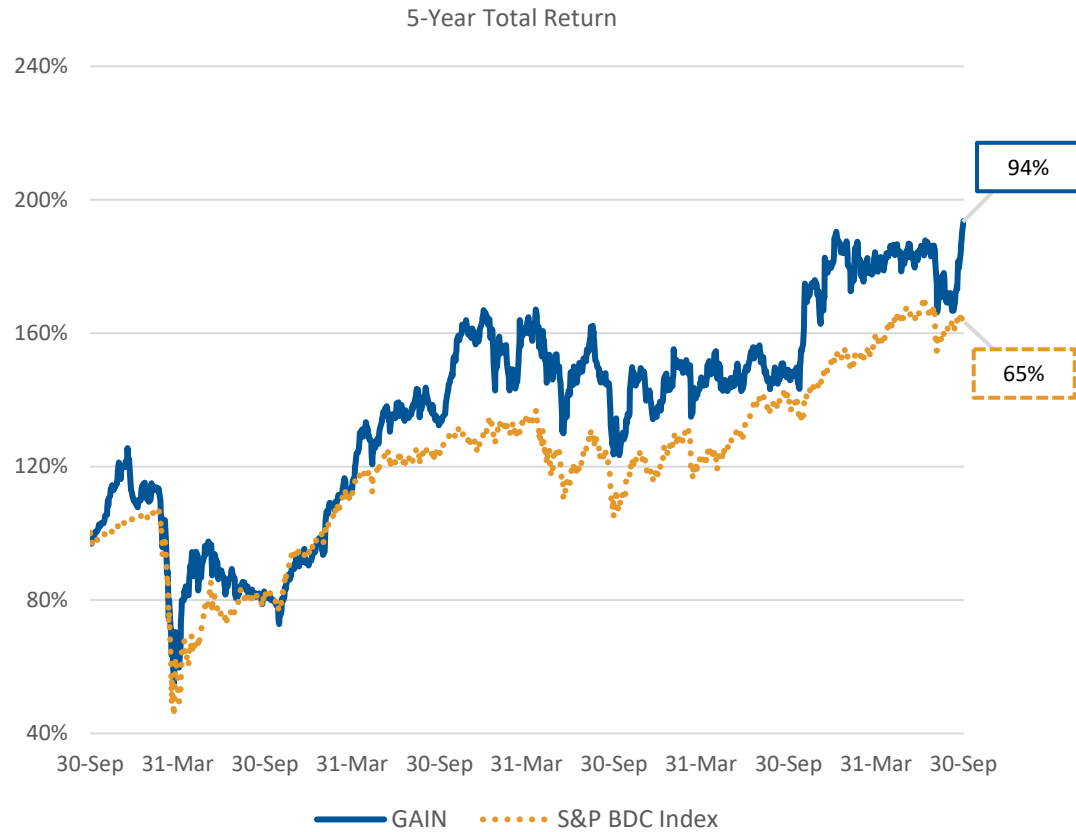


¹ Source: Capital IQ, latest available quarterly data as of 12/3/2024. BDC peer group defined as participants in MVIS US BDC Index as of 12/3/2024. ROE defined as LTM NII +/- real & unrealized gains/losses divided by average NAV.

History of Driving High Shareholder Returns

Greater long-term total return compared to BDC peer group.¹

5- AND 10-YEAR TOTAL RETURNS OF 94% AND 428% VS. BDC INDUSTRY PEERS OF 65% AND 120%



¹ Total return as of 9/30/2024 inclusive of reinvested dividends. BDC peer group defined as participants in the S&P BDC Index as of 12/3/2024.

Capital Structure: Conservative Approach

- GAIN maintains a conservative balance sheet with low leverage and available liquidity to support needs of the business.
 - Asset coverage ratio on senior securities representing indebtedness of 229% compared to the required 150%.
 - Focus on long-term fixed rate financing to match funding needs.
- GAIN utilizes common stock offerings to tap into the equity market when prices are accretive.
 - Since IPO, raised an aggregate \$123.5MM of gross proceeds from multiple post-IPO common stock offerings and \$58.1MM of gross proceeds using various common stock At-the-Market (“ATM”) programs.
 - Under the \$50.0MM ATM program, established in August 2022, we have raised aggregate gross proceeds of \$50.0MM to date, with all sales above then-current NAV per share.
 - New \$75.0MM ATM program established in May 2024.

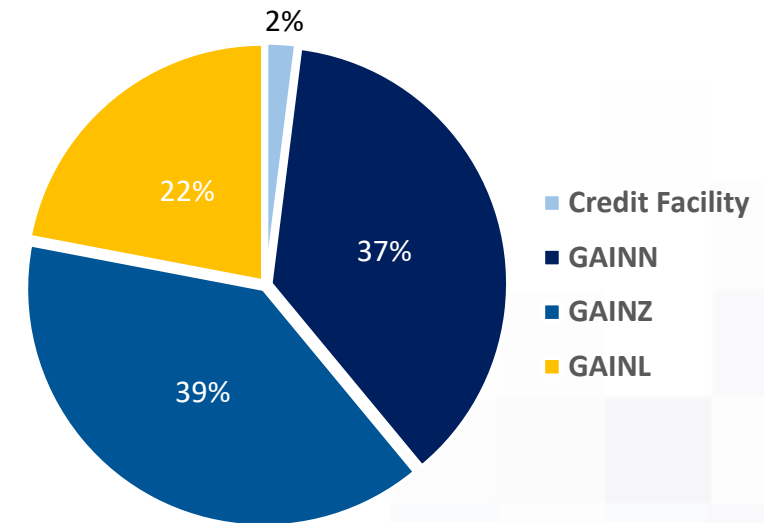
COMPONENTS OF TOTAL DEBT AS OF 9/30/2024

PUBLICLY TRADED NOTES

- GAINN: \$127.9MM of 5.00% 2026 Notes
- GAINZ: \$134.6MM of 4.875% 2028 Notes
- GAINL: \$74.8MM of 8.00% 2028 Notes

\$200MM CREDIT FACILITY

- 1-month SOFR + 3.15% spread + 0.10% SOFR adjustment
- \$191.1MM of availability at 9/30/2024



Continue to Execute on Strategy

Disciplined underwriting and continued portfolio performance allows GAIN to historically outperform peer group.

EXECUTE ON BUYOUT STRATEGY

- Expand portfolio through attractive investments
- Drive portfolio company value creation through active ownership

PROVIDE STRONG AND GROWING DISTRIBUTIONS

- Maintain and grow regular distribution to shareholders
- Continue making supplemental distributions, driven by realized gains on portfolio exits

MAXIMIZE SHAREHOLDER VALUE

- Focus on ROE and distributions to shareholders
- Grow awareness of GAIN's differentiated investment model

Key Executive Officers	Research Coverage	Websites	Independent Directors
<p>David Gladstone Chairman & CEO</p> <p>David Dullum President</p> <p>Taylor Ritchie CFO & Treasurer</p>	<p>B. Riley Securities Bryce Rowe</p> <p>Janney John Rowan</p> <p>Jefferies & Company Matthew Hurwit</p> <p>Ladenburg Thalmann Mickey M. Schleien</p> <p>Oppenheimer & Co. Mitchel Penn</p>	<p>Gladstone Investment: www.gladstoneinvestment.com</p> <p>Investment Adviser: www.gladstonemanagement.com</p> <p>Information on all Gladstone Funds: www.gladstonecompanies.com www.gladstonedividend.com</p>	<p>Michela A. English</p> <p>Katharine C. Gorka</p> <p>John Outland</p> <p>Anthony W. Parker</p> <p>Walter H. Wilkinson, Jr</p>
Investor Relations	Other	Nasdaq Listings	Corporate Headquarters
<p>Investor Relations 703-287-5893 investment@gladstonecompanies.com</p>	<p>Corporate Counsel: Kirkland & Ellis LLP</p> <p>Transfer Agent: Computershare</p> <p>Auditors: PricewaterhouseCoopers LLP</p>	<p>Common: GAIN</p> <p>2026 5.00% Notes: GAINN</p> <p>2028 4.875% Notes: GAINZ</p> <p>2028 8.00% Notes: GAINL</p>	<p>1521 Westbranch Drive, Ste. 100 McLean, VA 22102</p> <p>703-287-5800</p>