

Gladstone Capital Announces Investment in Salt & Straw, LLC

MCLEAN, VA / ACCESSWIRE / September 22, 2022 /Gladstone Capital Corporation (NASDAQ:GLAD) ("Gladstone Capital") announced that it has completed a debt investment in support of Enlightened Hospitality Investments and KarpReilly, LLC's investment in Salt & Straw, LLC ("Salt & Straw" or the "Company"). Gladstone Capital's funding will help the Company add locations across the U.S. and continue the strong growth trajectory of its delivery and e-commerce businesses.

Based in Portland, Oregon, Salt & Straw was founded by cousins Kim and Tyler Malek in 2011. Originally serving ice cream from a push cart, Salt & Straw is best known for its curiously delicious flavors, exceptional hospitality and locally-sourced ingredients that connect fans to food narratives and provide ongoing taste adventures. With a mission to create a warm, welcoming neighborhood destination, Salt & Straw invites visitors to explore unbelievable ice cream and connect with one another.

Laura Gladstone, Managing Director of Gladstone Capital, said, "We are excited to partner with Salt & Straw and their excellent management team who have put their heart and soul into building an amazing ice cream brand that supports each local community. We know that they will be successful continuing their exciting growth across the U.S."

"Kim, Tyler and their team at Salt & Straw epitomize the power of harnessing passion and purpose; their ice cream not only unlocks rare, fleeting experiences, but tells stories and brings together local community stakeholders. We are thrilled to have provided to Salt & Straw a tailored capital solution to propel the growth of their omni-channel strategy," stated Ray Logan, Director of Gladstone Capital.

"We are excited to partner with Gladstone and continue investing in our team members and existing infrastructure, while opening new shops when the right opportunities arise," said Kim Malek, President and CEO of Salt & Straw. "We are honored to share our ice cream more broadly and look forward to making connections in more communities in the near future."

About Salt & Straw Ice Cream: Salt & Straw Ice Cream was founded in 2011 by cousins Kim & Tyler Malek. We make unbelievably delicious ice cream that tells the story of artisans, farmers, and meaningful food movements. Our unique menu features 12 classic flavors as well as a rotating monthly menu that reflects culinary trends, seasonality of ingredients, and relevant cultural moments. From our humble beginnings as a single ice cream cart, Salt & Straw now has 29 shops in OR, WA, CA and FL (including shops at Downtown Disney and Disney Springs), and ships ice cream nationwide. Find more information at www.saltandstraw.com, or follow us on social @saltandstraw.

About Enlightened Hospitality Investments: Enlightened Hospitality Investments ("EHI") is a value-added strategic investment manager formed to leverage the brands, businesses, and team of Union Square Hospitality Group to identify growth potential and investment

opportunities in both internal and outside ventures. EHI partners with portfolio companies to provide strategic direction, operational experience, increased visibility, and access to relationships, resulting in significant value creation for all stakeholders. For additional information on EHI, please visit www.ehi.fund.

About KarpReilly: KarpReilly, LLC is a private investment firm, founded by Allan Karp and Chris Reilly, whose primary mission is to partner with premier small to mid-size growth companies and help them achieve their long-term vision. KarpReilly principals have invested over \$2 billion across over 130 companies in the consumer space, including branded consumer products, ecommerce, retail and restaurants. For more information, please visit www.karpreilly.com.

About Gladstone Capital Corporation: Gladstone Capital Corporation is a publicly traded business development company that invests in debt and equity securities, consisting primarily of secured first and second lien term loans to lower middle market businesses in the United States. Information on the business activities of Gladstone Capital and the other publicly traded Gladstone funds can be found at www.GladstoneCapital.com or www.GladstoneCompanies.com.

The statements in this press release regarding the longer-term prospects of Gladstone Capital, Salt & Straw, Enlightened Hospitality Investments, KarpReilly, and their management teams, and the ability of Gladstone Capital, Salt & Straw, Enlightened Hospitality Investments and KarpReilly 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 Capital's, Salt & Straw's, Enlightened Hospitality Investments' and KarpReilly'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 Capital's filings with the Securities and Exchange Commission. Gladstone Capital 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.

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