

July 23, 2008

 GLADSTONE INVESTMENT

Gladstone Investment Announces First 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 Wednesday, August 6, 2008 for the first quarter ended June 30, 2008. The Company will hold a conference call Thursday, August 7, 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 September 7, 2008. To hear the replay, please dial (877) 660-6853, access playback account 286 and use ID code 292108.

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.

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.

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 "should," "believes," "feel," "expects," "projects," "strive," "goals," 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" of the Company's Annual Report on Form 10-K dated March 31, 2008, as filed with the Securities and Exchange Commission on May 21, 2008. 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.