

July 19, 2007

 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 the Company plans to report earnings after the market closes on Wednesday, August 1, 2007 for the first quarter ended June 30, 2007. The Company will hold a conference call Thursday, August 2, 2007 at 8:30 am EDT to discuss year end earnings. Please call (877) 407-8031 to enter the conference. An operator will monitor the call and set a queue for the questions.

A replay of the conference call will be available through November 3, 2007. To hear the replay, please dial (877) 660-6853, access playback account 286 and use ID code 249132. The online replay will be available approximately two hours after the call concludes.

The live audio broadcast of Gladstone Investment's quarterly conference call will be available online at www.GladstoneInvestment.com and www.investorcalendar.com.

Gladstone Investment Corporation is an investment company that seeks to make debt and equity investments in small and mid-sized private businesses in the U.S. in connection with acquisitions, changes in control and recapitalizations. For more information please visit our website at www.GladstoneInvestment.com

For further information contact Investor Relations at 703-287-5835.

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," "anticipates," "estimated," "approximately" "projects" 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 Form 10-K for the fiscal year ended March 31, 2007, as filed with the Securities and Exchange Commission on May 31, 2007. 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.