

Gladstone Investment Partners with Aureus Capital and Executive Management to Form Nocturne Villa Rentals and Acquires Exceptional Stays

MCLEAN, VA / ACCESSWIRE / June 8, 2021 / Gladstone Investment Corporation (NASDAQ:GAIN) ("Gladstone Investment") announced today that on June 3, 2021, it partnered with Aureus Capital, LLC ("Aureus Capital") and members of the executive management team in the formation of Nocturne Villa Rentals, Inc. ("Nocturne"), a platform for acquiring and integrating luxury vacation rental management ("VRM") companies. Gladstone Investment provided equity and senior secured debt to complete the transaction.

Nocturne was founded by Scott Simmons and Marshall Calder, who will serve as Chief Executive Officer and President of Nocturne, respectively, bringing with them decades of experience in the luxury hospitality industry. To build out its corporate infrastructure, Nocturne hired Carl Colletti to serve as its Chief Financial Officer. Mr. Colletti has 25 years of executive experience in leading and growing businesses, serving as CFO or in other senior leadership roles.

Nocturne partnered with members of executive management in the acquisition of Exceptional Stays, LLC ("Exceptional Stays"). Exceptional Stays is a leading VRM with approximately 90 luxury properties, primarily in Telluride, Colorado. Exceptional Stays operates exclusively managed properties and provides best-in-class hospitality and property management services to its rental guests and property owners alike.

"We're very excited to partner with Aureus Capital and the talented teams at Nocturne and Exceptional Stays. We believe Exceptional Stays' high-end portfolio of luxury properties and best-in-class service offering make it an ideal initial investment for this platform as we look to integrate 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 and its management team, and the ability of Nocturne and Exceptional Stays 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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