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GLADSTONE CAPITAL

Gladstone Capital Announces Xcel Investment

MCLEAN, VA / ACCESSWIRE / November 30, 2021 / Gladstone Capital Corporation (Nasdaq:GLAD) ("Gladstone Capital") is pleased to announce the completion of a senior debt and minority equity investment in WB Xcel Holdings, LLC ("Xcel"), an iconic global surf brand and outdoor enthusiast company. The investment from Gladstone Capital will allow Xcel more balance sheet flexibility going forward, provide capital to invest in various growth initiatives, as well as help accelerate the company's international expansion plans.

"We are excited to welcome Gladstone Capital as our partner," said Jarka Duba, a Director at Xcel. "We were impressed with their team and ability to provide a flexible capital solution that will foster growth. We look forward to working with them on Xcel and future transactions."

"We are thrilled to partner with Xcel," said James Mazza, a Director at Gladstone Capital. "The company has been a leader and innovator in the industry for decades and we look forward to supporting their continued growth in the years to come."

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 all the Gladstone family of funds can be found at www.gladstonecompanies.com.

About WB Xcel Holdings, LLC: Founded in 1982 and headquartered in Hawaii, Xcel designs and markets high-quality, innovative equipment and apparel for the surfing, diving and paddleboarding categories. The company's products are distributed through specialty retail stores both domestically and internationally, as well as directly to consumers through www.xcelwetsuits.com.

Investor Relations Inquiries: Please visit www.gladstonecompanies.com.

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