

August 5, 2020

 GLADSTONE INVESTMENT

# Gladstone Investment Corporation Launches Public Offering of 6.00% Notes

MCLEAN, Va., Aug. 05, 2020 (GLOBE NEWSWIRE) -- Gladstone Investment Corporation (Nasdaq: GAIN) (the "Company") today announced that on May 22, 2020 it filed a prospectus supplement with the U.S. Securities and Exchange Commission ("SEC") for a continuous public offering of up to \$350 million of its 6.00% Notes due 2040 (the "Notes") at an offering price of \$25.00 per share (the "Offering"). The Company is only offering up to \$200 million aggregate principal amount of the Notes under the prospectus supplement and intends to file a new shelf registration statement on Form N-2 and a related prospectus supplement in order to register and offer the entire aggregate principal amount of Notes by July 2022. Of the \$200 million in Notes offered under the existing prospectus supplement, the Company expects up to \$177 million in net proceeds, after payment of dealer manager fees and selling commissions and estimated expenses of the Offering payable by the Company, assuming all Notes are sold in the Offering. Gladstone Securities, LLC, an affiliate of the Company ("Gladstone Securities"), will serve as the Company's exclusive dealer manager in connection with the Offering. The Notes are being offered by Gladstone Securities on a "reasonable best efforts" basis pursuant to a Dealer Manager Agreement dated as of May 22, 2020, entered into between the Company and Gladstone Securities (the "Dealer Manager Agreement").

The Company expects that the Offering will terminate on the date that is the earlier of (1) July 1, 2025 (unless earlier terminated or extended by our Board of Directors) and (2) the date on which all \$350 million of Notes offered are sold. There is currently no public market for the Notes. The Company intends to apply to list the Notes on Nasdaq or another national securities exchange within one calendar year of the Termination Date, however, there can be no assurance that a listing will be achieved in such timeframe, or at all. We do not expect a public market to develop before the Notes are listed on Nasdaq or another national securities exchange, if at all.

The Offering is currently being conducted as a public offering under the Company's effective shelf registration statement, filed with the SEC (File No. 333-232124), which became effective on July 24, 2019. Before you invest, you should read the prospectus in the registration statement, the prospectus supplement, and other documents that the Company has filed with the SEC for more complete information about the Company or the Offering. You may access these documents for free by visiting EDGAR on the SEC's website at [www.SEC.gov](http://www.SEC.gov). Alternatively, the Dealer Manager for the Offering, Gladstone Securities, LLC, will arrange to mail you the prospectus and prospectus supplement if you request one by calling toll-free at (833) 849-5993 or sending a request to: Gladstone Securities, LLC, 1521 Westbranch Drive, Suite 100 McLean, Virginia 22102, Attn: John Kent.

Timbrel Capital, LLC is acting as National Accounts Manager on the Offering and is a third party not affiliated with Gladstone Securities LLC or the Company.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy

nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

#### **About Gladstone Investment Corporation:**

Gladstone Investment Corporation is a publicly traded business development company that seeks to make secured debt and equity investments in lower middle market businesses in the United States in connection with acquisitions, changes in control and recapitalizations. Information on the business activities of all the Gladstone funds can be found at [www.gladstonecompanies.com](http://www.gladstonecompanies.com).

#### **About Gladstone Securities, LLC:**

Gladstone Securities, LLC (Member of FINRA/SIPC), our affiliated broker dealer, is a boutique broker dealer that distributes certain investment products through various participating broker dealers and registered investment advisors. Gladstone Securities serves as the dealer manager for Gladstone Investment Corporation, Gladstone Land Corporation and Gladstone Commercial Corporation. In addition to our Notes offering, Gladstone Securities also currently serves as dealer manager for the Gladstone Commercial Corporation \$500 Million 6.0% Series F Cumulative Redeemable Preferred Stock and the Gladstone Land Corporation \$500 Million 6.0% Series C Cumulative Redeemable Preferred Stock offerings. For more information, call (833) 849-5993.

#### **Forward-Looking Statements:**

*This press release contains statements as to the Company's intentions and expectations of the outcome of future events that are forward-looking statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These statements relate to the offering of the Notes, expected net proceeds and the anticipated use of the net proceeds. No assurance can be given that the transaction discussed above will be completed on the terms described, or at all. Completion of the Offering on the terms described are subject to numerous conditions, many of which are beyond the control of the Company. 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, except as required by law. For a description of certain risks to which the Company is or may be subject, please refer to the factors discussed under the captions "Forward-Looking Statements" and "Risk Factors" and other similar headings included in the Company's filings with the SEC (accessible at [www.sec.gov](http://www.sec.gov)).*

Source: Gladstone Investment Corporation

**Investor Relations Inquiries:** Please visit [ir.gladstoneinvestment.com](http://ir.gladstoneinvestment.com) or +1-703-287-5893.

Source: Gladstone Investment Corporation