

January 23, 2009



Gladstone Capital Announces First Quarter Earnings Release and Conference Call Dates

MCLEAN, Va.--(BUSINESS WIRE)-- Gladstone Capital Corp. (NASDAQ:GLAD) (the "Company") announced today that the Company plans to report earnings after the market closes on Tuesday, February 3, 2009 for the first quarter ended December 31, 2008. The Company will hold a conference call Wednesday, February 4, 2009 at 8:30 am ET to discuss the first quarter earnings. 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 March 4, 2009. To hear the replay, please dial 877-660-6853 and use Access Code 286 and ID code 309391.

The live audio broadcast of Gladstone Capital's quarterly conference call will be available online at www.GladstoneCapital.com and www.investorcalendar.com. The event will be archived and available for replay on the Company's website through May 4, 2009.

If you have questions prior to the conference call you may e-mail them to kerry.finnegan@gladstonecompanies.com. We will then address these questions during the conference call.

Gladstone Capital is a specialty finance company that invests in debt securities consisting primarily of senior term loans, second lien loans, and senior subordinate loans in small and medium sized businesses. For more information please visit our website at www.GladstoneCapital.com.

For further information contact Investor Relations at 703-287-5893.

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," "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 Annual Report on Form 10-K for the fiscal year ended September 30, 2008, as filed with the Securities and Exchange Commission on December 2, 2008. We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. 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 Capital Corp.