



# GLADSTONE CAPITAL

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**Investor Presentation**

**December 3, 2020**

*FINANCING FOR LOWER MIDDLE-MARKET COMPANIES*

# Legal Disclaimer

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**Forward-Looking Statements:** This presentation may include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may include comments with respect to our objectives and strategies, and the results of our operations and our business.

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# Legal Disclaimer, cont.

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**\*\***Amounts in tables and charts in thousands, except for share and per share amounts and as otherwise stated.



# Gladstone Capital Overview

## Background:

- Founded in 2001, Gladstone Capital was one of the first business development companies (BDC) focused on making loans to lower middle market (“LMM”) U.S. businesses and its investment team continues to be dedicated to the BDC’s activities and performance and aligned with the BDC’s investors
- Managed by Gladstone Management Corporation, an SEC registered investment adviser that manages \$3.0 billion in assets across four publicly traded funds with significant insider equity holdings and history of shareholder friendly actions to support fund distributions

## Investment Strategy:

- Target investments in growth-oriented industries with proven cashflows where capital flexibility is highly valued to support attractive investment yields
- Growth equity valuations can support proportionately greater equity contributions further insulating investment risk profile, while revenue growth provides path to organic deleveraging and alternative repayment options
- Majority of investments are backed by private equity sponsors which bring institutional governance, experience managing leveraged capital structure and significant equity at risk
- Leverage seasoned origination team to source, structure and pro-actively manage investments to mitigate losses

## Investment Profile (as of September 30, 2020):

- \$450 million portfolio at fair value diversified across 48 companies and 18 different industries generating weighted average portfolio yield of 11.0% (excluding non-accruals) for the year ended September 30, 2020
- Conservative asset mix with 91.1% of investments in secured loans, 47.4% in 1st lien loans and weighted average EBITDA leverage across core loan portfolio of 1<sup>st</sup> & 2<sup>nd</sup> lien investments of 3.8x (see Page 7 for a description of “core loan portfolio”)
- Modest leverage (96% debt/equity) while reporting ROE (NII) of 10.4% near the top of similarly sized BDC peers

# Attractive Lower Middle Market Dynamics

## Why we target lower middle market companies

- Greater industry diversity and more consistent flow of growth-oriented investment opportunities across the vast array of U.S. based lower middle market businesses
- Lower middle market companies typically sell for lower cash flow multiples, which translate into lower leverage levels and better asset collateral coverage
- Smaller investment size attracts less competition from larger funds or commercial banks which supports more attractive investment returns at lower relative leverage levels
- More receptive to equity co-investments, providing an opportunity to selectively participate in anticipated growth and equity appreciation

## Trends Enhancing Opportunity for Non-Bank Lenders

- Growth oriented businesses when combined with PE sponsor's investment plan to scale the business to generate equity appreciation often drives the desire for tailored financing solution from a more experienced and responsive lender able to flex with the business objectives albeit at a higher cost
- The ability to provide simplified and expedient "one-stop" financing solutions serves to reduce execution risk
- Regulations have curtailed commercial bank capacity to hold leveraged investments and scale diminishes their flexibility to respond to changing business conditions or opportunities
- Bulk of private debt funds focused on senior loans to larger middle market borrowers with higher minimum investment thresholds to achieve costs efficiencies and deployment objectives of their institutional investor base

**LMM investment strategy can provide attractive investment upside  
and is well suited for non-bank investment flexibility**

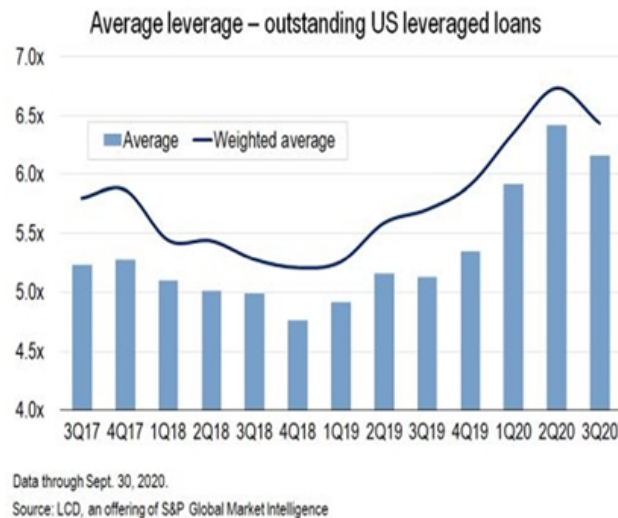
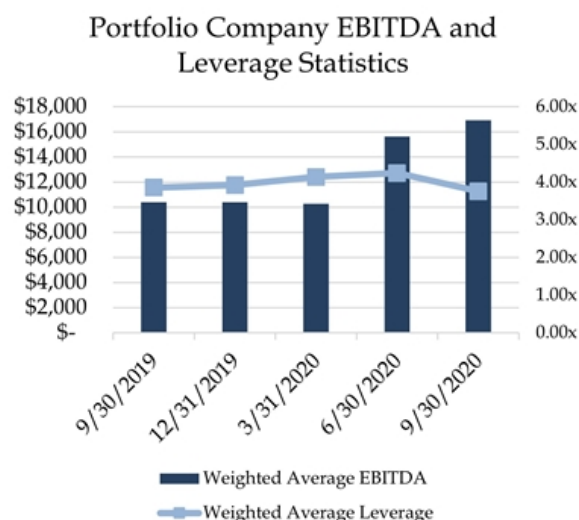
# Disciplined Investment Origination

- Focused on **direct origination of lower middle market secured loans** where GLAD controls documentation, lender protections and ongoing compliance/monitoring including board observation rights on all credits
- Debt investments based on **demonstrated cashflow profile and near-term revenue visibility** to support deleveraging and sustain debt service under adverse underwriting case
- Committed to maintaining **balanced mix of 1<sup>st</sup>/2<sup>nd</sup> lien assets**, with bulk of 1<sup>st</sup> lien investments to smaller companies where GLAD can directly manage credit and 2<sup>nd</sup> lien investments in larger companies (EBITDA typically >\$10MM) with more diversified operations and deeper management resources
- Credit drives investment process however minimum investment yields are based on prevailing leverage and operating costs and **required to support accretive return to common** shareholders
- Thorough multi-disciplinary “equity like” underwriting approach – blending internal industry experience, onsite visits and management assessments, supplemented with third party financial reviews, industry assessments, management background checks, and legal and insurance investigations, etc.
- Highly selective screening process where under 5% of deals reviewed ultimately close and the bulk of investments are backed by private equity (>80% portfolio at 9/30/20)
- GLAD will selectively pursue small equity co-investments in the most attractive opportunities, typically less than 10% of debt investment and less than 10% of investment portfolio in the aggregate to limit drag on current income to support debt service and common dividends



# Portfolio Metrics

GLAD's core loan portfolio\* has a weighted average EBITDA of \$16.9 million and consists of 51% in first lien and 49% in second lien loans with a weighted average leverage multiple of EBITDA of 3.76x



\* For the purposes of this presentation, certain non-core investments have been excluded including investments: (i) Syndicated Loans; (ii) debt/equity co-investments with GAIN; (iii) investments under \$4 million; (iv) equity only investments; (v) one negative EBITDA business; (vi) two auto and one oil and gas investment that saw outsized impacts from COVID-19 due to shutdowns; and (vii) and restructured investment in LWO Acquisitions Company LLC. Additionally, investment EBITDA and Leverage are weighted based on the size of the principal outstanding.



**GLADSTONE**

# Portfolio Metrics

Delineating the core loan portfolio into the 1<sup>st</sup>/2<sup>nd</sup> lien components as outlined below supports a number of earlier representations:

- The 1<sup>st</sup> lien investments are on average to smaller businesses while the 2<sup>nd</sup> lien investments are to larger and more established businesses
- The delineation of the lien position does not materially alter the overall EBITDA leverage profile of the portfolio
- Our designation of 2<sup>nd</sup> lien investments based on more conservative leverage and collateral limitations of senior lenders in the LMM is not comparable to the leverage metrics or risk profile applicable to 2<sup>nd</sup> liens in the broadly syndicated market.

	<b>Core Portfolio <u>Exposure</u></b>	<b>Wgt Avg. <u>EBITDA</u></b>	<b>Wgt Avg. EBITDA <u>Leverage</u></b>
1st Lien Investments	51%	7,410	3.71
2nd lien investments	49%	26,841	3.80
Excluding Large Outlier		14,679	4.12



# Risk Management

## Ongoing Monitoring:

- Gladstone Capital requires board level participation in all portfolio companies to directly engage management, shareholders and directors regarding timely operating and financial performance of the business
- Quarterly board level participation provides added transparency and insight to anticipate and proactively manage the investment risk profile
- Each investment is required to provide detailed monthly reporting monitored by the deal teams
- At least quarterly each investment is subject to a detailed senior management/investment committee review
- Quarterly investments are valued by both internal and third-party expert with the final valuation process overseen by Gladstone Capital's audit committee and independent board members
- Disciplined underwriting approach and proactive engagement has been a hallmark of lower middle market investment strategy from inception
- Investment committee consisting of Gladstone, Brubaker and Marcotte has been in place since 2013

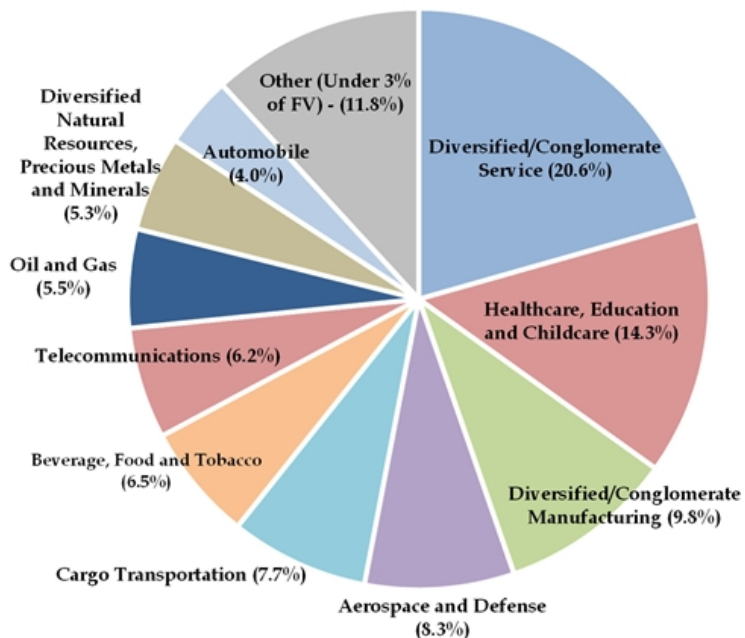
## Portfolio Composition

- \$450 million portfolio at fair value diversified across 48 companies and 18 different industries (see below)
- Top 5 credits represent less than 30% of portfolio at FV
- No direct energy exposure in portfolio
- Conservative asset mix with 91.1% of investments in secured loans, and while the 1<sup>st</sup> and 2<sup>nd</sup> lien loans are typically evenly split (50%/50%) the weighted average EBITDA leverage across the entire core loan portfolio of 1<sup>st</sup> & 2<sup>nd</sup> lien investments is 3.8x as of 9/30/20, well below the larger middle market peers

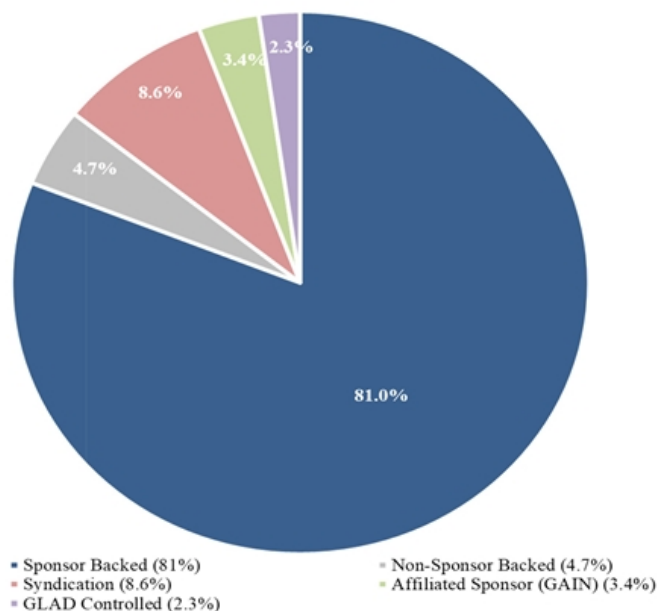


# Portfolio Diversity and Deal Sources

Portfolio Diversification Across 18 Industries - At 9/30/2020 Fair Value



Deal Source Composition - At 9/30/2020 Fair Value



# Recent Investment Activity

Diversity of LMM sector and market need for tailored financial solutions undeterred by 2020 challenges, 3 recent examples of GLAD investment activity...

<b>Education Management</b> <b>\$24MM Uni-Tranche</b> <i>Sponsor Buyout</i> May 2020 Education	<b>Hunting Accessories</b> <b>\$30MM Second Lien Loan</b> <i>Sponsor Buyout</i> May 2020 Leisure Products	<b>Space</b> <b>\$20MM Unitranche Loan</b> <i>Sponsor Platform Acquisition</i> August 2020 Aerospace & Defense
PE Sponsored buyout of charter school platform focused on supporting at-risk high school students thru graduation	Funded family office consortium buyout of large diversified manufacturer of hunting accessories	PE Sponsored buyout of manufacturer of precision components serving prime space contractors.

# Historical Credit Performance

- Gladstone Capital has a history of conservative investment valuations which contribute to the low levels of non-accrual investments which have declined to 1.5% of our total portfolio last quarter in spite of COVID-19 market disruptions
- Over the past 5 years, the bulk of the net realized losses relate to two isolated credit situations associated with a pre-2008 media investment written down in prior periods and a single energy services investment; excluding these credits, GLAD generated a net recovery/gain of .72% over the period
- GLAD's residual media or energy services exposure represents <1% of the FMV of the portfolio today

	5 year avg.	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020
<i>As of:</i>						
Non-accrual investments at cost	\$	26,479	27,936	26,861	8,549	7,200
Investment Portfolio at cost	\$	381,801	411,435	427,467	428,452	494,647
Non-accrual investments as % of investment portfolio at cost		6.9%	6.8%	6.3%	2.0%	1.5%
<i>For the 12 months ended:</i>						
Net realized gain/(loss) on investments	\$	7,216	(3,475)	(26,063)	(16,388)	(7,476)
Net realized gain/(loss) on investments*	\$	7,216	1,525	2,106	10,483	(7,476)
Weighted average investments at cost	\$	379,881	390,316	457,713	433,300	472,022
Net realized gain/(loss) as a % of investment portfolio at cost	-2.0%	1.9%	-0.9%	-5.7%	-3.8%	-1.6%
Net realized gain/(loss) as a % of investment portfolio at cost*	0.7%	1.9%	0.4%	0.5%	2.4%	-1.6%
Weighted avg yield on investments, excluding non-accruals		11.1%	11.6%	11.8%	12.3%	11.0%
Weighted avg yield on investments, including non-accruals		10.3%	10.6%	10.7%	11.8%	10.8%

\*Excluding losses on Francis Drilling Fluids, Ltd. (energy services) of \$26.9MM in Dec-2018 and losses on Sunshine Media Holdings, Inc. (legacy printing business) of \$28.2MM during Sept-18 and \$5.0MM during Dec-16.

# Leverage Profile

## Modest leverage and diversified capital sources

- While GLAD has approval/flexibility to increase leverage to the BDC statutory leverage cap of 150% asset coverage of debt (equivalent to 200% debt to equity), the company has historically maintained a cushion to the regulatory limitation and today targets 90-110% debt to equity leverage and is currently at 96% as of 9/30/20
- Diverse funding sources include \$180 million secured warehouse bank facility led by KeyBank which has current borrowing availability in excess of \$50 million today
- GLAD has capitalized on its longstanding retail investor following and been a regular issuer of debt and preferred shares and currently has two series of unsecured notes outstanding: GLADL, a \$38.75 million 5.375% issue due November 2024 and GLADD, a \$57.5 million 6.125% issue due November 2023 which is currently callable
- Operating performance and investor friendly manager support has resulted in GLAD common generally trading in excess of NAV supporting regular and cost-effective access to equity markets via ATM issuance under which GLAD has raised in excess of \$16 million in the past 12 months
- Modest leverage, income profile and portfolio performance have contributed to support recent renewal of A-corporate credit rating from Egan-Jones\*

\*A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

# Interest Coverage

	Year ended September 30,		
	2018	2019	2020
<i>In Thousands</i>			
Net investment income (NII)	\$23,088	\$24,580	\$25,163
Interest expense	5,858	8,037	9,991
Preferred stock dividends	3,105	3,105	9
Amortization of deferred financing fees	1,014	1,348	1,484
NII before fixed charges	\$33,065	\$37,070	\$36,647
Interest expense and preferred stock dividend	\$9,977	\$12,490	\$11,484
Coverage ratio	3.3x	3.0x	3.2x



# Established Platform

Externally Managed by Gladstone Management Corporation	Experienced Team with Diverse Skills
<b>\$3.0 billion</b> under management by a leading alternative asset manager	<b>Leverage experience to differentiate/source attractive LMM investments</b>
<b>20-year</b> history of investing across lower middle-market sectors	Origination team <b>maintains proactive investment oversight</b>
<b>\$2.1 billion</b> invested across 246+ companies during GLAD's history	<b>Team dedicated to fund and 100% aligned with investor interest</b>
<b>Cost efficiencies</b> driven by leveraging internal administration and compliance across multiple funds	<b>Active</b> and ongoing involvement of all Senior Team Members with transparent BDC reporting requirements

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## **Appendix**

### **Gladstone Capital Summary Results for September 30, 2020 Quarter**

# Gladstone Capital 9/30/2020 Quarter Summary

## Originations/Portfolio Activity:

- Invested \$21.9 million during the quarter, including \$20.7 million first lien proprietary debt investment in a new PE sponsored platform in the aerospace sector.
- Repayments and net proceeds totaled \$22.6 million, including the repayment of our investment in Universal Survey Center.
- Quarter originations cap FYE total of \$150 million of proprietary lower middle market loan investments consistent with investment strategy of modest leverage (~3.5x EBITDA) and accretive investment yields (~11%).

## Portfolio Yield / Net Investment Income (NII):

- Interest income increased 2.6% to \$11.9 million vs. the prior quarter with the increase in the average balance of interest-bearing investments.
- Prepayment fees and dividend income recovered with the resumption of normal deal activities, leading to a total investment income increase of \$0.9 million to \$12.6 million, or 7.2% higher than the prior quarter.
- Borrowing costs were unchanged on the quarter and net management fees rose by \$0.9 million with the reduction of incentive fee credits for the quarter.
- Net Investment Income for the quarter ended September 30, 2020 was unchanged at \$6.1 million, or \$0.195 per share, and covered 100% of distributions.

## Portfolio Performance and Valuation:

- The Net Increase in Net Assets from Operations was \$10.2 million for the quarter, or \$0.33 per share, driven by \$3.6 million of net unrealized portfolio appreciation on the quarter.
- Senior secured assets rose with the portfolio activity during the quarter to 47.4% of our investment portfolio at fair value while the 2<sup>nd</sup> lien investments fell to 43.7%.
- Overall leverage performance was stable to improved as core leverage was relatively unchanged at 3.76x and non-performing assets were unchanged at 1.4% of investments at fair market value.

# Gladstone Capital 9/30/2020 Quarter Summary

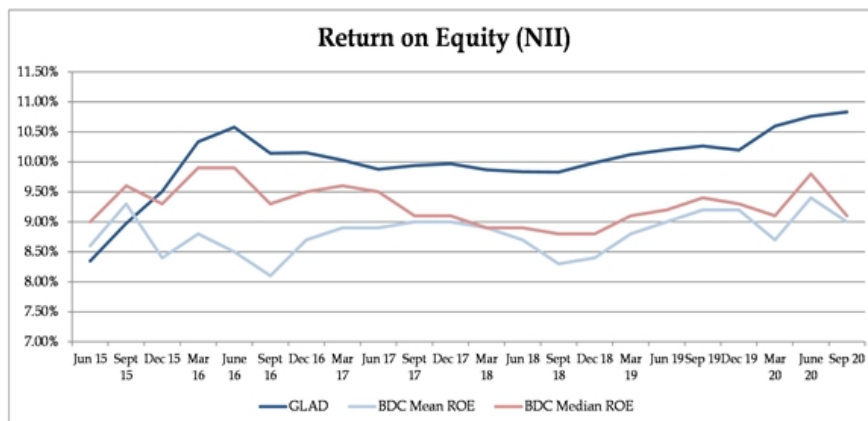
## Capital Base and Liquidity

- Liabilities declined to \$225.4 million as of 9/30/2020, consisting of \$128.0 million in borrowings on our credit facility, \$57.5 million of our 6.125% 2023 senior notes, and \$38.8 million of our 5.375% 2024 senior notes.
- Leverage decreased slightly during the quarter to 96% of Net Assets with the net unrealized portfolio appreciation and \$2.8 million of net proceeds of common shares issued under the Company's ATM program.
- The Company's credit position improved with the increase in investment income which lifted interest income and fixed charge coverage to 3.2x for FY 2020.

## ROE Performance

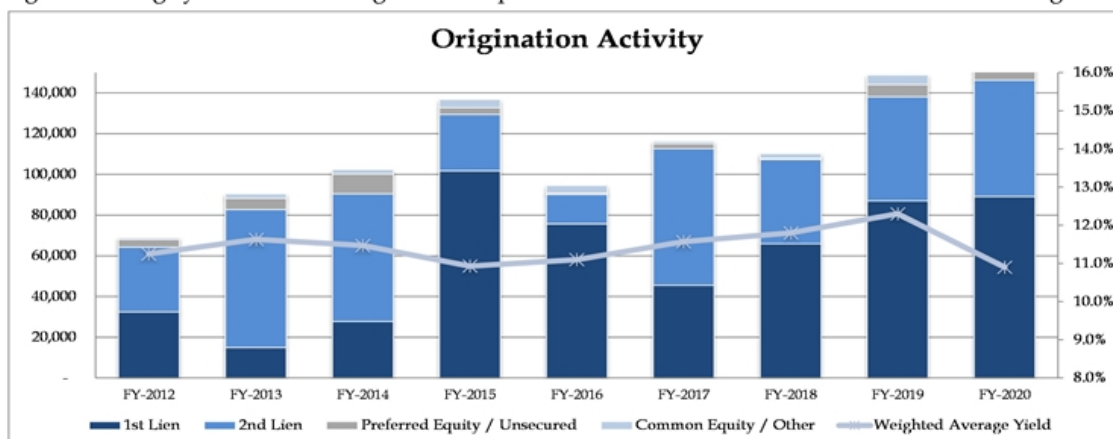
- Over the last 45 months, our portfolio's performance, as measured by NII / Average Net Assets, has consistently averaged ~10% and outpaced the average BDC returns. <sup>(1)</sup>

(1) BDC ROE Source: Raymond James BDC Industry Weekly Newsletters



# Gladstone Capital Origination Activity

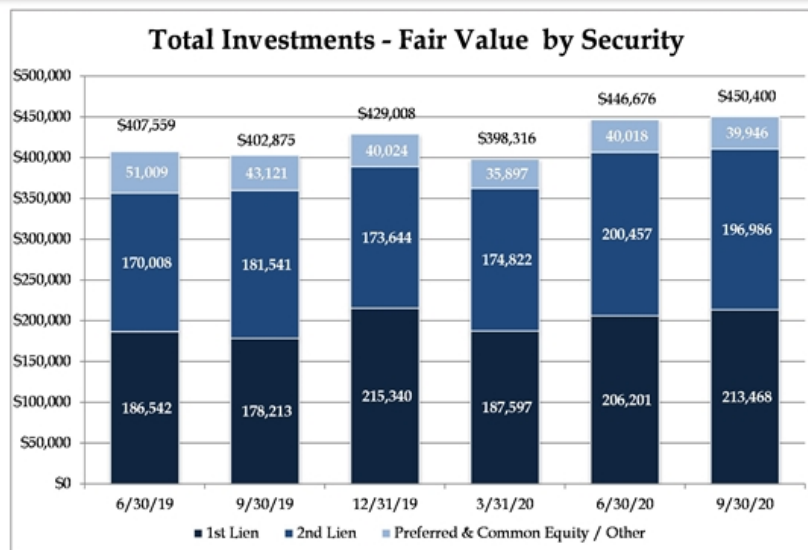
- The 9/30/20 quarter capped a solid year of net investment growth, driven by \$150 million of originations.
- Weighted average yield was unchanged on the quarter as Libor floors are in effect across the floating asset base.



	Gladstone Capital Quarterly Net Investment								
	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
New Investments at Cost	\$ 500	\$ 49,865	\$ 3,303	\$ 58,000	\$ 13,000	\$ 38,000	\$ 19,000	\$ 53,500	\$ 20,650
Disbursements to Existing Portfolio Companies	9,595	9,363	643	1,150	11,743	4,535	10,792	2,177	1,252
Sales, Repayments, Other Exits at Cost	(9,547)	(8,855)	(51,529)	(41,850)	(28,827)	(12,631)	(26,405)	(17,084)	(22,635)
Net New Investments at Cost	\$ 548	\$ 50,373	\$ (47,583)	\$ 17,300	\$ (4,084)	\$ 29,904	\$ 3,387	\$ 38,593	\$ (733)
Number of New Portfolio Company Investments	1	6	1	5	1	2	1	2	1
Number of Portfolio Company Exits	1	2	4	3	1	4	4	2	1
Total Portfolio Companies	50	54	51	53	53	51	48	48	48

# Gladstone Capital Portfolio Trends

- Net originations over the last four quarters have averaged almost \$20 million per quarter supporting an increase in the core interest income and improved expense efficiencies.
- Originations have also supported a gradual increase in total investments after a Q2 that saw unrealized depreciation associated with the COVID-19 pandemic related sell-off.
- The combination of larger unitranche investments and smaller second lien investments to larger businesses, has enabled GLAD to maintain first lien loans in the range of 45-50% of total investments and secured debt investments in excess of 90% of total investments.



	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20
First Lien Debt	45.8%	44.2%	50.2%	47.1%	46.2%	47.4%
Second Lien Debt	41.7%	45.1%	40.5%	43.9%	44.9%	43.7%
Equity / Other	12.5%	10.7%	9.3%	9.0%	9.0%	8.9%





# Portfolio Composition

<i>Portfolio Characteristics As Of:</i>	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020
Total Portfolio - FV	\$ 402,875	\$ 429,007	\$ 398,316	\$ 446,676	\$ 450,400
# of Portfolio Companies	53	51	48	48	48
Average Investment Size - FV	\$ 7,601	\$ 8,412	\$ 8,298	\$ 9,306	\$ 9,383
Top 5 Investments % FV	33.6%	31.8%	32.8%	30.2%	28.9%
WAVG Investment Yield**	12.5%	11.3%	10.9%	10.9%	10.9%
1st Lien FV	\$ 178,213	\$ 215,340	\$ 187,597	\$ 206,201	\$ 213,468
2nd Lien FV	181,541	173,644	174,822	200,457	196,986
Equity / Other FV	43,121	40,024	35,897	40,018	39,946
Proprietary % of FV	84.9%	90.5%	91.2%	91.6%	91.4%
Syndicated % of FV	15.1%	9.5%	8.8%	8.4%	8.6%
Fixed Rate Debt % Cost	12.2%	16.3%	16.3%	21.8%	21.9%
Variable Rate Debt % of Cost	87.8%	83.7%	83.7%	78.2%	78.1%
Performing % FV (Debt)	100.0%	100.0%	98.2%	98.4%	98.4%
Non-Performing % FV (Debt)	0.0%	0.0%	1.8%	1.6%	1.6%
Accrued Potential Success Fees	\$ 6,200	\$ 7,300	\$ 7,500	\$ 8,800	\$ 9,900

\*\*Weighted average yield on interest bearing debt investments (excludes non-accruals and reserves on interest receivables)  
Note: \$'s are in (000's)

# Representative Portfolio Investments



NETFORTRIS CORP. delivers cloud communications solutions that enable people to work, collaborate, and deliver customer service where and when business calls.



BELNICK, INC. is a distributor of branded furniture and sells to major e-commerce retailers and directly to consumers through its own furniture websites.



WADECO SPECIALTIES, INC. provides production well chemicals to oil well operators used for corrosion prevention; separating oil, gas and water once extracted; bacteria growth management; and conditioning water utilized for hydraulic fracturing.



VACATION RENTAL PROS is an innovative vacation home property management and rental reservation system with over 2,000 properties under exclusive management across the United States.



CIRCUITRONICS, INC. is a premier electronic manufacturing services company focused on the design and production of specialized printed circuit board assemblies and related services.



EL ACADEMIES, INC. owns and operates early childhood education centers in the United States.



SEA LINK INTERNATIONAL is a Tier 2 manufacturer and supplier of automotive lighting components and Intermediate Bulk Container "IBC" valves.



DEFIANCE STAMPING COMPANY is the leading manufacturer of axle nut and washer systems for the heavy truck ("Class 8") industry in North America.



VISION GOVERNMENT SOLUTIONS, INC. is a leading provider of land parcel management software technology and appraisal services to local government organizations.



GRAYMATTER is a leading provider of operational technologies and Industrial IoT consulting services to the manufacturing, water and energy industries in North America.



LIGNETICS, INC. manufactures and distributes branded wood pellets which are used as a renewable fuel for home and industrial heating, animal bedding, moisture absorption products, and firelogs and fire starters.



ANTENNA RESEARCH ASSOCIATES, INC. designs and manufactures radio frequency based antenna sub-systems and integrated antenna systems for military and commercial customers.



ARC DRILLING, LLC is a leading provider of electrical discharge machining services to the industrial gas turbine and aerospace markets, handling over 200,000 parts annually.



R2I HOLDINGS, LLC is a leading national marketing agency that combines data and technology with creative design to build digital solutions.



AG TRUCKING, INC. is a regional food grade liquid and dry bulk carrier based in Goshen, Indiana whose services are critical to their customer's ability to maintain tight production schedules.



THE MOCHI ICE CREAM COMPANY is a 106-year old producer of specialty frozen desserts and is the product leader in the mochi ice cream category.



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# Quarterly Financial Summary

<i>In Thousands, except per share data</i>	Three Months Ended				
	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020
<b>Income:</b>					
Interest Income	\$ 11,818	\$ 11,456	\$ 11,002	\$ 11,628	\$ 11,935
Other Investment Income	900	703	490	101	644
<b>Total Investment Income</b>	<b>12,718</b>	<b>12,159</b>	<b>11,492</b>	<b>11,729</b>	<b>12,579</b>
<b>Expenses:</b>					
Fees to Advisor & Admin	2,820	2,304	1,420	2,300	3,192
Interest Expense	1,966	2,537	2,582	2,472	2,400
Preferred Dividend Expense	777	9	-	-	-
Operating Expense	791	892	943	874	871
<b>Total Expenses</b>	<b>6,354</b>	<b>5,742</b>	<b>4,945</b>	<b>5,646</b>	<b>6,463</b>
<b>Net Investment Income (NII)</b>	<b>\$ 6,364</b>	<b>\$ 6,417</b>	<b>\$ 6,547</b>	<b>\$ 6,083</b>	<b>\$ 6,116</b>
<b>Weighted Average Shares*</b>	<b>30,273</b>	<b>30,525</b>	<b>31,145</b>	<b>31,193</b>	<b>31,313</b>
<b>NII Per WAVG Share</b>	<b>\$ 0.21</b>	<b>\$ 0.21</b>	<b>\$ 0.21</b>	<b>\$ 0.20</b>	<b>\$ 0.20</b>
<b>Dividend Per WAVG Share</b>	<b>\$ 0.21</b>	<b>\$ 0.21</b>	<b>\$ 0.21</b>	<b>\$ 0.20</b>	<b>\$ 0.20</b>
<b>Weighted Avg Yield**</b>	<b>12.5%</b>	<b>11.3%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>10.9%</b>
<b>Return on Equity (NII)***</b>	<b>10.3%</b>	<b>10.2%</b>	<b>10.6%</b>	<b>10.8%</b>	<b>10.8%</b>
<b>Gross Originations</b>	<b>\$ 25,073</b>	<b>\$ 42,863</b>	<b>\$ 30,175</b>	<b>\$ 56,540</b>	<b>\$ 22,728</b>
<b>Portfolio at Fair Value</b>	<b>402,875</b>	<b>429,007</b>	<b>398,316</b>	<b>446,676</b>	<b>450,400</b>
<b>Debt****</b>	<b>173,171</b>	<b>184,346</b>	<b>185,635</b>	<b>227,210</b>	<b>221,535</b>
<b>Net Asset Value</b>	<b>249,330</b>	<b>250,789</b>	<b>217,923</b>	<b>226,797</b>	<b>233,743</b>
<b>NAV Per Share</b>	<b>\$ 8.22</b>	<b>\$ 8.08</b>	<b>\$ 6.99</b>	<b>\$ 7.27</b>	<b>\$ 7.40</b>

\*Total Shares outstanding at 09/30/2020 was 31,566,850

\*\*Weighted average yield on interest bearing debt investments (excludes non-accruals and reserves on interest receivables)

\*\*\*Return on Equity (NII) defined as: LTM net investment income divided by LTM average net assets

\*\*\*\*Debt includes Line of Credit, Preferred Stock, and Long Term Debt

Note: The financial information above is not comprehensive and is without notes, so readers should obtain and carefully review GLAD's Forms 10-K and 10-Q for the corresponding reporting periods as filed with the SEC.

# Corporate Data

## Executive Officers

**David Gladstone**  
Chairman & CEO  
**Terry Lee Brubaker**  
Vice Chairman & COO  
**Bob Marcotte**  
President  
**Nicole Schaltenbrand**  
CFO & Treasurer

## Research Coverage

**Janney Montgomery Scott**  
Mitchel Penn  
**Ladenburg Thalmann**  
Mickey Schleien  
**Wedbush Securities**  
Henry J Coffey, Jr.

## Websites

**Gladstone Capital:**  
[www.gladstonecapital.com](http://www.gladstonecapital.com)  
**Investment Adviser:**  
[www.gladstonemanagement.com](http://www.gladstonemanagement.com)  
**Information on all Funds:**  
[www.gladstone.com](http://www.gladstone.com)

## Other Officers

**Michael LiCalsi**  
General Counsel and Secretary  
**Jack Dellafiora**  
Chief Compliance Officer

## Investor Relations

1521 Westbranch Drive, Suite 100  
McLean, VA 22102  
(703) 287-5893  
[capital@gladstonecompanies.com](mailto:capital@gladstonecompanies.com)

## Other

**Corporate Counsel:**  
Proskauer Rose LLP  
**Transfer Agent:**  
Computershare Inc.  
**Auditors:**  
PricewaterhouseCoopers LLP

## NASDAQ Listings

**Common Ticker:** GLAD  
**5.375% Series 2024 Senior Notes:**  
GLADL  
**6.125% Series 2023 Senior Notes:**  
GLADD

## Corporate Headquarters

1521 Westbranch Drive, Ste. 100  
McLean, VA 22102  
703-287-5800  
**Other Offices:** Dallas & New York



**GLADSTONE**