
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 20, 2026

Gladstone Capital Corporation

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

814-00237
(Commission
File Number)

54-2040781
(I.R.S. Employer
Identification Number)

1521 Westbranch Drive, Suite 100, McLean, Virginia 22102
(Address of Principal Executive Offices) (Zip Code)

(703) 287-5800
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|----------------------|--|
| Common Stock, \$0.001 par value per share | GLAD | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Announcement of CEO Transition

On March 20, 2026, David Gladstone gave notice to the Board of Directors (the “Board”) of Gladstone Capital Corporation (the “Company”) that he has stepped down as the Company’s Chief Executive Officer (“CEO”) effective immediately. Mr. Gladstone will continue to serve as the Chairman of the Board.

Appointment of Successor CEO

On March 20, 2026, the Board of the Company appointed Robert Marcotte as the Company’s CEO, effective immediately, in addition to his current role of President during a transition period. Prior to this promotion, Mr. Marcotte, age 67, served as the Company’s President since joining the Company in December 2013. Prior to joining the Company, from August 2002 to December 2013, Mr. Marcotte served as an Executive Vice President and Co-Head of Asset Management for MCG Capital where he was responsible for investment origination, evaluation, underwriting and portfolio management for the publicly traded business development company and he also served on MCG Capital’s investment committee. Prior to MCG Capital, from 2001 to 2002, Mr. Marcotte was Chief Financial Officer for Aleron, Inc., a wholesale internet access and network services provider, and worked in the investment banking divisions of Goldman, Sachs & Co. and Merrill Lynch & Co., and in the project financing department of GE Capital and as a banking officer at Mellon Bank. Mr. Marcotte received his Bachelor of Science in Business Administration in accounting and finance from Georgetown University.

Additional Leadership Changes

On March 20, 2026, the Board of Directors of the Company approved the promotion of Michael McQuigg to the position of President following a transition period and effective October 1, 2026. Prior to this promotion, Mr. McQuigg, age 47, served as the Company’s Executive Vice President and Senior Managing Director since 2021, where he focused on the origination and management of middle market debt and equity investments supporting both private equity sponsors and owner operators. Mr. McQuigg joined the Gladstone Companies in April 2015. Previously, Mr. McQuigg was a Principal at Deerpath Capital from June 2014 to January 2015, focusing on private debt and equity investments in lower middle market companies. From August 2007 to April 2013, Mr. McQuigg was with H.I.G. Capital, where he focused on control and minority equity investments in the lower middle market. Mr. McQuigg received his Master of Business Administration from Columbia Business School and his Bachelor of Arts from Johns Hopkins University. Mr. McQuigg serves on the Dean’s Advisory Board for the Krieger School of Arts & Sciences at Johns Hopkins University, and on the Advisory Council for the Center for Financial Economics.

On March 20, 2026, the Board appointed John Sateri as the Company’s Chief Investment Officer (“CIO”), effective immediately, and contemporaneously with his appointment as the Company’s CIO, Mr. Sateri was also appointed as the CIO of Gladstone Investment Corporation, Gladstone Land Corporation, Gladstone Commercial Corporation, and Gladstone Management Corporation (the “Adviser”). Mr. Sateri, age 58, has been with the Gladstone Companies since April 2007. Since September 2021, Mr. Sateri has served as Executive Vice President of Investments of the Adviser, serving as a member of the Investment Committee supporting all Gladstone managed credit, equity, and real estate funds (including the Company, Gladstone Commercial Corporation, Gladstone Investment Corporation, and Gladstone Land Corporation) as well as originating debt and equity investments in privately held companies. Mr. Sateri has also served as the President of the Gladstone Alternative Income Fund (“GALT”) since its inception in June 2024. Mr. Sateri is active on numerous private company boards and holds a bachelor’s degree in Business Administration from The University of Hawaii at Manoa and a master’s degree in Real Estate Development from the University of Maryland at College Park.

None of the Company’s executive officers receive direct compensation from the Company as the Company does not currently have any employees and does not expect to have any employees in the foreseeable future. Rather, all of the Company’s officers and other personnel are employed by the Adviser or Gladstone Administration, LLC (the “Administrator”). For a discussion of the terms of the Company’s Advisory and Administration Agreements with the

Adviser and the Administrator, respectively, see “*Certain Transactions*” in the Company’s annual proxy statement; otherwise, there are no transactions between Mr. Marcotte, Mr. McQuigg or Mr. Sateri and the Company required to be reported under Item 404(a) of Regulation S-K. There are no family relationships between Mr. Marcotte, Mr. McQuigg or Mr. Sateri and any director or executive officer of the Company and there are no arrangements or understandings between Mr. Marcotte, Mr. McQuigg or Mr. Sateri and any other persons with respect to these promotions.

All statements contained in this Current Report on Form 8-K, other than historical facts, may constitute “forward-looking statements” within the meaning of Section 27A of the Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements involve inherent risks and uncertainties as they relate to expectations, beliefs, projections, future plans and strategies, anticipated events, or trends concerning matters that are not historical facts and may ultimately prove to be incorrect or false. Forward-looking statements include information about possible or assumed future events, including, without limitation, those relating to future performance. Words such as “may,” “will,” “plan,” and variations of these words and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements contain these words. Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those included within or contemplated by such statements, including, but not limited to, the description of risks and uncertainties in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2025, as filed with the Securities and Exchange Commission (the “SEC”) on November 17, 2025, and certain other filings made with the SEC (accessible at www.sec.gov). The Company cautions 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, except as required by law.

Item 7.01 Regulation FD Disclosure.

On March 23, 2026, the Company issued a press release (the “Press Release”) announcing that Mr. Gladstone has stepped down as CEO (effective March 20, 2026), the appointment of Mr. Marcotte as the Company’s CEO (effective March 20, 2026), the appointment of Mr. McQuigg as the Company’s President (following a transition period and effective October 1, 2026), and the appointment of Mr. Sateri as the Company’s Chief Investment Officer (effective March 20, 2026). A copy of the Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 7.01 of this Current Report on Form 8-K, as well as Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | Press Release dated March 23, 2026 |
| 104.1 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Gladstone Capital Corporation
(Registrant)

March 23, 2026

By: /s/ Nicole Schaltenbrand
Nicole Schaltenbrand
Chief Financial Officer and Treasurer



Gladstone Capital Corporation Announces Strategic Succession Plan

McLean, VA, March 23, 2026: Gladstone Capital Corporation (Nasdaq: GLAD) (the “Company”) today announced several executive officer appointments in connection with the Company’s strategic succession plan.

David Gladstone has stepped down as the Company’s Chief Executive Officer (“CEO”), effective immediately; however, he will remain as the Company’s Chairman of the Board of Directors, a member of the Company’s investment committee, and also continue as Chairman, CEO, and President of the Company’s affiliated investment adviser, Gladstone Management Corporation.

Robert Marcotte, who has served as the Company’s President since 2013, has succeeded Mr. Gladstone as CEO, and John Sateri, a twenty-year veteran at Gladstone and a current member of the Company’s investment committee, has been appointed Chief Investment Officer.

Michael McQuigg, Executive Vice President of the Company since 2021 who joined the Gladstone team in 2015 and has assumed roles of increasing responsibility since then, will succeed Mr. Marcotte as President, effective October 1, 2026. Additionally, Andrew Ahlberg, one of the Company’s Managing Directors who has been with Gladstone since 2014, has been appointed Executive Vice President of the Company, effective immediately.

These promotions underscore the strength, depth, and continuity of the Company’s leadership team.

Mr. Gladstone founded Gladstone Capital in 2001 as one of the first business development companies focused on lending to lower middle market businesses (“BDCs”). Under his leadership, from the Company’s initial public offering in August 2001 through December 31, 2025, the Company has completed 715 loans and investments across 294 companies, representing approximately \$3.3 billion of invested capital, prior to principal repayments and realizations. It was one of the first BDCs to provide second lien loans, another visionary concept by Mr. Gladstone.

Today’s appointments are the result of a comprehensive strategic succession plan process designed to ensure long-term continuity, stability, and strategic alignment and reflect the Board’s confidence in the management team’s ability to lead the Company through its next phase of growth. This transition also separates the Chairman and CEO roles at the Company, further aligning with best practices for corporate governance and oversight.

Mr. Gladstone, commented, “Gladstone Capital, our very first Gladstone fund established in 2001, is now celebrating its silver anniversary, our twenty-fifth year in business. I am grateful for the opportunity to have led such an extraordinary team over the past twenty-five years and am confident that our new executive leadership team will continue to build on this strong foundation for many years to come.”

Walter Wilkinson, Lead Independent Director of the Board, commented, “As the visionary founder of the Gladstone family of funds and more than twenty-five years as CEO of Gladstone Capital, David has built this Company from its IPO to the renowned BDC it is today. The Board and I extend our deep appreciation and gratitude for David’s extraordinary leadership.”

Mr. Marcotte stated, “As I assume the role of CEO, I am deeply appreciative of David’s stewardship since I joined the Company in 2013. We have an exceptionally talented team, and I look forward to building on our strong track record as a leading provider of private credit solutions to the lower middle market and the private equity firms investing in the sector. I am also pleased to see Michael McQuigg step into the role of President. Mike was one of the first hires when I joined GLAD, has led a number of the company’s most successful investments and is well-positioned to help drive our continued growth.”

About Gladstone Capital Corporation: Gladstone Capital 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.

About the Gladstone Companies: Information on the business activities of all the Gladstone family of funds can be found at www.gladstonecompanies.com.

Forward-Looking Statements

All statements contained in this press release, other than historical facts, may constitute “forward-looking statements” within the meaning of Section 27A of the Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements involve inherent risks and uncertainties as they relate to expectations, beliefs, projections, future plans and strategies, anticipated events, or trends concerning matters that are not historical facts and may ultimately prove to be incorrect or false. Forward-looking statements include information about possible or assumed future events, including, without limitation, those relating to future performance. Words such as “may,” “will,” “plan,” and variations of these words and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements contain these words. Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those included within or contemplated by such statements, including, but not limited to, the description of risks and uncertainties in “Risk Factors” and “Management’s Discussion and Analysis of Financial

Condition and Results of Operations” of Gladstone Capital’s Annual Report on Form 10-K for the fiscal year ended September 30, 2025, as filed with the Securities and Exchange Commission (the “SEC”) on November 17, 2025, and certain other filings made with the SEC (accessible at www.sec.gov). Gladstone Capital cautions readers not to place undue reliance on any such forward-looking statements which speak only as of the date made. Gladstone Capital 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.

CONTACT: For further information: Gladstone Capital Corporation, (703) 287-5893.