

# PennantPark Investment Corporation Announces Financial Results for the Quarter Ended March 31, 2013

May 8, 2013

	8,104,498	6,123,970		
Interest and expenses on debt	3,984,909	2,736,619	7,079,774	5,111,742
Administrative services expenses	1,155,537	808,303	2,327,859	1,605,656
Other general and administrative expenses	719,423	897,849	1,479,955	1,740,194
<b>Expenses before taxes and debt issuance costs</b>	<b>14,747,213</b>	<b>10,995,764</b>	<b>29,448,797</b>	<b>22,802,994</b>
Tax (credit) expenses	(190,197 )	245,000	(114,896 )	280,000
Debt issuance costs	2,437,500	5,361,319	2,437,500	5,361,319
<b>Total expenses</b>	<b>16,994,516</b>	<b>16,602,083</b>	<b>31,771,401</b>	<b>28,444,313</b>
<b>Net investment income</b>	<b>14,062,745</b>	<b>9,759,576</b>	<b>32,243,761</b>	<b>24,756,104</b>
<b>Realized and unrealized (loss) gain on investments and debt:</b>				
Net realized (loss) on investments	(1,830,764 )	(3,922,455 )	(959,632 )	(11,952,011 )
Net change in unrealized appreciation (depreciation) on:				
Non-controlled, non-affiliated investments	26,227,226	22,470,558	32,289,547	30,535,339
Controlled and non-controlled, affiliated investments	(11,059,378 )	(1,692,070 )	(7,085,161 )	269,576
Debt appreciation	(427,500 )	(217,500 )	(975,000 )	(1,365,375 )
<b>Net change in unrealized appreciation</b>	<b>14,740,348</b>	<b>20,560,988</b>	<b>24,229,386</b>	<b>29,439,540</b>
Net realized and unrealized gain from investments and debt	12,909,584	16,638,533	23,269,754	17,487,529
<b>Net increase in net assets resulting from operations</b>	<b>\$ 26,972,329</b>	<b>\$ 26,398,109</b>	<b>\$ 55,513,515</b>	<b>\$ 42,243,633</b>
Net increase in net assets resulting from operations per common share	\$ 0.41	\$ 0.50	\$ 0.84	\$ 0.85
Net investment income per common share	\$ 0.21	\$ 0.18	\$ 0.49	\$ 0.50

## ABOUT PENNANTPARK INVESTMENT CORPORATION

PennantPark Investment Corporation is a business development company which principally invests in U.S. middle-market private companies in the form of senior secured loans, mezzanine debt and equity investments. PennantPark Investment Corporation is managed by PennantPark Investment Advisers, LLC.

## FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. You should understand that under Section 27A(b)(2)(B) of the Securities Act of 1933, as amended, and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports we file under the Exchange Act. All statements other than statements of historical facts included in this press release are forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the Securities and Exchange Commission. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

We may use words such as "anticipates," "believes," "expects," "intends," "seeks," "plans," "estimates" and similar expressions to identify forward-looking statements. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations. Undue reliance should not be placed on such forward-looking statements as such statements speak only as of the date on which they are made. We do not undertake to update our forward-looking statements unless required by law.

## CONTACT:

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