

PennantPark Investment Corporation Announces an Increase of Its Quarterly Distribution to \$0.24 per Share

September 8, 2008

NEW YORK, NY--(Marketwire - September 8, 2008) - PennantPark Investment Corporation (the "Company") (NASDAQ: PNNT) declares an increase of its fourth fiscal quarter 2008 distribution to \$0.24 per share, payable on October 1, 2008 to stockholders of record as of September 24, 2008. Distributions may be paid from taxable earnings and from other sources, including return of capital, whose specific tax characteristics will be reported to stockholders on Form 1099 after the end of the calendar year. The Company is a business development company that invests primarily in U.S. middle-market companies in the form of mezzanine loans, senior secured loans and equity.

FORWARD-LOOKING STATEMENTS

Statements included herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements 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 statements made herein.

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