

PennantPark Investment Corporation Announces Dividend of \$0.14 per Share

June 11, 2007

NEW YORK, NY--(Marketwire - June 11, 2007) - PennantPark Investment Corporation (the "Company") (NASDAQ: PNNT) announces that it has declared a dividend of \$0.14 per share for the period ended June 30, 2007, payable on June 29, 2007 to shareholders of record as of June 22, 2007. The ex-dividend date is June 20, 2007. Dividends are being paid from taxable earnings whose specific tax characteristics will be reported to shareholders on Form 1099 after the end of the calendar year. This dividend represents a 5.1% annualized dividend yield based on a price of \$15 per share and the 67 day period between the closing of the Company's initial public offering on April 24, 2007 and June 30, 2007. The Company is a business development company that invests primarily in U.S. middle-market companies in the form of senior secured loans, mezzanine loans and equity.

FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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 statements made herein. All forward-looking statements speak only as of the date of this press release.

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