



PennantPark Investment Corporation Announces Public Offering of Unsecured Notes Due 2024

September 24, 2019

NEW YORK, Sept. 24, 2019 (GLOBE NEWSWIRE) -- PennantPark Investment Corporation (“we,” “our,” “us” or the “Company”) (NASDAQ: PNNT) announced that it plans to make a public offering of unsecured notes due 2024 (the “Notes”), subject to market conditions. The Company will also grant the underwriters an option to purchase up to an additional 15% of aggregate principal amount of the Notes to cover overallocments, if any. The Notes are unsecured and are expected to pay interest quarterly. The offering of the Notes will be made under the Company’s shelf registration statement, which was filed with and has been declared effective by the Securities and Exchange Commission. The Notes are expected to be listed, and trade, on the Nasdaq Global Select Market under the trading symbol “PNNTG” within 30 days from the original issue date. The interest rate and other terms of the Notes will be determined at the time of pricing of the offering.

Keefe, Bruyette & Woods, A *Stifel Company* and Morgan Stanley & Co. LLC are acting as joint bookrunners for this offering. BB&T Capital Markets, a division of BB&T Securities LLC, Janney Montgomery Scott LLC, Ladenburg Thalmann & Co. Inc. and Maxim Group LLC are acting as co-managers for this offering.

The Company expects to use the net proceeds to reduce outstanding obligations under its credit facilities and/or SBA debentures, to invest in new or existing portfolio companies or for other general corporate or strategic purposes.

Investors are advised to carefully consider the investment objectives, risks and charges and expenses of the Company before investing. The preliminary prospectus supplement dated September 24, 2019 and the accompanying prospectus dated April 29, 2019, which have been filed with the Securities and Exchange Commission, contain this and other information about the Company and should be read carefully before investing.

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the notes referred to in this press release in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

The offering may be made only by means of a prospectus and a related prospectus supplement, copies of which may be obtained from the joint bookrunners at the following addresses: (1) Keefe, Bruyette & Woods, Inc., 787 Seventh Avenue, New York, NY 10019 or (2) Morgan Stanley & Co. LLC, 1585 Broadway, New York, NY 10036.

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 first lien secured debt, second lien secured debt, subordinated debt and equity investments. PennantPark Investment Corporation is managed by PennantPark Investment Advisers, LLC.

ABOUT PENNANTPARK INVESTMENT ADVISERS, LLC

PennantPark Investment Advisers, LLC is a leading middle market credit platform, which has approximately \$3.2 billion of assets under management. Since its inception in 2007, PennantPark Investment Advisers, LLC has provided investors access to middle market credit by offering private equity firms and their portfolio companies as well as other middle-market borrowers a comprehensive range of creative and flexible financing solutions. PennantPark Investment Advisers, LLC is headquartered in New York and has offices in Chicago, Houston and Los Angeles.

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 PennantPark Investment Corporation files 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. PennantPark Investment Corporation undertakes no duty to update any forward-looking statement made herein. You should not place undue influence on such forward-looking statements as such statements speak only as of the date on which they are made.

PennantPark Investment Corporation 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 its historical experience and present expectations.

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