



**PennantPark Investment Corporation's Board of Directors
Approves the Reduction in the Asset Coverage Requirements**

NEW YORK, Nov. 15, 2018 (GLOBE NEWSWIRE) -- PennantPark Investment Corporation (the "Company") (NASDAQ: PNNT) announced today that on November 13, 2018, its board of directors approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the Investment Company Act of 1940, as amended by the Consolidated Appropriations Act of 2018 (which includes the Small Business Credit Availability Act). The Company's board of directors also authorized the submission of a proposal for stockholders to accelerate the application of the 150% minimum asset coverage ratio to the Company at the 2019 annual meeting of stockholders. As a result, the Company's asset coverage requirements applicable to senior securities will be reduced from 200% to 150%, effective as of November 13, 2019 (or earlier if the Company's stockholders approve the proposal to accelerate the application of the reduced asset coverage requirements), subject to compliance with certain disclosure requirements.

ABOUT PENNANTPARK INVESTMENT CORPORATION

PennantPark Investment Corporation is a business development company which invests primarily in U.S. middle-market 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.

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 SEC. The Company 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.

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