

[TEXT OF COMMUNICATION SENT VIA BLOOMBERG]

priced
\$150mm principal amount
4.5% coupon
@ 99.443
4.625% yield
trade date: 4/14
settle date: 4/21
CUSIP: 708062AC8

At: 04/14/21 13:49:11
Subject: **PennantPart Investment Corp.**Sr Nts New Issue**RJ Lead

launched: \$150mm @ 4.5% coupon to yield 4.625%

At: 04/14/21 12:37:21
Subject: **PennantPart Investment Corp.**Sr Nts New Issue**RJ Lead

book closing 1:15pm ET

At: 04/14/21 10:34:26
Subject: **PennantPart Investment Corp.**Sr Nts New Issue**RJ Lead

Issuer: PennantPark Investment Corporation (“PNNT”)
Security Type: Senior Unsecured Notes
Size: \$100mm+
Format: SEC Registered
Maturity: May 1, 2026
Expected Rating: BBB (Egan-Jones)*
Use of Proceeds: Reduce outstanding obligations under the Credit Facility, new investments or other general corporate purposes
Opt Redemption: Make Whole Call; 3 month par call prior to maturity
Joint Bookrunners: Raymond James (B&D) / KBW / Truist / JPM
Co-Managers: Compass Point / JMP / Ladenburg / Capital One
IPT: 4.75% area
Denoms: \$2,000 x \$1,000

Settlement: T+5 (April 21, 2021)

Timing: Today's business

Link to Preliminary Prospectus Supplement: <https://www.sec.gov/Archives/edgar/data/0001383414/000119312521115659/d172717d424b2.htm>

Prospectus Supplement:

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Each rating agency has its own methodology for assigning ratings and, accordingly, each rating should be evaluated independently of any other rating.

Investors are advised to carefully consider the investment objective, risks, charges and expenses of PNNT before investing. The preliminary prospectus supplement dated April 14, 2021, together with an accompanying prospectus, which have been filed with the U.S. Securities and Exchange Commission ("SEC"), contain this and other information about PNNT and should be read carefully before investing. The information in the preliminary prospectus supplement and the accompanying prospectus, and in this announcement is not complete and may be changed.

The preliminary prospectus supplement, the accompanying prospectus and this announcement do not constitute offers to sell or the solicitation of offers to buy nor will there be any sale of the securities referred to in this announcement 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.

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