As confidentially submitted to the Securities and Exchange Commission on November 8, 2021.
This draft registration statement has not been publicly filed with the Securities and Exchange Commission and all information herein remains strictly confidential.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

The Gladstone Companies, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**6282**	**90-0528770**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

1521 Westbranch Drive, Suite 100
McLean, Virginia 22102
Telephone: (703) 287-5800
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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General Counsel
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McLean, Virginia 22102
Telephone: (703) 287-5800
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after the Registration Statement is declared effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee**
Class A Common Stock, par value $0.01 per share	$	$

(1) Includes additional shares of Class A Common Stock that the underwriters have the option to purchase to cover overallotments.
(2) Estimated solely for the purpose of determining the amount of the registration fee in accordance with Rule 457(o) under the Securities Act of 1933.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 8, 2021
PRELIMINARY PROSPECTUS

_____ Shares

THE GLADSTONE COMPANIES

Class A Common Stock

This is the initial public offering of shares of Class A Common Stock of The Gladstone Companies, Inc. We are offering shares of Class A Common Stock, par value $0.01 per share. This is our initial public offering of Class A Common Stock, and no public market currently exists for our Class A Common Stock. We anticipate that the initial public offering price will be between $ and $ per share of Class A Common Stock. We intend to apply to list our Class A Common Stock on the Nasdaq Global Select Market ("Nasdaq"), under the symbol "TGCI."

Following this offering, we will have two classes of common stock: Class A Common Stock and Class B Common Stock. The rights of the holders of Class A Common Stock and Class B Common Stock will be identical, except with respect to voting, conversion and transfer rights. Each share of Class A Common Stock is entitled to one vote. Each share of Class B Common Stock is entitled to ten votes and is convertible at any time into one share of Class A Common Stock. See the Section titled "Description of Capital Stock—Class A Common Stock and Class B Common Stock." Our Chairman, President and Chief Executive Officer and his controlled entities hold % of our outstanding Class B Common Stock and will hold approximately % of the voting power of our outstanding capital stock immediately following this offering, assuming no exercise of the underwriters' option to purchase additional shares of Class A Common Stock to cover over-allotments.

Upon the completion of this offering, The Gladstone Companies, Ltd., which is wholly owned and controlled by our Chairman, President and Chief Executive Officer, David Gladstone, will own all of our outstanding Class B Common Stock, which will represent % of the total voting power of our outstanding capital stock. As a result, we will be a "controlled company" within the meaning of the corporate governance rules of Nasdaq.

We are an "emerging growth company" as defined under the federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements for future filings.

Investing in our Class A Common Stock involves risks. Please read "*Risk Factors*" beginning on page 23 of this prospectus.

	Price per Share	Total
Initial public offering price of Class A Common Stock	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to us	$	$

(1) See "*Underwriting*" for a description of compensation payable to the underwriters.

We have granted the underwriters an option for a period of 30 days from the date of this prospectus to purchase up to an additional shares of Class A Common Stock at the public offering price, less the underwriting discounts and commissions. In addition, at our request, the underwriters have reserved shares for sale to the members of our Board of Directors, officers and employees of us and our affiliates at the public offering price. The underwriting discount on any shares purchased by such individuals will be $ per share. See "*Underwriting*".

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of Class A Common Stock on or about , 2022.

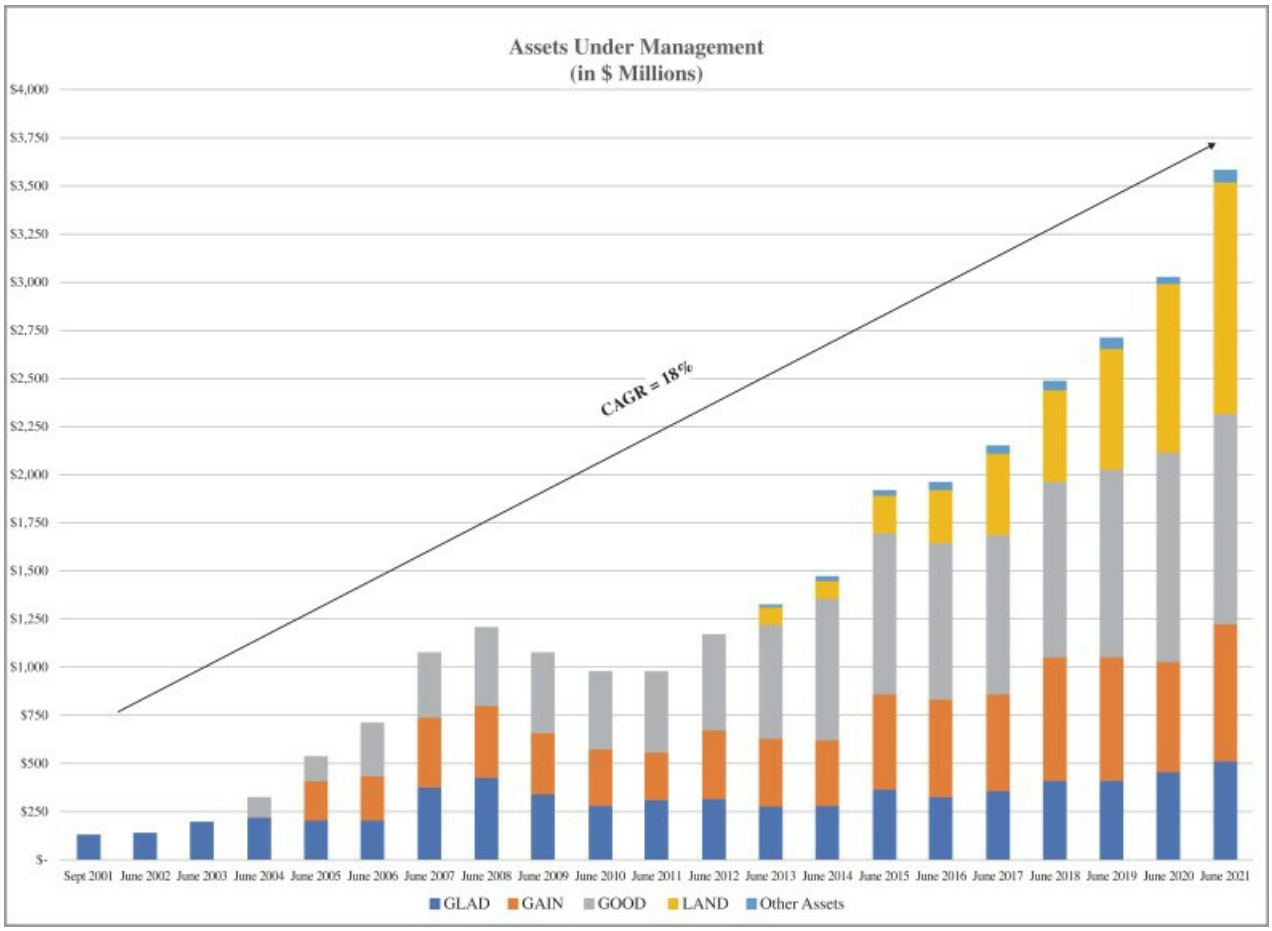
Book-Running Manager

EF HUTTON

division of Benchmark Investments, LLC

Prospectus dated , 2022.

The Gladstone Companies, Inc.



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This prospectus is solely an offer with respect to our Class A Common Stock and is not an offer, directly or indirectly, of any securities of any of the Existing Gladstone Funds (as defined herein) we advise, manage or sponsor or any funds we may advise, manage or sponsor in the future. **An investment in our Class A Common Stock is not an investment in any of our funds, and the assets and revenues of our funds are not directly available to us or our stockholders.** In addition, interests in certain of our funds only may be offered privately to certain sophisticated and accredited investors on the basis of exemptions from the registration requirements of the federal securities laws.

This prospectus does not constitute an offer of, or an invitation to purchase, any of our Class A Common Stock in any jurisdiction in which such offer or invitation would be unlawful. We and the underwriters are offering to sell, and seeking offers to buy, our Class A Common Stock only in jurisdictions where such offers and sales are permitted.

You should rely only on the information contained in this prospectus or in any free writing prospectus we may authorize to be delivered to you. Neither we nor the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectus we have prepared. Neither we nor the underwriters take any responsibility for, or can provide any assurance as to the reliability of, any other information that others may give you. The information in this prospectus is current only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our Class A Common Stock.

Many of the terms used in this prospectus, including assets under management, may differ from the calculations of other asset managers and as a result this measure may not be comparable to similar measures presented by other asset managers. In addition, our definition of assets under management is not based on any definition of assets under management that is set forth in the agreements governing the funds that we manage.

Unless indicated otherwise, the information included in this prospectus assumes no exercise by the underwriters of the overallotment option to purchase up to additional shares of Class A Common Stock from us and that the Class A Common Stock to be sold in this offering are sold at $ per share of Class A Common Stock, which is the midpoint of the price range indicated on the front cover of this prospectus.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all the information you should consider before investing in our Class A Common Stock. You should read this entire prospectus carefully, especially the sections entitled "Risk Factors," "Special Note Regarding Forward-Looking Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" and the historical consolidated financial statements and the related notes thereto, before you decide to invest in our Class A Common Stock.

Except where the context suggests otherwise, the terms "we," "us," "our," the "Company" and "The Gladstone Companies" refer to The Gladstone Companies, Inc.; "Adviser Subsidiary" refers to Gladstone Management Corporation; "Administrator Subsidiary" refers to Gladstone Administration, LLC; "GAIN" refers to Gladstone Investment Corporation; "GLAD" refers to Gladstone Capital Corporation; "GOOD" refers to Gladstone Commercial Corporation; "LAND" refers to Gladstone Land Corporation; "Broker-Dealer Subsidiary" refers to Gladstone Securities, LLC; and "Existing Gladstone Funds" refers collectively to GAIN, GLAD, GOOD and LAND.

The Gladstone Companies, Inc.

We were formed on December 7, 2009 as a Delaware corporation to continue the asset management business conducted through predecessor entities since 2001. Our sole stockholder is The Gladstone Companies, Ltd., a Cayman Islands exempted company ("TGC LTD"), which is wholly owned by David Gladstone, our Chairman, President and Chief Executive Officer.

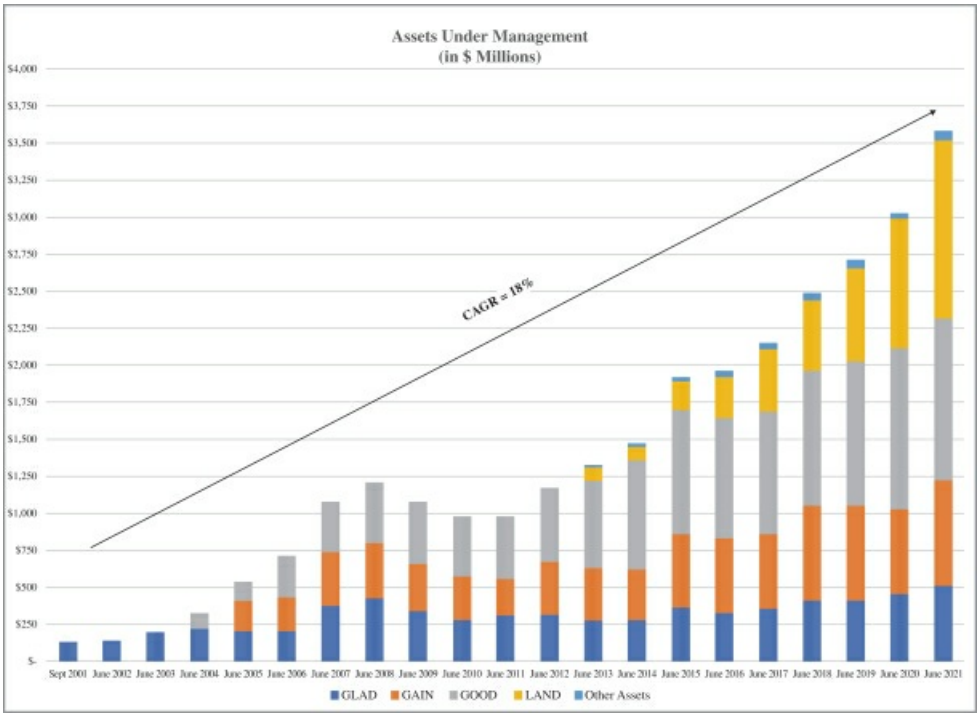
Through our wholly-owned subsidiaries, we are an independent United States alternative asset manager with assets under management of approximately $3.6 billion as of June 30, 2021. Our alternative asset management businesses include the management, through our Adviser Subsidiary, of (1) GAIN, a business development company ("BDC") that primarily invests in debt and equity securities of private businesses operating in the United States, generally with annual earnings before interest, taxes, depreciation and amortization ("EBITDA") of $3 million to $20 million ("lower middle market") (including in connection with management buyouts, recapitalization or, to a lesser extent, refinancing of existing debt facilities); (2) GLAD, a BDC that primarily invests in debt securities of established private lower middle market companies in the United States; (3) GOOD, a real estate investment trust ("REIT") under Section 856 of the Internal Revenue Code of 1986, as amended (the "Code") that focuses on acquiring, owning and managing primarily office and industrial properties in the United States; and (4) Gladstone Land Corporation ("LAND"), a REIT and natural resources company that focuses on acquiring, owning and leasing farmland in the United States. We also provide various administrative and financial services, including investment banking, due diligence, dealer manager, mortgage placement, and other financial services through our Broker-Dealer Subsidiary.

We have grown our assets under management significantly, from approximately $133.2 million as of September 30, 2001, to approximately $3.6 billion as of June 30, 2021, representing a compound annual growth rate ("CAGR") of approximately 18%. Our Adviser Subsidiary oversees the investments of the four Existing Gladstone Funds which have collectively invested approximately $6.7 billion in 645 businesses or properties through June 30, 2021. As of June 30, 2021, we had 29 executive officers, managing directors and directors and also employed 47 other investment and administrative professionals through our Adviser Subsidiary, Administrator Subsidiary and Broker-Dealer Subsidiary. Our headquarters is in McLean, Virginia (a suburb of Washington, D.C.) and we have offices in New York, New York; Seattle, Washington; Dallas, Texas; Miami, Florida; Brandon, Florida; Camarillo, California;, Salinas, California; and Tulsa, Oklahoma.

Our assets under management are invested across a diverse range of alternative strategies, including private debt, private equity, real estate and natural resource real assets. We seek to deliver superior returns to investors in

our funds through a disciplined, value-oriented investment approach. We believe that this investment approach, implemented across our broad and expanding range of alternative asset classes and investment strategies, helps provide stability and predictability to our business over different economic cycles and has contributed to our growth of assets under management over an extended period of time. Our investment personnel have cultivated strong relationships with clients in our financial advisory business through our Adviser Subsidiary, where we endeavor to provide objective and insightful solutions and advice that our clients can trust. We believe our scaled, diversified businesses, coupled with our long track record of investment performance, proven investment approach and strong client relationships, position us to continue to perform well in a variety of market conditions, expand our assets under management and add complementary businesses.

The following chart sets forth the assets under management of our Adviser Subsidiary by Existing Gladstone Fund since the inception of GLAD in 2001.



In addition to the asset management services provided by the Adviser Subsidiary, our Broker-Dealer Subsidiary earns fees by generally providing investment banking, due diligence, dealer manager, mortgage placement, and other financial services to the Existing Gladstone Funds and certain portfolio companies of the Gladstone BDCs.

Each of the Existing Gladstone Funds is a permanent capital vehicle, which means that a significant portion of our revenue base is recurring. The long-term nature of our capital has enabled and continues to enable us to invest assets with a long-term focus over different points in a market cycle, which we believe is an important

component in generating attractive returns. For the fiscal year ended June 30, 2021, approximately 41.6% of our total fee revenue was comprised of investment advisory and loan servicing fees. Investment advisory fees, which are generally based on the amount of invested capital in funds we manage, are generally more predictable and less volatile than incentive fees.

We primarily generate revenue from fees earned pursuant to advisory agreements (in each case, an "Advisory Agreement") our Adviser Subsidiary has with each of the Existing Gladstone Funds. Each Existing Gladstone Fund pays a base management fee (which is based on a measure of adjusted gross assets in the case of GAIN and GLAD (collectively, the "Gladstone BDCs") and on a measure of gross tangible real estate in the case of GOOD and LAND (collectively, the "Gladstone REITs")) and performance-based incentive fees. The current base management fees paid to the Adviser Subsidiary by each of the Existing Gladstone Funds are summarized in the following table:

Investment Advisory Fees

GAIN	Annual fee of 2% of average gross assets(1)
GLAD	Annual fee of 1.75% of average gross assets(1)
GOOD	Annual fee of 0.425% of Gross Tangible Real Estate(1)(2)
LAND	Annual fee of 0.60% of Gross Tangible Real Estate(1)(3)

(1) As defined in the applicable Advisory Agreement.
(2) Prior to the quarter ended June 30, 2020, GOOD's base management fee was 1.5% of total adjusted stockholders' equity.
(3) Prior to the quarter ended March 31, 2020, LAND's base management fee was 2% of total adjusted common equity; from April 1, 2020 through June 30, 2021, LAND's base management fee was 0.50% of Gross Tangible Real Estate.

Incentive fees are earned by the Adviser Subsidiary pursuant to a given Advisory Agreement when an Existing Gladstone Fund meets certain income or realized capital gains thresholds. Incentive fees are recognized as income when all contingencies, including realization of specified minimum hurdle rates, have been exceeded. By their nature incentive fees are more variable in amount and the timing of their recognition than are investment advisory fees. Through June 30, 2021, the Adviser Subsidiary has earned both income-based incentive fees as well as capital gains-based incentive fees. The following tables summarizes the basis for the incentive fee arrangements payable to the Adviser Subsidiary by each of the Existing Gladstone Funds as of the date of this prospectus:

	Income-Based Incentive Fee	Capital Gains-Based Incentive
GAIN	All of the pre-incentive fee net investment income generated quarterly in excess of a hurdle rate of 1.75% of net assets up to threshold of 2.1875% of net assets (7% to 8.75% annualized) and 20% of the pre-incentive fee net investment income generated quarterly in excess of such 2.1875% threshold (8.75% annualized)	20% of certain net realized capital gains

	Income-Based Incentive Fee	Capital Gains-Based Incentive
GLAD	Prior to April 1, 2020, and beginning again April 1, 2022, all of the pre-incentive fee net investment income generated quarterly in excess of a hurdle rate of 1.75% of net assets up to a threshold of 2.1875% of net assets (7% to 8.75% annualized) and 20% of the pre-incentive fee net investment income in excess of such 2.1875% threshold (8.75% annualized). For the period from April 1, 2020 through March 31, 2022, all of the pre-incentive fee net investment income generated quarterly in excess of a hurdle rate of 2.00% of net assets up to a threshold of 2.4375% of net assets (8% to 9.75% annualized) and 20% of the pre-incentive fee net investment income in excess of such 2.4375 threshold (9.75% annualized)	20% of certain net realized capital gains
GOOD	15% of Core FFO (as defined in the applicable Advisory Agreement) generated quarterly in excess of a hurdle rate of 2% of adjusted stockholders' equity (8% annualized)	15% of certain net realized capital gains
LAND	All of funds from operations "FFO" generated quarterly in excess of a hurdle rate of 1.75% of total adjusted common equity up to a threshold of 2.1875% of total adjusted common equity (7% to 8.75% annualized), plus 20% of FFO in excess of such 2.1875% threshold (8.75% annualized)	15% of certain net realized capital gains

In addition to fees received by our Adviser Subsidiary pursuant to the Advisory Agreements, our Adviser Subsidiary and our Broker-Dealer Subsidiary earn fees for providing investment banking, due diligence, dealer manager, mortgage placement and other financial services. All fees received by our Administrator Subsidiary are reimbursement for the allocable portion of each Existing Gladstone Fund's corporate overhead which primarily includes rent and the salaries and benefits expenses of the Administrator's employees that serve the respective Existing Gladstone Fund; therefore, ultimately, we do not generate net income from the fees generated by the Administrator Subsidiary.

Our Business Model

We, through our subsidiaries, provide the following services: asset management, financial services and administrative services.

Asset Management

We are a leading alternative asset manager and provider of other administrative and financial services. We currently provide these services to managing the four Existing Gladstone Funds, which are publicly-traded, Nasdaq-listed companies invested in alternative asset classes.

- **GLAD (BDC—Debt Securities of Private Companies):** We are the adviser to GLAD, a BDC that primarily invests in debt securities of established private lower middle market companies in the U.S. GLAD was established in 2001 and is an externally managed, closed-end, non-diversified management investment company that has elected to be treated as a BDC under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, it has elected to be treated as a regulated investment company ("RIC") for federal tax purposes under the Code. Pursuant to its Advisory Agreement, since GLAD's inception through June 30, 2021 the Adviser Subsidiary earned an aggregate of approximately $148.7 million in investment advisory and loan servicing fees, or $83.8 million net of credits to our Adviser Subsidiary, and approximately $67.0 million in incentive fees, or $40.1 million net of credits to our Adviser Subsidiary. As of June 30, 2021, GLAD's investment portfolio consisted of investments in 47 portfolio companies located in 24 states in 16 different industries, with an aggregate fair value of $506.4 million.
- **GAIN (BDC—Debt and Equity Securities (including Buyouts) of Private Companies).** We are the adviser to GAIN, a BDC that invests in debt and equity securities of lower middle market private businesses operating in the U.S. (including in connection with management buyouts, recapitalization or, to a lesser extent, refinancing of existing debt facilities). GAIN was established in 2005 and, like GLAD, is an externally managed, closed-end, non-diversified management investment company that has elected to be treated as a BDC under the 1940 Act. In addition, it has elected to be treated as a RIC for federal tax purposes under the Code. Pursuant to its Advisory Agreement, since GAIN's inception through June 30, 2021 the Adviser Subsidiary earned an aggregate of approximately $176.9 million in investment advisory and loan servicing fees, or $81.5 million net of credits to our Adviser Subsidiary, approximately $45.7 million in income-based incentive fees, or $45.3 million net of credits to our Adviser Subsidiary, and approximately $8.1 million in capital gains-based incentive fees. As of June 30, 2021, GAIN's investment portfolio consisted of investments in 27 portfolio companies located in 18 states across 13 different industries with an aggregate fair value of $678.6 million. The five largest investments at fair value as of June 30, 2021 totaled $252.96 million, or 37.1%, of its total investment portfolio.
- **GOOD (REIT—Office and Industrial Properties):** We are the adviser to GOOD, a diversified, national operation, with investments in a variety of sectors and geographic locations. GOOD was established in 2003 and is an externally-managed REIT focused on acquiring, owning, and managing primarily office and industrial properties leased to single tenants. Pursuant to its Advisory Agreement, since GOOD's inception through June 30, 2021 the Adviser Subsidiary earned an aggregate of approximately $51.3 million in investment advisory fees, or $51.0 million net of credits to our Adviser Subsidiary, and approximately $50.3 million in incentive fees, or $31.6 million net of credits to our Adviser Subsidiary. As of June 30, 2021, GOOD owned 121 properties totaling 15.5 million square feet in 27 states. As of June 30, 2021, GOOD's investments in real estate, net, totaled $902.5 million.
- **LAND (REIT—Farmland):** We are the adviser to LAND, a diversified, national operation, with investments in a variety of natural resource sectors and geographic locations. LAND was established in 2013 and is an externally-managed, natural resource REIT focused on acquiring, owning and leasing

farmland. Pursuant to its Advisory Agreement, since LAND's inception through June 30, 2021 the Adviser Subsidiary earned an aggregate of approximately $20.0 million in investment advisory fees, or $17.9 million net of credits to our Adviser Subsidiary, and approximately $6.8 million in incentive fees, or $5.9 million net of credits to our Adviser Subsidiary. As of June 30, 2021, LAND owned 153 farms comprised of 105,282 acres (or approximately 4.6 billion square feet) located across 14 states in the United States. LAND also owns several farm-related facilities, such as cooling facilities, packinghouses, processing facilities, and various storage facilities. As of June 30, 2021, LAND's investments in real estate, net, totaled $1.105 billion.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Financial Measures and Indicators" for additional information regarding the investment advisory and incentive fees for each Existing Gladstone Fund. For a more detailed review of each fund's performance, see "Business—Historical Investment Performance of Our Funds."

Financial Services

Financial services generally include receiving transaction-based compensation or other compensation for providing advice on a variety of strategic and financial matters, such as mergers, acquisitions and divestitures, restructurings and reorganizations and capital raising and capital structure. We provide financial services through our Adviser Subsidiary and through our Broker-Dealer Subsidiary. The Broker-Dealer Subsidiary earns fees generated from providing dealer manager, investment banking, mortgage placement, and other services to us, the Existing Gladstone Funds and certain portfolio companies of GLAD and GAIN. We incur third-party securities trade costs associated with the Broker-Dealer Subsidiary that largely offset the associated securities trade commission revenue we earn.

Administrative Services

Our Administrator Subsidiary provides administrative services to the Existing Gladstone Funds as well as our Adviser Subsidiary and Broker-Dealer Subsidiary. Pursuant to administration agreements with the Existing Gladstone Funds (the "Administration Agreements"), the Administrator Subsidiary allocates the costs of administrative services and overhead and receives administrative fee payments from the Existing Gladstone Funds. Additionally, the Administrator Subsidiary is responsible for producing the financial statements and asset valuations, and handling compliance, legal, and other duties for the Company, the Existing Gladstone Funds, and our subsidiaries.

Competitive Strengths

Diversified, National Alternative Asset Management. Alternative asset management is the fastest growing segment of the asset management industry, and we believe we are one of the leading mid-sized independent alternative asset managers in the United States. Our asset management business is diversified across a broad variety of alternative asset classes and investment strategies and has national reach and scale. From the time our Adviser Subsidiary entered the asset management business in 2001 through June 30, 2021, the Existing Gladstone Funds have raised approximately $3.2 billion of capital. Our assets under management have grown from approximately $133.2 million as of September 30, 2001 to approximately $3.6 billion as of June 30, 2021, representing a CAGR of approximately 18% over the 19.75-year period. We believe that the strength and breadth of our franchise, supported by our people, investment approach and track record of success, provide a distinct advantage when raising capital, evaluating opportunities, making investments, building value and realizing returns.

Stable Earnings Model. We believe we have a stable earnings model based on:

All of the equity capital that we currently manage is long-term in nature. As of June 30, 2021, 100% of our assets under management were in permanent capital vehicles with no fund termination or maturity date. None of the Existing Gladstone Funds has a requirement to return equity capital to investors. This has enabled and continues to enable us to invest assets with a long-term focus over different points in a market cycle, which we believe is an important component in generating attractive returns. We believe our long-term capital also leaves us well-positioned during economic downturns, when the fundraising environment for alternative assets has historically been more challenging than during periods of economic expansion.

We have a diverse capital base from four distinct funds. For the fiscal year ended June 30, 2021, approximately 24.7%, 33.5%, 19.4%, and 15.5% of our total fee revenue was generated from GLAD, GAIN, GOOD and LAND, respectively, with the balance arising from securities trade commissions and other income. We have a well-balanced and diverse capital base, which we believe is the result of our demonstrated expertise across alternative capital vehicles.

A significant portion of our revenue is generated from management fees. Management fees, which are generally based on the amount of invested capital in funds we manage, are generally more predictable and less volatile than performance-based fees. For the fiscal year ended June 30, 2021, approximately 41.6% of our total fee revenue was comprised of base management fees. For the years ended June 30, 2019, 2020 and 2021, base management fees averaged 38.3% of our total fee revenue.

Strong Middle Market Presence. While we have some exposure to large companies through tenants of certain GOOD properties, our business of investing in alternative assets includes substantial exposure to the United States middle market, which we define as United States businesses with $10 million to $1 billion in annual revenue. According to the National Center for The Middle Market, while the middle market represents just 3% of all United States companies, it accounts for a third of United States private sector gross domestic product and jobs, generates $6 trillion in annual revenue and employs 48 million people in the United States. Prior to the COVID-19 pandemic, the National Center for the Middle Market's fourth quarter 2019 report reported that the year-over-year revenue growth rate of middle market companies was 7.5% as compared to 4.3% for companies comprising the S&P 500. In their report for the fourth quarter of 2020, during the pandemic, this revenue growth rate declined to -1.2%, but remains better than the -5.5% decline for companies in the S&P 500. As noted in the National Center for the Middle Market's second quarter 2021 report, the year-over-year revenue growth rate of middle market companies improved to 8.0%.

Demonstrated Investment Track Record. We have a demonstrated record of generating attractive risk- adjusted returns across our asset management business, as shown in the table below. We believe that the investment returns we have generated for investors in the Existing Gladstone Funds over many years across a broad and expanding range of alternative asset classes and through a variety of economic conditions and cycles

of the equity and debt capital markets are a key reason why we have been able to consistently grow our assets under management across our alternative asset management platform.

	Number of Years	Total Percentage Return As of June 30, 2021(1)	Total Percentage Return As of June 30, 2020(1)
GLAD	1	69%	14%
GAIN	1	53%	(1)%
GOOD	1	31%	(6)%
LAND	1	63%	44%
GLAD	3	67%	(2)%
GAIN	3	56%	40%
GOOD	3	49%	8%
LAND	3	115%	54%
GLAD	5	149%	51%
GAIN	5	207%	100%
GOOD	5	97%	69%
LAND	5	192%	94%

(1) Provides the total percentage return on a $100 investment in common stock of the Existing Gladstone Funds, assuming a reinvestment of all dividends, for one year, three years and five years, rounded to the nearest whole percent based on reported closing stock price as of June 30 of each year.

See "*Business—Historical Investment Performance of Our Funds*" for information regarding the calculation of investment returns, valuation methodology and factors affecting our investment performance. The historical information presented above and elsewhere in this prospectus with respect to the investment performance of our funds is provided for illustrative purposes only. The historical investment performance of the Existing Gladstone Funds is no guarantee of future performance of the Existing Gladstone Funds or any other fund we may manage in the future.

Diverse Base of Longstanding Investors. We have a long history of raising significant amounts of capital on a national basis across a broad range of asset classes, and we believe that the strength and breadth of our relationships with individual and institutional investors will provide us with a competitive advantage in raising capital. During the nearly two decades of asset management activities of our Adviser Subsidiary, we have built long-term relationships with many individual investors through brokerage houses and smaller institutional investors in the United States, most of which invest in a number of the Existing Gladstone Funds. Furthermore, the investor base of the Existing Gladstone Funds is highly diversified, with no single unaffiliated investor in the Existing Gladstone Funds owning more than 10% of the outstanding common stock of those funds as of June 30, 2021. We believe that our strong network of investor relationships, together with our long-term track record of providing investors in our funds with superior risk-adjusted investment returns, will enable us to continue to grow the Existing Gladstone Funds and successfully launch of (a) Gladstone Retail Corporation, a corporation formed in Maryland in 2020 that is expected to be a REIT that invests in retail properties ("Gladstone Retail"), (b) Gladstone Farming L.P., a limited partnership to be formed in Delaware that is expected to be a privately offered fund that invests in agricultural operations, farming related operations and businesses that support the farming industry in the United States ("Gladstone Farming"), and/or (c) Gladstone Partners Fund L.P., a Delaware limited partnership that is expected to be a privately offered fund that will invest alone or co-invest in new portfolio companies with the Gladstone BDCs ("Gladstone Partners") (collectively, the "Future Gladstone Funds"). We may also invest additional capital in Gladstone Acquisition Corporation ("Gladstone Acquisition") in connection with its initial business combination. In the event that Gladstone Acquisition successfully completes its initial business combination, it is likely that we will prioritize deployment of capital to Gladstone Acquisition rather than Gladstone Farming.

Strong Industry and Corporate Relationships. We believe that the strength of our relationships with investment banking firms, real estate brokers, other financial intermediaries and leading corporations and corporate executives provides us with competitive advantages in identifying transactions, securing investment opportunities and generating exceptional returns. We actively cultivate our relationships with major and minor investment banking firms and other financial intermediaries. We believe our repeated and consistent dealings with these firms over a long period of time have led to our being one of the first parties considered for potential investment ideas and have enhanced our ability to obtain financing on more favorable terms. We believe that our strong network of relationships with these firms provide us with a significant advantage in attracting deal flow and securing transactions, including a substantial number of exclusive investment opportunities and opportunities that are made available to a very limited number of other private equity firms.

Our People. We believe that our executive officers and senior management, who average more than 29 years of experience in the business of the fund that they manage, are the key drivers in the growth of our business. Our executive officers and senior management are supported by other professionals with a variety of backgrounds in investment banking, leveraged finance, private equity, real estate, farming and other disciplines. We believe that the extensive experience and financial acumen of our management and professionals provide us with a significant competitive advantage. We also believe that we benefit from substantial synergies across all of these businesses, including the ability to leverage the extensive intellectual capital that resides throughout our firm. We believe that the extensive investment review process that is conducted in all of our asset management businesses, involving active participation by David Gladstone, Terry Brubaker, David Dullum, Bob Cutlip, Bob Marcotte and Michael LiCalsi, is not only a significant reason for our successful investment performance but also helps to maximize those synergies. See the section entitled "*Management*" in this prospectus for additional background information for our executive officers.

Distinct Advisory Perspective. We are not engaged in activities that might conflict with our role as a trusted financial advisor. We believe that this makes us particularly well-suited to represent boards and special committees in the increasing number of situations where they are looking to retain a financial advisor who is devoid of such conflicts. In addition, we believe that our ability to view financial advisory client assignments from both the client's and an owner's perspective often provides unique insights into how best to maximize value while also achieving our clients' strategic objectives.

Demonstrated History of Legal and Regulatory Compliance. We have a proven track record of launching and managing publicly traded BDC and REIT vehicles, each of which is subject to distinctive compliance and regulatory challenges. Rigorous legal and compliance analysis of our businesses and investments is important to our culture and our history of regulatory and legal compliance across all of our vehicles is a core strength of our firm.

Our Growth Strategy

As we expand our business, we intend to apply the same core principles and strategies to which we have adhered since our inception.

Organically Grow Our Existing Funds. Alternative assets are experiencing increasing demand from a range of investors, which we and many industry participants believe is part of a long-term trend to enhance portfolio diversification and to meet desired return objectives. We have demonstrated our ability to deliver strong risk-adjusted investment returns in alternative assets throughout market cycles since our inception in 2001, and we believe each of our investment strategies are well positioned to benefit from long-term positive industry momentum. By continuing to deliver strong investment and operations management performance, we expect to grow the assets under management in the Existing Gladstone Funds by deepening and broadening relationships with our current high-quality investor base as well as attracting new investors.

Expand Our Product Offerings. We intend to grow our investment platform to include additional investment products that are complementary to the Existing Gladstone Funds. As we expand our product offerings, we expect to leverage the investor base of the Existing Gladstone Funds, and to attract new investors. Finally, we expect to leverage our direct origination platform, underwriting process and active credit management capabilities to grow related investment product offerings. There are a number of complementary strategies that we are currently pursuing across our investment groups. We intend to use up to $40.0 million of the net proceeds from this offering to provide initial capital to launch Gladstone Retail and/or Gladstone Farming, up to $5.0 million of the net proceeds from this offering to provide initial capital to launch Gladstone Partners, a Delaware limited partnership formed on February 4, 2003, up to $ million of the net proceeds from this offering to invest additional capital in Gladstone Acquisition in connection with its initial business combination with the remainder for working capital to supplement our existing line of credit; investing in other general partnership interests or other controlling interests in other new affiliated funds or other growth initiatives either directly or through our Adviser Subsidiary; providing additional capital to the Existing Gladstone Funds; and for other general corporate purposes. Once launched, Gladstone Retail will seek to purchase and own retail properties, which we define as locations that are open to the public and provide a product or service, and Gladstone Farming will seek to purchase agricultural operations which generate operating income across the United States that are focused on high-value crops such as organic vegetables, fruits and nuts and those of which may be converted to organic and farming related operations and businesses that support the farming industry. Gladstone Partners will seek to invest alone or co-invest in new portfolio companies with the Gladstone BDCs. In the event that Gladstone Acquisition successfully completes its initial business combination, it is likely that we will prioritize deployment of capital to Gladstone Acquisition rather than Gladstone Farming.

We intend to review other strategies in connection with establishing additional funds in the future. Other than Gladstone Acquisition and our plans for the Future Gladstone Funds, we currently have no plans for any other new funds.

Gladstone Acquisition Corporation. Gladstone Acquisition is a newly organized blank check company, referred to as a "Special Purpose Acquisition Company" ("SPAC") that was formed for the purpose of acquiring, merging with, engaging in capital stock exchange with, purchasing all or substantially all of the assets of, engaging in contractual arrangements, or engaging in any other similar business combination with a single operating entity, or one or more related or unrelated operating entities operating in any sector ("Initial Business Combination"). While Gladstone Acquisition may pursue an Initial Business Combination target in any business, industry, sector or geographical location, it intends to focus on industries that complement its management team's background, and to capitalize on the ability of its management team to identify and acquire a business, focusing on farming and agricultural sectors, including farming related operations and businesses that support the farming industry, where its management team has extensive experience. Gladstone Acquisition consummated its initial public offering in August 2021, raising total gross proceeds of $104,924,800, inclusive of the partial exercise of the underwriter's over-allotment. Refer to "*Recent Developments*" for additional information.

Diversify and Grow Client Base. The growing demand for alternative assets provides an opportunity for us to attract new investors across a variety of channels. As we continue to expand our product offering and our geographic presence, we expect to be able to attract new investors to our funds. In addition to retail investors, which have historically comprised a significant portion of our assets under management, in recent periods we have extended our investment strategies and marketing efforts increasingly to institutional investors.

Why We Are Going Public

We have decided to become a public company for several reasons, which include the following:

- to access new sources of capital that we can use to expand into complementary new businesses through the Future Gladstone Funds and to further strengthen our development as an enduring alternative asset manager;

- to provide our stockholders liquidity with a publicly-traded equity currency;
- enhance our flexibility in pursuing future strategic initiatives;
- to expand the range of financial and retention incentives that we can provide to our existing and future employees through the issuance of equity-based incentives representing an interest in the value and performance of our firm as a whole;
- to allow the investing community indirect access to the securities of our Adviser Subsidiary that they have followed since 2001.

We Intend to Be a Different Kind of Public Company

We believe that our success as a public company will require that we continue to focus on the areas that have contributed to our historical success: the Existing Gladstone Funds and our people.

Continued Focus on Publicly Traded Funds. Serving the Existing Gladstone Funds has been our guiding principle, and we remain fully committed to our obligations to the Existing Gladstone Funds. We do not intend to permit our status as a public company to change our focus on seeking to optimize returns to investors in the Existing Gladstone Funds. We believe that optimizing returns for the stockholders of the Existing Gladstone Funds is directly connected to creating the most value for our stockholders over time.

Management Structure. Our management structure has always reflected a strong central leadership and active involvement by our executive officers. We believe that the continued active involvement of our executive officers in the deliberations of the Existing Gladstone Funds' investment committees will preserve a critical element of our management structure that has contributed to our historic success. As a result of our management through our subsidiaries and minority ownership of the Existing Gladstone Funds, we have extensive experience with the management and ownership of public companies. We intend to continue to employ our current management structure following the offering as we believe this structure will best enable us to continue to achieve the level of success we have historically achieved.

No Golden Parachutes/Excessive CEO Compensation. We have no severance arrangements with any of our executive officers or other employees, other than with Messrs. Gladstone and Brubaker. The departure of an executive officer or other employee would not trigger any contractual obligation on our part to make any special payments to the departing employee, except that under their current employment agreements, Messrs. Gladstone and Brubaker would be entitled to a severance payment from the Adviser Subsidiary in an amount equal to two years of base salary plus any bonus received in the prior year under certain limited circumstances related to termination without cause or a change in control of the Adviser Subsidiary. See "*Management – Executive Compensation.*"

Equity Awards to Key Employees. We believe that the talents and dedication of all of our employees contribute to our success. As a result, we intend to adopt The Gladstone Companies 2022 Equity Incentive Plan (the "2022 Equity Incentive Plan"), and we intend to make equity awards to a number of our employees over time through the 2022 Equity Incentive Plan, subject to approval of the 2022 Equity Incentive Plan and awards thereunder by the Board of Directors (or an applicable committee thereof). See "*Executive Compensation—2022 Equity Incentive Plan*." We believe this will preserve and strengthen our historical emphasis on aligning the interests of our personnel with those of our investors.

Our Risks and Challenges

Our prospects should be considered in light of the risks, uncertainties, expenses and difficulties frequently encountered by similar companies. Our ability to realize our business objectives and execute our strategies is subject to risks and uncertainties, including, among others, the following:

- Unfavorable market conditions and the COVID-19 pandemic may cause a material adverse effect on our business.
- Our business depends in large part on our funds' ability to raise capital from investors, and inability to raise such capital could materially and adversely affect our results of operations and financial condition.
- Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties.
- Valuation methodologies for certain assets in our funds can be subject to significant subjectivity.
- Our failure to appropriately address conflicts of interest could damage our reputation and adversely affect our businesses.
- We cannot assure you that we will be able to pay dividends.
- You will not have a vote or influence on the management of our company.
- The control of our Board of Directors is under the complete control of our Chairman, President and Chief Executive Officer and such control may be transferred to a third party without the consent of our stockholders.

These risks and other risks are discussed in greater detail under the section entitled "*Risk Factors*" in this prospectus. We encourage you to read and consider all of these risks carefully.

Impact of COVID-19 Pandemic

We are working together with the portfolio companies and tenants of the Existing Gladstone Funds to monitor and navigate the challenges created by the COVID-19 pandemic. We are focused on keeping safe our personnel, the employees of the portfolio companies and the tenants of the Existing Gladstone Funds, while continuing to manage our ongoing business activities. Through proactive measures and continued diligence, the management teams of the portfolio companies of GAIN and GLAD and the tenants of GOOD and LAND continue to demonstrate their ability to respond effectively and efficiently to the challenges posed by COVID-19 and related orders imposed by state and local governments including paused or reversed reopening orders, and including developing liquidity plans supported by internal cash reserves, shareholder support, and, as appropriate, accessing the government Paycheck Protection Program. We believe that we (and each of the Existing Gladstone Funds that we advise) have sufficient levels of liquidity to support our existing business and selectively deploy capital in new investment opportunities.

The extent to which the COVID-19 pandemic may impact our business, financial condition, liquidity, results of operations, funds from operations or prospects will depend on numerous evolving factors that we are not be able to predict at this time, including the duration and long-term scope of the pandemic; the adequate production and distribution of vaccinations; governmental, business and individuals' actions that have been and continue to be taken in response to the pandemic; the impact on economic activity from the pandemic and actions taken in response; and the effect on the ability of the Existing Gladstone Funds to secure debt financing, service future debt obligations or pay distributions to their stockholders, which can impact the management and incentive fees paid to us. Any of these events could materially and adversely impact our business, financial condition, liquidity, results of operations, funds from operations or prospects.

Protecting employees has been a priority since the onset of the COVID-19 pandemic. We performed stress- testing of our systems and processes. The majority of our workforce has been operating under a remote-working model since March 2020, while maintaining consistent service levels to each of the Existing Gladstone Funds. Our business continuity plans have performed effectively and our cybersecurity policies have been applied consistently in the current environment.

The full impact to our business of the COVID-19 pandemic and the resulting economic downturn remains unknown. Until such impacts are fully known, our estimates and assumptions may be subject to a high degree of volatility and there may be material variances in our semi-annual operating results during this period. The management fees paid to us by GLAD and GAIN are based on the fair value of their assets at the end of each quarter, which can cause volatility in our fees, but the management fees paid to us by LAND and GOOD are based on the cost of their gross tangible real estate, which do not have the same volatility by design. In addition, the incentive fees that we are entitled to receive from each of the Existing Gladstone Funds are adversely affected to the extent that investment income (or its equivalent) is reduced, whether as a result of the COVID-19 pandemic or other economic factors. As of June 30, 2021, our assets under management were approximately $3.6 billion, an increase from $2.7 billion at June 30, 2019 and $3.0 billion at June 30, 2020. We observed a decline in the assets of GAIN between December 31, 2019 and June 30, 2020 that negatively impacted the fees for that semiannual period. However, these asset values were largely restored in the semiannual period ended June 30, 2021. GLAD experienced volatility within quarters during this period but stabilized considerably at the end of each quarter so that their fees were not materially impacted.

Recent Developments

Gladstone Acquisition Corporation

In January 2021, the Company formed Gladstone Sponsor, LLC, a Delaware limited partnership ("Sponsor") and its subsidiary, Gladstone Acquisition. Gladstone Acquisition is a newly organized blank check company, referred to as a "Special Purpose Acquisition Company," or "SPAC," that was formed for the purpose of acquiring, merging with, engaging in capital stock exchange with, purchasing all or substantially all of the assets of, engaging in contractual arrangements, or engaging in any other similar business combination with a single operating entity, or one or more related or unrelated operating entities operating in any sector ("Initial Business Combination"). While Gladstone Acquisition may pursue an Initial Business Combination target in any business or industry, it intends to focus its search on the farming and agricultural sectors, including farming related operations and businesses that support the farming industry, where our management team has extensive experience. Gladstone Acquisition filed a registration statement on Form S-1 with the United States Securities and Exchange Commission (the "SEC") on February 9, 2021 to register an initial public offering of its securities. Following subsequent amendments, the S-1 declared the offering effective on August 4, 2021. On August 9, 2021, Gladstone Acquisition consummated its initial public offering (the "SPAC IPO") of 10,000,000 units (the "Units"). Each Unit consists of one share of Class A Common Stock, $0.0001 par value per share (the "Common Stock"), and one-half of one redeemable warrant (the "Public Warrants"), each whole Public Warrant entitling the holder thereof to purchase one share of Common Stock at an exercise price of $11.50 per share, subject to adjustment. The Units were sold at an offering price of $10.00 per Unit, generating gross proceeds of $100,000,000.

Simultaneous with the consummation of the SPAC IPO and the issuance and sale of the Units, (i) Gladstone Acquisition consummated the private placement of 4,200,000 private placement warrants (the "Private Placement Warrants") to Sponsor, each exercisable to purchase one share of Common Stock at $11.50 per share, subject to adjustment, at a price of $1.00 per Private Placement Warrant, generating total proceeds of $4,200,000 and (ii) the Company consummated the private placement to EF Hutton, division of Benchmark Investments, LLC (the "Representative"), of 200,000 shares of Common Stock (the "Representative Shares") for nominal consideration.

Of the proceeds the Company received from the SPAC IPO, the sale of the Private Placement Warrants and the sale of the Representative Shares, $102.0 million, or $10.20 per Unit issued in the SPAC IPO, was deposited into a trust account with Continental Stock Transfer & Trust Company acting as trustee (the "Trust Account").

Subsequently, on August 10, 2021, the Underwriter exercised the over-allotment option in part, and the closing of the issuance and sale of the additional Units (the "Over-Allotment Units"), additional Private Placement Warrants (the "Over-Allotment Private Placement Warrants") and additional Representative Shares (the "Over-Allotment Representative Shares") occurred on August 18, 2021. The total aggregate issuance by the Company of 492,480 Over-Allotment Units, 98,496 Over-Allotment Private Placement Warrants at a purchase price of $1.00 per Private Placement Warrant and 9,850 Over-Allotment Representative Shares for nominal consideration resulted in total gross proceeds of $5,023,296 (the "Over-Allotment Proceeds").

The Over-Allotment Proceeds were deposited to the Trust Account and added to the net proceeds from the SPAC IPO and certain of the proceeds from the sale of the Private Placement Warrants and Representative Shares at the SPAC IPO; upon closing of the over-allotment in part, there was an aggregate of approximately $107,023,296, or $10.20 per issued and outstanding Unit, in the Trust Account.

On September 18, 2021, Sponsor automatically surrendered to Gladstone Acquisition 251,880 of Gladstone Acquisition's shares of Class B Common Stock, par value $0.0001 per share, for no consideration, pursuant to contractual arrangements with Gladstone Acquisition that were triggered by the expiration of the option of the underwriter of the SPAC IPO to purchase additional units. Following this forfeiture, Sponsor owns 2,623,120 shares of Class B Common Stock, equal to approximately 20% of the issued and outstanding shares of Common Stock of Gladstone Acquisition.

Gladstone Acquisition will not generate any operating revenues until after the completion of its Initial Business Combination, at the earliest. Gladstone Acquisition will generate non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the SPAC IPO. As a wholly-owned subsidiary, Gladstone Acquisition's results of operations and financial position were consolidated with the Company for the period from its inception through the date of the SPAC IPO. Following the date of the SPAC IPO, the Company owns approximately 20% of Gladstone Acquisition and expects to account for its investment using the equity method given its' significant influence over the entity.

Gladstone Acquisition's management has broad discretion with respect to the specific application of the net proceeds of the SPAC IPO and the Private Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that Gladstone Acquisition will be able to complete a Business Combination successfully. Gladstone Acquisition must complete one or more Initial Business Combinations having an aggregate fair market value of at least 80% of the assets held in the Trust Account (net of amounts disbursed to management for working capital purposes, if permitted, and excluding the amount of any deferred underwriting commissions) at the time of the agreement to enter into the Initial Business Combination. However, Gladstone Acquisition would only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires an interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act 1940, as amended (the "Investment Company Act").

Assets in the Trust Account will be invested only in U.S. government securities, with a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act, which invest only in direct U.S. government treasury obligations. Except with respect to interest earned on the funds held in the Trust Account that may be released to Gladstone Acquisition to pay its tax obligations, the proceeds from the SPAC IPO will not be released from the Trust Account until the earliest to occur of: (a) the completion of Gladstone Acquisition's Initial Business Combination, (b) the redemption of any public shares

properly submitted in connection with a stockholder vote to amend Gladstone Acquisition's amended and restated certificate of incorporation to (i) modify the substance or timing of Gladstone Acquisition's obligation to provide for the redemption of its public stock in connection with an Initial Business Combination or to redeem 100% of its public stock if Gladstone Acquisition does not complete its Initial Business Combination within 18 months from the closing of the SPAC IPO (which will be February 9, 2023) or (ii) with respect to any other material provisions relating to stockholders' rights or pre-Initial Business Combination activity, and (c) the redemption of Gladstone Acquisition's public shares if Gladstone Acquisition is unable to complete its Initial Business Combination within 18 months from the closing of the SPAC IPO (which will be February 9, 2023), subject to applicable law.

Gladstone Acquisition will provide its public stockholders with the opportunity to redeem all or a portion of their public shares upon the completion of the Initial Business Combination either (i) in connection with a stockholder meeting called to approve the Initial Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a proposed Initial Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The stockholders will be entitled to redeem their shares for a pro rata portion of the amount then on deposit in the Trust Account (initially approximately $10.20 per share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations).

The Class A Common Stock is subject to redemption and will be recorded at redemption value and classified as temporary equity upon the completion of the SPAC IPO, in accordance with Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." In such case, Gladstone Acquisition will proceed with a Business Combination if it has net tangible assets of at least $5,000,001 upon such consummation of a Business Combination and, if it seeks stockholder approval, a majority of the issued and outstanding shares voted are voted in favor of the Business Combination.

Sponsor has purchased an aggregate of 4,298,496 private placement warrants at a price of $1.00 per private placement warrant for an aggregate purchase price of $4,298,496. Each private placement warrant is identical to the warrants underlying the units sold in this offering, except as described in the prospectus.

Gladstone Acquisition's units are listed on The Nasdaq Capital Market under the symbol "GLEEU." Effective September 27, 2021, which was the 52nd day following the SPAC IPO, the Class A Common Stock and warrants comprising the units began separate trading on Nasdaq under the symbols "GLEE" and "GLEEW," respectively.

Organizational Structure

We were formed as a Delaware company on December 7, 2009. We are managed by our Board of Directors who are elected by TGC LTD, which owns all of our common stock. The sole shareholder of TGC LTD is David Gladstone. As our sole voting stockholder, TGC LTD has the right to elect and remove members of our Board of Directors (the "Directors," and each a "Director").

We conduct substantially all of our business activities through our subsidiaries, including the Adviser Subsidiary, the Broker-Dealer Subsidiary and the Administrator Subsidiary. We expect that our fee-generating asset management business generally will be operated through the Adviser Subsidiary. The administration services will generally be provided by the Administrator Subsidiary and financial services work will be completed by our Adviser Subsidiary or Broker-Dealer Subsidiary. A portion of our business also may be conducted by us directly or indirectly through new funds or partnerships. We expect that a substantial portion of our revenues will be derived from the Existing Gladstone Funds, which are publicly-traded entities that have elected to be taxed as RICs or REITs for U.S. federal income tax purposes.

Comparison of Class A Common Stock and Class B Common Stock

The rights of the holders of Class A Common Stock and Class B Common Stock will be identical, except with respect to voting, conversion and transfer rights. Each share of Class A Common Stock is entitled to one vote. Each share of Class B Common Stock is entitled to ten votes. As a result, Mr. Gladstone will have the ability to control the outcome of matters requiring stockholder approval, including the election of Directors and approval of significant corporate transactions, such as a merger or other sale of our company or our assets.

Holders of Class A Common Stock and Class B Common Stock will be entitled to share equally, identically and ratably, on a per share basis, with respect to any dividend or distribution of cash or property paid or distributed by the company, unless different treatment of the shares of the affected class is approved by the affirmative vote of the holders of a majority of the outstanding shares of such affected class, voting separately as a class. See "*Description of Capital Stock—Common Stock*."

Although TGC LTD has no business activities other than the ownership of our Class B Common Stock, conflicts of interest may arise in the future between us and holders of our Class A Common Stock, on the one hand, and TGC LTD and its affiliates, on the other. The resolution of these conflicts may not always be in our best interests or those of holders of our Class A Common Stock. In addition, we may have fiduciary and contractual obligations to our funds and we expect to regularly take actions with respect to the purchase or sale of investments or assets of our funds, the structuring of investment transactions for those funds or otherwise that are in the best interests of those funds but that might at the same time adversely affect our near-term results of operations or cash flow.

Each share of Class B Common Stock is convertible at any time at the option of the holder into one share of Class A Common Stock. After the completion of this offering, any holder's shares of Class B Common Stock will convert automatically into Class A Common Stock, on a one-to-one basis, upon the sale or transfer of such share of Class B Common Stock (except for certain transfers described in our amended and restated certificate of incorporation that will be in effect on the completion of this offering, including transfers for tax and estate planning purposes). See "*Description of Capital Stock—Common Stock—Conversion*."

Cash Dividends

We currently intend to distribute to holders of our Class A and Class B Common Stock on a monthly basis cash dividends equaling an amount to be determined quarterly by our Board of Directors, based on the sum of fees earned by our Adviser Subsidiary and Broker Dealer Subsidiary, after taxes, expenses and reserves and after deducting amounts determined by our management to be necessary or appropriate to provide for the current and future conduct of our business, to make appropriate investments in our business and our funds, to comply with applicable law, to meet our debt obligations or to provide for future monthly dividends to holders of our Class A and Class B Common Stock. There can be no assurance that we will have sufficient revenues to pay dividends in any future month after deducting such amounts. We expect that our first monthly dividend will be paid .

Controlled Company Exemption

After the completion of this offering, TGC LTD, an entity wholly-owned by our Chairman, President and Chief Executive Officer, David Gladstone, will hold % of the voting power of our Class A and Class B Common Stock on a combined basis. As a result, we expect to be a "controlled company" within the meaning of applicable Nasdaq corporate governance standards. Under these corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including the requirements; (1) that a majority of our Board of Directors consist of independent Directors, (2) that our Board of Directors have a compensation committee that is comprised entirely of independent Directors with a written charter

addressing the committee's purpose and responsibilities and (3) that our Board of Directors have a nominating and corporate governance committee that is comprised entirely of independent Directors with a written charter addressing the committee's purpose and responsibilities. We intend to take advantage of these exemptions upon completion of this offering and for as long as we continue to qualify as a "controlled company." As a result, immediately following this offering we do not expect the majority of our Board of Directors will be independent or that any committees of the Board of Directors will be comprised entirely of independent Directors, other than our Audit Committee. Accordingly, our investors will not have the same protections afforded to stockholders of companies that are subject to all of Nasdaq's corporate governance requirements. In the event that we cease to be a "controlled company" and shares of our Class A Common Stock continue to be listed on the Nasdaq, we will be required to comply with these provisions within the applicable transition periods.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As an emerging growth company, we have and may continue to take advantage of certain reduced disclosure and other requirements that are otherwise generally applicable to public companies that are not emerging growth companies. These provisions include:

- Presentation of only two years of audited financial statements and only two years of related management's discussion and analysis of financial condition and results of operations;
- Reduced disclosure about our executive compensation arrangements (including Chief Executive Officer pay ratio disclosure);
- No obligation to comply with any future requirements adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;
- No non-binding shareholder advisory votes on executive compensation or golden parachute arrangements; and
- Exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting.

We may take advantage of these exemptions for so long as we qualify as an emerging growth company. We will cease to be an emerging growth company upon the earliest of: (1) the last day of the fiscal year following the fifth anniversary of this offering; (2) the last day of the fiscal year in which our annual gross revenues are $1.07 billion or more; (3) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt securities; or (4) the last day of the fiscal year in which the aggregate worldwide value of our voting and non-voting common equity hold bynon-affiliates exceeds $700 million as of the last business day of the most recently completed second fiscal quarter (i.e., the date on which we become a large accelerated filer). We have taken advantage of reduced disclosure regarding executive compensation arrangements, financial statements and Management's Discussion and Analysis in this prospectus, and we may choose to take advantage of some but not all of these reduced disclosure obligations in future filings for so long as we qualify as an emerging growth company. If we do, the information that we provide stockholders may be different than you might get from other public companies in which you hold shares.

Furthermore, the JOBS Act permits an emerging growth company such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We are choosing to take advantage of such extended transition period to comply with new or revised accounting standards applicable to public companies.

Corporate Information

Our principal executive offices are located at 1521 Westbranch Drive, Suite 100, McLean, Virginia 22102, and our phone number is (703) 287-5800. Our website is www.gladstonecompanies.com. Information contained on or accessible through our website is not incorporated by reference into this prospectus and should not be considered a part of this prospectus.

THE OFFERING

Class A Common Stock offered by the Company	shares of Class A Common Stock.
Overallotment option to purchase additional Class A Common Stock	shares of Class A Common Stock
Class A Common Stock outstanding immediately after this offering	shares of Class A Common Stock (or shares of Class A Common Stock if the underwriters exercise their overallotment option in full). Class A Common Stock outstanding and the other information based thereon in this prospectus, except where otherwise disclosed, does not reflect: • shares of Class A Common Stock issuable upon exercise of the underwriters' overallotment option to purchase additional Class A Common Stock; or • shares of Class A Common Stock that may be granted under our 2022 Equity Incentive Plan, see "*Executive Compensation—2022 Equity Incentive Plan*".
Class B Common Stock outstanding immediately after this offering	shares of Class B Common Stock.

Use of proceeds

We estimate that our net proceeds from this offering, at an assumed initial public offering price of $ per share of Class A Common Stock (which is the midpoint of the price range on the front cover of this prospectus) and after deducting estimated underwriting discounts, will be approximately $ million (or $ million if the underwriters exercise in full their overallotment option to purchase additional shares of Class A Common Stock).

We intend to use the net proceeds for growth strategies, which are expected to include: (i) providing initial capital to launch one or more of the Future Gladstone Funds; (ii) investing additional capital in Gladstone Acquisition in connection with its Initial Business Combination; (iii) using proceeds for working capital to supplement our existing line of credit; (iv) investing in other general partnership interests or other controlling interests in other new affiliated funds or other growth initiatives either directly or through our Adviser Subsidiary; (v) providing additional capital to the Existing Gladstone Funds; and (vi) for other general corporate purposes. No portion of the proceeds will be used to redeem or repurchase shares of our capital stock outstanding prior to this offering or to compensate our officers or Directors.

Voting rights	We will have two classes of common stock: Class A Common Stock and Class B Common Stock. Each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to ten votes and is convertible at any time into one share of Class A Common Stock. See the section titled "Description of Capital Stock—Class A Common Stock and Class B Common Stock." Holders of Class A Common Stock and Class B Common Stock will generally vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation that will be in effect on the closing of this offering. Our Chairman, President and Chief Executive Officer, David Gladstone, and his controlled entities hold 100% of our outstanding Class B Common Stock and will hold approximately % of the voting power of our outstanding shares following this offering (or % of the voting power of our outstanding shares following this offering if the underwriters exercise their option in full to purchase additional shares of Class A Common Stock to cover over-allotments). As a result, Mr. Gladstone will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our Directors and the approval of any change in control transaction. See the sections titled "*Principal Stockholders*" and "*Description of Capital Stock*" for additional information.
Cash dividend policy	We intend to distribute to holders of our Class A and Class B Common Stock, on a monthly basis, cash dividends as and if declared by our Board of Directors. We expect our cash dividends will equal an amount to be determined by our Board of Directors, based on the sum of: (i) distributions from our wholly owned subsidiaries, which includes the fees earned by our Adviser Subsidiary and Broker-Dealer Subsidiary, after taxes, expenses and reserves, and (ii) our ownership in any Future Gladstone Funds; after deducting such amounts as determined by our management to be necessary or appropriate to provide for the current and future conduct of our business, to make appropriate investments in our business and our funds, to comply with applicable law, to meet our debt obligations or to provide for future monthly dividends to holders of our Class A and Class B Common Stock. We expect that our first monthly dividend will be paid . The declaration and payment of any dividends will be at the discretion of our Board of Directors, who may change our dividend policy at any time. We will take into account the following factors, among others: general economic and business conditions; our strategic plans and prospects; our business and investment opportunities; our financial condition and operating results, including cash position, net income and realizations on investments made by the funds; working capital requirements and anticipated cash needs; contractual restrictions and obligations, including restrictions under any credit facility; legal, tax and regulatory restrictions; restrictions

	and other implications on the payment of dividends to holders of our Class A and Class B Common Stock or by our subsidiaries to the Company; and such other factors as the Board of Directors may deem relevant.
No dividends prior to this offering	We have not made any cash or share dividends to existing holders of our Class A or Class B Common Stock prior to this offering.
Risk factors	See "*Risk Factors*" for a discussion of some of the risks you should carefully consider before deciding to invest in our Class A Common Stock.
Directed Share Program	At our request, the underwriters have reserved for sale, at the initial public offering price, up to shares of Class A Common Stock offered in this prospectus for our Directors, officers and employees in a directed sale program. See "*Underwriting—Directed Share Program*."
Proposed Nasdaq symbol	We intend to apply to list our Class A Common Stock on Nasdaq under the symbol "TGCI," although there can be no assurance that our Class A Common Stock will be approved for listing.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following summary consolidated financial data of the Company should be read together with "*Organizational Structure*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the historical consolidated financial statements and related notes thereto included elsewhere in this prospectus.

We derived the summary consolidated statement of operations data of the Company for each of the years ended June 30, 2021 and 2020 and the summary consolidated balance sheet data as of June 30, 2021 from the audited consolidated financial statements of the Company, which are included elsewhere in this prospectus. The historical results are not necessarily indicative of the results expected for any future periods.

Summary Consolidated Statement of Operations Data

	Year Ended June 30,	
	2021	**2020**
Consolidated Statements of Operations Data:		
Revenues (Related Party)		
Gross fees	$ 81,115,792	$ 84,123,530
Credits(1)	(19,297,822)	(21,846,618)
Revenues	61,817,970	62,276,912
Operating Expenses		
Salaries and employee benefits	43,483,583	43,449,146
Rent	889,634	878,137
Depreciation	113,998	135,455
Securities trade costs	4,170,086	7,082,864
Other operating expenses	2,986,911	2,617,886
Total expenses	51,644,212	54,163,488
Income from operations	**10,173,758**	**8,113,424**
Net income	**$ 6,763,517**	**$ 6,109,748**
Income from operations per share attributable to Common Stock—basic and diluted	$ 101,737.58	$ 81,134.24
Net income per share attributable to Common Stock—basic and diluted	$ 67,635.17	$ 61,097.48
Weighted average shares of Common Stock outstanding—basic and diluted	100	100

(1) Our Adviser Subsidiary has historically, on a non-contractual, unconditional, and irrevocable basis, voluntarily credited certain fees it earns from the Existing Gladstone Funds. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Financial Measures and Indicators*" and Note 2—*Summary of Significant Accounting Policies—Investment Advisory and Loan Servicing Fees in the Notes to Consolidated Financial Statements* for additional information concerning such credits **Summary Consolidated Balance Sheet Data**:

	As of	
	June 30, 2021	**June 30, 2020**
Balance sheet data:		
Cash	$ 50,666,339	$ 46,863,959
Total assets	67,696,006	60,785,637
Total liabilities	33,513,679	33,366,827
Total owner's equity	34,182,327	27,418,810

RISK FACTORS

Investing in our Class A Common Stock involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties described below, as well as other information included in this prospectus, including our consolidated financial statements and related notes, before making an investment decision. The risks described below are not the only ones facing us. The occurrence of any of the following risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition or results of operations. In such case, the trading price of our Class A Common Stock could decline, and you may lose all or part of your original investment.

Risks Related to Our Business

Unfavorable market conditions could adversely affect our business in many ways, including by reducing the fees revenue and distributions received from our funds, if any, or reducing the ability of our funds to raise or deploy capital on favorable terms, or at all.

Our business is materially affected by conditions in the global financial markets and economic and political conditions throughout the world that are outside our control, such as interest rates, availability and cost of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation and asset managers), trade barriers, commodity prices, currency exchange rates and controls, national and international political circumstances (including wars, terrorist acts or security operations), natural disasters and/or pandemics. These factors are outside our control and may affect the level and volatility of asset prices or securities prices and the liquidity and the value of investments held by our funds, and we may not be able to or may choose not to manage our or our funds' exposure to these conditions. In the event of a market downturn, including from the impact of the COVID-19 pandemic, each of our businesses and funds will be affected in different ways.

Our Existing Gladstone Funds could be affected by the inability to find suitable investments for the funds to effectively deploy capital, which could adversely affect our ability to raise new funds and thus our assets under management, or by reduced opportunities to exit and realize value from their investments, which could adversely affect incentive fees earned by our Adviser Subsidiary. In addition, during periods of adverse economic conditions, we and our funds could have difficulty accessing financial markets, which could make it more difficult or impossible for us to obtain funding for additional investments and harm our assets under management and operating results. Our profitability could also be adversely affected if we or the funds we manage are unable to scale back our costs within a time frame or amount sufficient to match decreases in revenue relating to changes in market and economic conditions.

During periods of difficult market conditions or slowdowns in a particular sector, companies in which our funds invest could experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased funding costs. During such periods, these companies could also have difficulty in expanding their businesses and operations and be unable to meet their debt service obligations or other expenses as they become due (including obligations to our funds), increasing the risk of default with respect to debt investments held by our funds (including the Gladstone BDCs). As a result, a general market downturn, or a specific market dislocation, could result in lower investment returns for our funds, which would adversely affect our revenues and results of operations. Poor performance of our funds could result in lower base management and/or incentive fees earned by our Adviser Subsidiary and/or their ability to pay distributions on any investments we may hold in such funds, each of which could materially and adversely affect our business and results of operations.

Our business and that of the Existing Gladstone Funds has been, and in the future could be further, adversely affected by the recent coronavirus outbreak.

As of the date of this prospectus, there is an outbreak of a novel and highly contagious form of coronavirus(COVID-19), which the World Health Organization has declared to constitute a Public Health Emergency of

International Concern. The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries, including the United States, have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak ofCOVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on our businesses and the Existing Gladstone Funds and their portfolio companies and could adversely affect our results of operations.

The extent of the impact of any public health emergency, including theCOVID-19 pandemic, on our and our businesses' and funds' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergencies on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. For example, the management fees paid to us by GLAD and GAIN are based on the fair value of their assets at the end of each quarter, which can cause volatility in our fees, but the management fees paid to us by LAND and GOOD are based on the cost of their gross tangible real estate, which do not have the same volatility by design. In addition, the incentive fees that we are entitled to receive from each of the Existing Gladstone Funds are adversely affected to the extent that investment income (or its equivalent) is reduced, whether as a result of the COVID-19 pandemic or other economic factors. As of June 30, 2021, our assets under management were approximately $3.6 billion, an increase from $2.7 billion at June 30, 2019 and $3.0 billion at June 30, 2020. We observed a decline in the assets of GAIN between December 31, 2019 and June 30, 2020 that negatively impacted the fees for that semiannual period. However, these asset values were largely restored in the semiannual period ended December 31, 2020. GLAD experienced volatility within quarters during this period but stabilized considerably at the end of each quarter so that their fees were not materially impacted.

Reductions in gross assets negatively impact the management fees that we receive from each of GLAD and GAIN and could impact our results for the fiscal year ending June 30, 2021 through the conclusion of the COVID-19 pandemic and potentially beyond. In addition, the incentive fees that we are entitled to receive from each of the Existing Gladstone Funds could be adversely affected to the extent that investment income (or its equivalent) is reduced whether as a result of the COVID-19 pandemic or otherwise. The COVID-19 pandemic has disrupted, and future public health emergencies may disrupt, the operations of the companies in which the Gladstone BDCs invest and the tenants of the Gladstone REITs. Certain of these companies and/or tenants have experienced a significant reduction of their business activities, including as a result of shutdowns requested or mandated by governmental authorities, in connection with the COVID-19 pandemic (and may experience similar outcomes in connection with future public health emergencies). We cannot estimate the impact that a public health threat could have on the companies in which the Gladstone BDCs invest or the tenants of the Gladstone REITs, but it could disrupt their businesses and their ability to make interest, lease or dividend payments and decrease the overall value of the Existing Gladstone Funds' investments and leasehold interests, which could adversely impact their business, financial condition or results of operations, which would adversely affect our revenues and results of operations.

Further, the operations of our businesses, the Existing Gladstone Funds and their portfolio companies may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public

health emergency, including its potential adverse impact on the health of the Adviser Subsidiary's and the Administrator Subsidiary's personnel. As a result, there is a risk that this crisis could adversely impact the ability of our businesses and funds to source, manage and divest investments and to achieve their investment objectives, all of which could result in lower base management and/or incentive fees earned by our Adviser Subsidiary, which could materially and adversely affect our business and results of operations.

We depend highly on our senior executives, and the loss of their services would have a material adverse effect on our business, results and financial condition.

We depend on the efforts, skill, reputations and business contacts of our senior executives, including our founders, David Gladstone and Terry Lee Brubaker, the presidents of the Existing Gladstone Funds, David A.R. Dullum, Robert G. Cutlip and Robert L. Marcotte, who are also our Executive Vice Presidents, the president of the Administrator Subsidiary, Michael LiCalsi, who is also our Executive Vice President of Administration, General Counsel and Secretary, and other key executive officers. Accordingly, our success will depend on the continued service of these individuals, who are not party to employment agreements (other than Messrs. Gladstone and Brubaker) and are not obligated to remain employed with us. The loss of the services of any of our senior executives could have a material adverse effect on our revenues, net income and cash flows and could harm our ability to maintain or grow assets under management in the Existing Gladstone Funds or raise additional funds in the future.

Our senior executives possess substantial experience and expertise and have strong business relationships with investors in our funds and other members of the business community. As a result, the loss of these personnel could jeopardize our relationships with investors in our funds, our clients and members of the business community and result in the reduction of assets under management or fewer investment opportunities. Further, if any of our senior executives were to join or form a competing firm, that event could have a material adverse effect on our business, results of operations and financial condition.

We derive a substantial portion of our revenues from the Advisory Agreements that may not be renewed or may be terminated on short notice or upon a change in control of the Adviser Subsidiary.

The Boards of Directors of the Existing Gladstone Funds annually review and approve the Advisory Agreements with our Adviser Subsidiary. With respect to the Gladstone REITs, the Advisory Agreements may be terminated without cause upon 120 days' prior written notice to our Adviser Subsidiary and after the affirmative vote of at least two-thirds of such fund's independent Directors.

The Gladstone BDCs are (and any BDC or other fund regulated by the 1940 Act that we manage in the future will be) subject to certain provision of the 1940 Act. The 1940 Act requires the Advisory Agreement for each BDC must be approved annually by such funds' board of Directors (including a majority of the independent Directors) following an initial two-year term. The board of Directors of a BDC may refuse to reapprove an Advisory Agreement or may terminate an Advisory Agreement, without penalty, at any time, upon 60 days' notice. In addition, the Advisory Agreement with each BDC can be terminated by the majority of such BDC's stockholders.

In addition, as required by the 1940 Act, the Advisory Agreement of each Gladstone BDC terminates automatically upon its "assignment," as interpreted under the 1940 Act. A change in control of the Adviser Subsidiary or a change in control of us, as the Adviser Subsidiary is wholly owned by us, could be deemed to create an assignment of such Advisory Agreements. All of our voting shares are owned by TGC LTD, which is wholly owned by Mr. Gladstone. We assume that Mr. Gladstone will continue to own more than 50% of our voting shares through his ownership of TGC LTD so long as he is employed by us. However, if Mr. Gladstone no longer holds 50% of our voting shares or of TGC LTD, or if another person were to own more than 25% of the voting shares of the Company or TGC LTD, whether due to a third-party purchase, Mr. Gladstone's death or otherwise, an "assignment" would be deemed to occur. We cannot be certain that consents required for such

assignment of the Advisory Agreements with the Gladstone BDCs will be obtained in advance of such a change of control.

Termination of any of the Advisory Agreements would affect the fees we earn from the relevant funds and the underlying portfolio companies, which would have a material adverse effect on our financial condition and results of operations.

Poor performance of our funds would cause a decline in our revenue, income and cash flow and could adversely affect our ability to raise capital for future funds.

When the Existing Gladstone Funds perform poorly, our revenue, income and cash flow declines because the value of our assets under management would decrease, which would result in a reduction in management fees, and our incentive fees would decrease, resulting in a reduction in the incentive fees we earn. Moreover, we could experience losses on our investments of our own principal (as a result of any ownership from time to time of shares in our funds) as a result of poor investment performance by our funds. Poor performance of our funds could make it more difficult for us to raise new capital, as investors might decline to invest in future funds or sell the shares they already own in the Existing Gladstone Funds. Investors and potential investors in our funds continually assess our funds' performance, and our ability to raise capital for existing and future funds will depend on our funds' continued satisfactory performance.

Our potential use of leverage to finance our business may expose us to substantial risks, just as our funds' use of leverage to finance investments exposes them and us to substantial risks.

In the future, we may use a significant amount of borrowings to finance our business operations. Our current line of credit contains, and we expect that any future credit agreements would contain, financial and operating covenants that may limit our ability to conduct our business. To the extent we service our debt from our cash flow, such cash will not be available for our operations or other purposes. The portion of our cash flow used to service those obligations could be substantial, which could make it difficult for us to meet our debt service requirements or force us to modify our operations. As such, if we do incur substantial indebtedness in the future, it may make it more difficult for us to withstand or respond to adverse or changing business, regulatory and economic conditions or to take advantage of new business opportunities or make necessary capital expenditures.

These risks are exacerbated by our funds' use of leverage to finance investments. If we were to incur substantial leverage, coupled with our reliance on funds utilizing leverage to finance investments, it could also cause us to suffer a decline in the credit ratings assigned to our debt by rating agencies, to the extent our debt is rated, which might well result in an increase in our borrowing costs and could otherwise adversely affect our business in a material way, particularly if our credit ratings were to be below investment grade.

Cybersecurity risks and cyber incidents may adversely affect our business by causing a disruption to our operations, or the operations of our funds or the businesses in which they invest, compromise or corrupt of confidential information and/or damage to our business relationships, all of which could negatively impact our business, financial condition and operating results.

Maintaining our network security is of critical importance because our systems store highly confidential financial models, information about our funds and information about our funds' portfolio companies. Although we have implemented, and will continue to implement, security measures, our technology platform may be vulnerable to intrusion, computer viruses or similar disruptive problems caused by cyber-attacks. A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of our information resources or those of our funds or their portfolio companies. These incidents may be an intentional attack or an unintentional event and could involve gaining unauthorized access to our information systems for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. The result of these incidents may include disrupted operations, misstated or unreliable financial data,

liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to our business relationships. As our reliance on technology has increased, so have the risks posed to our information systems, both internal and those provided to us by third-party service providers. We have implemented processes, procedures and internal controls to help mitigate cybersecurity risks and cyber intrusions, but these measures, as well as our increased awareness of the nature and extent of a risk of a cyber incident, do not guarantee that a cyber incident will not occur and/or that our financial results, operations or confidential information will not be negatively impacted by such an incident. In addition, any such incident, disruption or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, and regulatory penalties, disrupt our operations, and damage our reputations, resulting in a loss of confidence in our services, which could adversely affect our business.

We are dependent on information systems, and systems failures could significantly disrupt our business.

Our business is dependent on our and third parties' communications and information systems. Any failure or interruption of those systems, including as a result of the termination of an agreement with any third-party service providers, could cause delays or other problems in our activities. Our financial, accounting, data processing, backup or other operating systems and facilities may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control and adversely affect our business. There could be:

- sudden electrical or telecommunications outages;
- natural disasters such as earthquakes, tornadoes and hurricanes;
- disease pandemics;
- events arising from local or larger scale political or social matters, including terrorist acts; and
- cyber-attacks.

These events, in turn, could have a material adverse effect on our operating results and negatively affect our business.

Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. The possibility of increased regulatory focus could result in additional burdens on our business.

Our asset management business is subject to extensive regulation. In particular, we are subject to regulation by the SEC under the federal securities laws (including the 1940 Act and the investment Advisers Act of 1940, as amended (the "Advisers Act")). In addition, many of the activities that we or our funds engage in are subject to or potentially subject to (in the absence of certain exemptions that we rely on and must comply with) the jurisdiction and regulatory oversight of various other federal regulatory agencies (including the Commodity Futures Trading Commission and the Department of Labor), various self-regulatory organizations (including the Financial Industry Regulatory Authority, Inc. ("FINRA") and the National Futures Association) and various state regulatory authorities.

The various legal statutes and regulatory rules to which we are subject are extremely complex, and compliance with them can be a time-consuming and difficult task. For example, the Advisers Act imposes numerous obligations on investment advisers, including record keeping, advertising and operating requirements, disclosure obligations and prohibitions on misleading or fraudulent activities. The Advisers Act also imposes an overriding fiduciary duty on investment advisers. The 1940 Act imposes similar obligations on BDCs, as well as additional detailed operational requirements that must be strictly adhered to by their investment advisers and other service providers. A failure to comply with the obligations imposed by the Advisers Act, the 1940 Act or other regulatory agencies could result in investigations, sanctions and reputational damage. In addition, we may from time to time rely on exemptions from various requirements of the 1940 Act and the U.S. Employee

Retirement Income Security Act of 1974, as amended, in conducting our asset management activities. These exemptions are sometimes highly complex and may in certain circumstances depend on compliance by third parties whom we do not control. If for any reason these exemptions were to become unavailable to us, we could become subject to regulatory action or third-party claims and our business could be materially and adversely affected.

Many of these regulators, including U.S. and self-regulatory organizations, as well as state securities commissions in the U.S., are empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel or other sanctions, including censure, the issuance of cease-and-desist orders or the suspension or expulsion of a broker-dealer or investment adviser from registration or memberships. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against us or our personnel by a regulator were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm our reputation and cause us to lose existing clients or fail to gain new asset management or financial advisory clients. Lastly, the requirements imposed by our regulators are designed primarily to ensure the integrity of the financial markets and to protect investors in our funds and are not designed to protect holders of our Class A Common Stock. Consequently, these regulations often serve to limit our activities.

In addition, the regulatory environment in which our funds operate may affect our business. The regulatory environment in which we operate is subject to further regulation. We may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, other U.S. or non-U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. We also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could make compliance more difficult and expensive and affect the manner in which we conduct business.

Valuation methodologies for certain assets in our funds can be subject to significant subjectivity and the fair value of assets established pursuant to such methodologies may never be realized, which could result in significant losses for our funds and adversely impact our results of operations.

There are no readily ascertainable market prices for a large number of the investments held by our funds. We determine the value of each such investment based on its fair value. The fair value of investments held by a BDC or a REIT is determined using a number of methodologies described in the funds' valuation policies. While we have made valuation determinations historically with the assistance of independent valuation firms, fair value measurements involve subjective judgments and estimates. Because there is significant uncertainty in the valuation of, or in the stability of the value of, illiquid investments, the fair values of such investments as reflected in a fund's net asset value do not necessarily reflect the prices that would actually be obtained by us on behalf of the fund when such investments are realized. Realizations at values significantly lower than the values at which investments have been reflected in previously reported SEC filings would result in losses for the applicable fund, which in turn could result in a decline in base management fees and the loss of potential incentive fees earned by the Adviser Subsidiary. Also, a situation where asset values turn out to be materially different than values previously reported by the fund could cause investors to lose confidence in us, which would result in difficulty in raising additional funds or sales of stock in certain of our funds, which would adversely affect our ability to increase assets under management.

Our inability to retain and motivate our executive officers and other key personnel and to recruit, retain and motivate new executive officers and other key personnel could adversely affect our business, results and financial condition.

Our most important asset is our people, and our continued success and growth depend to a substantial degree on our ability to retain and motivate our executive officers and other key personnel and to strategically

recruit, retain and motivate new talented personnel, including new executive officers. However, we may not be successful in our efforts to recruit, retain and motivate the required personnel as the market for qualified investment professionals is extremely competitive. There is no guarantee that the non-competition and non-solicitation agreements to which our executive officers are subject, together with our other arrangements with them, will prevent them from leaving us, joining our competitors or otherwise competing with us or that these agreements will be enforceable in all cases. In addition, these agreements will expire after a certain period of time, at which point each of our executive officers would be free to compete against us and solicit investors in our funds, clients and employees.

To recruit and retain existing and future executive officers and other key personnel, we may need to increase the level of compensation for certain individuals. Accordingly, as we promote or hire new executive officers and other key personnel over time, the level of compensation we pay is likely to increase, which would cause our total employee compensation and benefits expense to increase and adversely affect our profitability.

Employee misconduct could harm us by impairing our ability to attract and retain investors, portfolio companies and tenants and subjecting us to significant legal liability and reputational harm.

There is a risk that our employees could engage in misconduct that adversely affects our business and may result in litigation at the Existing Gladstone Funds. We are subject to a number of obligations and standards arising from our asset management business and our authority over the assets managed by the Existing Gladstone Funds. The violation of these obligations and standards by any of our employees would adversely affect the funds and us. Our business often requires that we deal with confidential matters of great significance to our funds and the portfolio companies or real estate properties in which our funds may invest. If our employees were improperly to use or disclose confidential information, we could suffer serious harm to our reputation, financial position and current and future business relationships. It is not always possible to detect or deter employee misconduct, and the extensive precautions we take to detect and prevent this activity may not be effective in all cases. If one of our employees were to engage in misconduct or were to be accused of such misconduct, our business and our reputation could be adversely affected. Negative impacts to our reputation could adversely affect our ability to attract investors and raise additional funds, the willingness of counterparties to do business with us or result in potential litigation against us. This could result in a loss of assets under management and related base management fees and adversely affect our business, results of operations and financial condition.

Our failure to appropriately address conflicts of interest could damage our reputation and adversely affect our businesses.

As we have expanded our business and as we continue to expand the number and scope of our businesses, we have confronted and will continue to confront potential conflicts of interest relating to such funds' investment activities. Certain of the Existing Gladstone Funds (and Future Gladstone Funds) may have overlapping investment objectives, including funds that have different fee structures, and potential conflicts may arise with respect to our decisions regarding how to allocate investment opportunities (and related fees) among those funds. We may also cause different funds to invest in a single portfolio company. Furthermore, as the fair value of the investments held by our funds affects the calculation of the base management fees earned under the Advisory Agreements, conflicts of interest may exist in the valuation of our funds' investments. In addition, our daily operations may create conflicts of interest. For example, a decision to receive material non-public information about a potential portfolio company while pursuing an investment opportunity for a particular fund gives rise to a potential conflict of interest when it results in our having to restrict the ability of other funds to take any action.

Though we believe we have appropriate means to resolve these conflicts, our judgment on any particular allocation or resolution of any other conflict could be challenged. If we fail to appropriately address any such conflicts, it could negatively impact our reputation, which could adversely affect our ability to attract investors and raise additional funds, the willingness of counterparties to do business with us or result in potential litigation against us. This could result in a loss of assets under management and related base management fees and adversely affect our business and financial condition.

Further, our management personnel serve various management roles in the respective Existing Gladstone Funds and may make decisions in favor of the Existing Gladstone Funds that are not in our interests. We expect that agreement and conflicts between us and the Existing Gladstone Funds will be subject to the review of our Board of Directors, but this mechanism may not protect us from the effects of conflicts.

The asset management business is intensely competitive.

The asset management business is intensely competitive, with competition based on a variety of factors, including investment performance, the quality of service provided to clients, brand recognition and business reputation. Our asset management business competes with a number of private equity funds, specialized investment funds, hedge fund sponsors, traditional asset managers, commercial banks, investment banks and other financial institutions, corporate buyers and other parties, including, primarily, other BDCs and REITs. A number of factors serve to increase our competitive risks:

- many of our competitors in some of our businesses have greater financial, technical, marketing and other resources and more personnel than we do;
- several of our competitors have recently raised funds, or are expected to raise funds, with significant amounts of capital, and many of those funds have similar investment objectives to our funds, which may create additional competition for investment opportunities and may reduce the size and duration of pricing inefficiencies that many alternative investment strategies seek to exploit;
- some of these competitors may also have a lower cost of capital and access to funding sources that are not available to us or the funds that we manage, which may create competitive disadvantages for us with respect to investment opportunities;
- some of our competitors may have higher risk tolerances, different risk assessments or lower return thresholds, which could allow them to consider a wider variety of investments and to bid more aggressively than us for investments that we want to make on behalf of our funds or through proprietary accounts;
- our competitors that are corporate buyers may be able to achieve synergistic cost savings in respect of an investment, which may provide them with a competitive advantage in bidding for an investment;
- there are relatively few barriers to entry impeding new investment funds, including a relatively low cost of entering these businesses, and the successful efforts of new entrants into our various lines of business, including major commercial and investment banks and other financial institutions, have resulted in increased competition; and
- other industry participants will from time to time seek to recruit our investment professionals and other employees away from us.

We may lose investment opportunities in the future if we do not match investment prices, structures and terms offered by competitors. Alternatively, we may experience decreased rates of return and increased risks of loss if we match investment prices, structures and terms offered by competitors. In addition, if interest rates were to rise or there were to be a prolonged bull market in equities, the attractiveness of our funds relative to investments in other investment products could decrease. This competitive pressure could adversely affect our ability to make successful investments and limit our ability to raise future funds, either of which would adversely impact our ability to increase our assets under management and our business, revenue, results of operations and cash flow.

In addition, certain passive products and asset classes, such as index funds and certain types of exchange- traded funds, many of which have lower fee structures, have become increasingly popular with investors. In order to continue to grow our assets under management, we must provide investment products and services that are viewed as appropriate in relation to the fees charged, which may require us to demonstrate that our strategies can

outperform such passive products. If investors view our fees as high relative to the market or the returns provided, we may choose to reduce our fee levels in order to attract additional investors and grow assets under managements. In addition, as part of their annual review of the Advisory Agreements, the board of Directors of each Existing Gladstone Fund will compare our fees to those of our competitors and if such board views our fees as excessive in relation to our peers or our performance, we may choose to reduce our fee levels in order to retain the applicable Advisory Agreement. Any reduction of fees charged pursuant the Advisory Agreements could negatively impact our results of operations.

Dependence on leverage by certain of our funds and by our funds' portfolio companies subjects us to volatility and contractions in the debt financing markets and could adversely affect our business, results of operations or financial condition.

Our funds and our funds' portfolio companies rely on the use of leverage. If our funds or their portfolio companies raise capital in the structured credit, leveraged loan and high yield bond markets, the results of their operations could suffer when such markets experience dislocations, contractions or volatility. Any such events (such as the COVID-19 pandemic) could adversely impact the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Any economic downturn could adversely affect the financial resources of our funds and their investments (in particular those investments that depend on credit from third parties or that otherwise participate in the credit markets) and their ability to make principal and interest payments on, or refinance, outstanding debt when due. Moreover, these events could affect the terms of available debt financing with, for example, higher rates, higher equity requirements and/or more restrictive covenants.

The absence of available sources of sufficient debt financing for extended periods of time or an increase in either the general levels of interest rates or in the risk spread demanded by sources of indebtedness would make it more expensive for our funds to finance investments. Certain investments may also be financed through borrowings on fund-level debt facilities, which may or may not be available for a refinancing at the end of their respective terms. Finally, the interest payments on the indebtedness used to finance our funds' investments are generally deductible expenses for income tax purposes, subject to limitations under applicable tax law and policy. Any change in such tax law or policy to eliminate or substantially limit these income tax deductions, as has been discussed from time to time in various jurisdictions, would reduce the after-tax rates of return on the affected investments, which may have an adverse impact on our businesses and financial results.

Similarly, our funds' portfolio companies regularly utilize the corporate debt markets to obtain additional financing for their operations. If they have credit ratings, they are typically non-investment grade and those that do not have credit ratings would likely benon-investment grade if they were rated. If the credit markets render such financing difficult to obtain or more expensive, this may negatively impact the operating performance of those portfolio companies and, therefore, the investment returns of our funds. In addition, if the markets make it difficult or impossible to refinance debt that is maturing in the near term, some of our funds' portfolio companies may be unable to repay such debt at maturity and may be forced to sell assets, undergo a recapitalization or seek bankruptcy protection. Any of the foregoing circumstances could have a material adverse effect on our business, results of operations and financial condition.

Our funds may choose to use leverage as part of their respective investment programs. The use of leverage poses a significant degree of risk and enhances the possibility of a significant loss to investors. A fund may borrow money from time to time to make investments or may enter into derivative transactions with counterparties that have embedded leverage. The interest expense and other costs incurred in connection with such borrowing may not be recovered by returns on such investments and may be lost, and the timing and magnitude of such losses may be accelerated or exacerbated, in the event of a decline in the market value of such investments. Gains realized with borrowed funds may cause the fund's net asset value to increase at a faster rate than would be the case without borrowings. However, if investment results fail to cover the cost of borrowings, the fund's net asset value could also decrease faster than if there had been no borrowings. In addition, as BDCs

registered under the 1940 Act, the Gladstone BDCs are each permitted to issue senior securities in amounts such that its asset coverage ratio equals at least 150% after each issuance of senior securities. Each of GLAD's and GAIN's ability to pay dividends will be restricted if its asset coverage ratio falls below at least 150%. An increase in interest rates could also decrease the value of fixed-rate debt investments that our funds make. Any of the foregoing circumstances could have a material adverse effect on our business, results of operations and financial condition.

An investment strategy focused primarily on privately held lower middle market companies presents certain challenges, including the lack of publicly available information about these companies.

The Gladstone BDCs have historically invested primarily in privately held lower middle market companies. Investments in these companies pose certain incremental risks as compared to investments in larger and/or public companies:

- have reduced access to the capital markets, resulting in diminished capital resources and ability to withstand financial distress;
- may have limited financial resources and may be unable to meet their obligations under debt that the Gladstone BDCs hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Gladstone BDCs realizing any guarantees they may have obtained in connection with their investment;
- may have shorter operating histories, narrower product lines and smaller market shares and may be more dependent on a single or a few suppliers than larger businesses, which tend to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns and the impacts of the COVID-19 pandemic;
- are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the private company and, in turn, on the applicable Gladstone BDC and us; and
- generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

In addition, our executive officers, Directors or employees may, in the ordinary course of business, be named as defendants in litigation arising from our funds' investments in portfolio companies. Finally, limited public information generally exists about private companies and these companies may not have third-party debt ratings or audited financial statements. We must therefore rely on the ability of the Adviser Subsidiary to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies. Additionally, these companies and their financial information will not generally be subject to the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), and other rules that govern public companies. If we are unable to uncover all material information about these companies, our funds may lose money on such investments, which could adversely affect the fees that we earn pursuant to the applicable Advisory Agreement.

Prepayments of debt investments by our funds' portfolio companies could adversely impact our results of operations.

We are subject to the risk that the investments our funds make in portfolio companies may be repaid prior to maturity. When this occurs, any future investment in a new portfolio company using the proceeds of such repayment may be at lower yields than the debt securities being repaid and the applicable fund could experience significant delays in reinvesting these amounts. As a result, the results of operations of the affected fund could be

materially adversely affected if one or more portfolio companies elect to prepay amounts owed to such fund, which could in turn have a material adverse effect on the incentive fees that the Adviser Subsidiary receives and our results of operations.

Our funds' portfolio companies may incur debt that ranks equally with, or senior to, such fund's investments in such companies.

The Gladstone BDCs pursue a strategy focused on investing primarily in the debt of privately-owned U.S. companies. The portfolio companies of the Gladstone BDCs may have, or may be permitted to incur, other debt that ranks equally with, or senior to, the debt in which such funds invest. By their terms, such debt instruments may entitle the holders to receive payment of interest or principal on or before the dates on which the applicable Gladstone BDC is entitled to receive payments with respect to the debt instruments in which it has invested. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to a Gladstone BDC's investment in that portfolio company would typically be entitled to receive payment in full before the applicable BDC receives any distribution in respect of its investment.

In addition, even though the Gladstone BDCs have structured some of their investments as senior loans, if one of their respective portfolio companies were to go bankrupt, depending on the facts and circumstances, including the extent to which the applicable Gladstone BDC has actually provided managerial assistance (which it is required by the 1940 Act to offer) to that portfolio company, a bankruptcy court might recharacterize the BDC's debt investment and subordinate all or a portion of its claims to that of other creditors. After repaying such senior creditors, such portfolio company may not have any remaining assets to use to repay its obligation to the applicable Gladstone BDC. The Gladstone BDCs may also be subject to lender liability claims for actions taken by them with respect to a borrower's business, in instances in which the BDC exercised control over the borrower or as a result of actions taken in rendering significant managerial assistance. Furthermore, in the case of debt ranking equally with debt securities in which a Gladstone BDC has invested, such BDC would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization, or bankruptcy of a portfolio company. The failure of a Gladstone BDC to recoup all of the principal amount of its investments and any interest due on such investments could negatively impact such BDC's gross assets and/or net income, which in turn could negatively impact the base management and incentive fees, respectively, that the Adviser Subsidiary earns from such BDC.

Changes in interest rates, changes in the method for determining the London Interbank Offered Rate ("LIBOR"), and the potential replacement of LIBOR may affect our and our funds' cost of capital and net investment income.

General interest rate fluctuations and changes in credit spreads on floating rate loans may have a substantial negative impact on our funds and their investments and, accordingly, may have a material adverse effect on our results of operations. The majority of our funds' debt investments have, and are expected to have, variable interest rates that reset periodically based on benchmarks such as LIBOR, the federal funds rate or prime rate. An increase in interest rates may make it more difficult for a fund's portfolio companies to service their obligations under the debt investments that the fund holds and increase defaults even where the fund's investment income increases. Rising interest rates could also cause borrowers to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults by a fund's portfolio companies. Additionally, as interest rates increase and the corresponding risk of a default by borrowers increases, the liquidity of higher interest rate loans may decrease as fewer investors may be willing to purchase such loans in the secondary market in light of the increased risk of a default by the borrower and the heightened risk of a loss of an investment in such loans. Decreases in credit spreads on debt that pays a floating rate of return would have an impact on the income generation of our funds' floating rate assets. Trading prices for debt that pays a fixed rate of return tend to fall as interest rates rise. Trading prices tend to fluctuate more for fixed rate securities that have longer maturities.

Conversely, if interest rates decline, borrowers may refinance their loans at lower interest rates, which could shorten the average life of the loans and reduce the associated returns on the investment, as well as require us to incur management time and expense to re-deploy such proceeds, including on terms that may not be as favorable as the existing loans.

In addition, because each of our funds borrows to fund its investments, a portion of a fund's net investment income is dependent upon the difference between the interest rate at which it borrows funds and the interest rate at which it invests those funds. Portions of a fund's investment portfolio and borrowings may have floating rate components. As a result, a significant change in market interest rates could have a material adverse effect on a fund's net investment income and, as a result, the incentive fees earned by the Adviser Subsidiary. In periods of rising interest rates, our and our fund's cost of funds could increase, which would reduce our and their net investment income. We may hedge against interest rate fluctuations by using standard hedging instruments such as interest rate swap agreements, futures, options and forward contracts, subject to applicable legal requirements, including all necessary registrations (or exemptions from registration) with the Commodity Futures Trading Commission. These activities may limit our or our funds' ability to participate in the benefits of lower interest rates with respect to the hedged borrowings. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition and results of operations.

As a result of concerns about the accuracy of the calculation of LIBOR, a number of British Bankers' Association (the "BBA"), member banks entered into settlements with certain regulators and law enforcement agencies with respect to the alleged manipulation of LIBOR. Actions by the BBA, regulators or law enforcement agencies as a result of these or future events, may result in changes to the manner in which LIBOR is determined. Potential changes, or uncertainty related to such potential changes may adversely affect the market for LIBOR- based securities, including LIBOR-indexed, floating-rate debt securities held by our funds and our and their borrowings. In addition, changes or reforms to the determination or supervision of LIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR, which could have an adverse impact on the market for LIBOR-based securities or the value of LIBOR-indexed, floating-rate debt securities and borrowings.

In July 2017, the head of the United Kingdom Financial Conduct Authority announced the desire to phase out the use of LIBOR by the end of 2021. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, is considering replacing U.S.-dollar LIBOR with the Secured Overnight Financing Rate ("SOFR") a new index calculated by short-term repurchase agreements, backed by U.S. Treasury securities. Although there have been a few issuances utilizing SOFR or the Sterling Over Night Index Average, an alternative reference rate that is based on transactions, it is unknown whether these alternative reference rates will attain market acceptance as replacements for LIBOR. Any transition away from LIBOR to alternative reference rates is complex and could have a material adverse effect on our business, financial condition and results of operations, including as a result of any changes in the value of our funds' investments, changes to the documentation for certain of our funds' investments and the pace of such changes, disputes and other actions regarding the interpretation of current and prospective loan documentation or modifications to processes and systems.

If LIBOR ceases to exist, we may need to renegotiate any credit agreements extending beyond 2021 with our funds' portfolio companies that utilize LIBOR as a factor in determining the interest rate and may also need to renegotiate the terms of our funds' credit agreements. Any such renegotiations may have a material adverse effect on the business, financial condition and results of operations of our funds, which could adversely impact the fees that our Adviser Subsidiary earns and/or distributions that we receive on our investments in our funds, if any.

The Gladstone BDCs generally do not control the business operations of their portfolio companies and, due to the illiquid nature of those investments, may not be able to dispose of such investments.

Investments by the Gladstone BDCs generally consist of debt instruments and equity securities of companies that neither we nor the BDC control. Therefore, neither we nor the applicable Gladstone BDC will generally be involved in the day-to-day operations and decision-making of such portfolio companies, even though we may have board representation or board observation rights, and our debt agreements may impose certain restrictive covenants on our borrowers. As a result, the Gladstone BDCs are subject to the risk that its portfolio companies may make business decisions with which we and the Gladstone BDC disagree, and the management of such company, as representatives of the holders of their common equity, may take risks or otherwise act in ways that do not serve the interests of the Gladstone BDCs as debt investors. Due to the lack of liquidity for our funds' investments in private companies, they may not be able to dispose of their interests in their portfolio companies as readily as we would like or at an appropriate valuation. If the portfolio company makes a decision that negatively impacts the market value of the securities held by a Gladstone BDC or the portfolio company's ability to service its debt obligation, the total asset value of the applicable Gladstone BDC's investment portfolio and/or its net income could be adversely affected which in turn could negatively impact the management and incentive fees, respectively, that the Adviser Subsidiary earns from such BDC.

Our funds may face risks relating to undiversified investments.

While diversification is generally an objective of our funds, there can be no assurance as to the degree of diversification, if any, that will be achieved in any fund investments. Difficult market conditions or slowdowns affecting a particular asset class, geographic region or other category of investment, such as the COVID-19 pandemic, could have a significant adverse impact on a fund if its investments are concentrated in that area, which would result in lower investment returns. This lack of diversification may expose a fund to losses disproportionate to economic conditions or market declines in general if there are disproportionately greater adverse movements in the particular investments. If a fund holds investments concentrated in a particular issuer, security, asset class or geographic region, such fund may be more susceptible than a more widely diversified investment portfolio to the negative consequences of a single corporate, economic, political, public health or regulatory event. Accordingly, a lack of diversification on the part of a fund could adversely affect a fund's performance and, as a result, our results of operations and financial condition.

If we get commitments from third-party investors in private funds, such investors may not satisfy their contractual obligation to fund capital calls when requested, which could adversely affect a fund's operations and performance.

If we start private funds and seek investors for such funds, investors in such private funds may make capital commitments to those funds that we are entitled to call from those investors at any time during prescribed periods. In such event we will depend on investors fulfilling and honoring their commitments when we call capital from them for those funds to consummate investments and otherwise pay their obligations when due. Any investor that did not fund a capital call would be subject to several possible penalties, including having a meaningful amount of its existing investment forfeited in that fund. However, the impact of the penalty is directly correlated to the amount of capital previously invested by the investor in the fund and if an investor has invested little or no capital, for instance early in the life of the fund, then the forfeiture penalty may not be as meaningful. Investors may also negotiate for lesser or reduced penalties at the outset of the fund, thereby limiting our ability to enforce the funding of a capital call. Third-party investors in private funds often use distributions from prior investments to meet future capital calls. In cases where valuations of existing investments fall and the pace of distributions slows, investors may be unable to make new commitments to third-party managed funds such as those advised by us. A failure of investors to honor a significant amount of capital calls for any particular fund or funds could have a material adverse effect on the operation and performance of those funds and adversely affect our ability to increase assets under management.

Our business depends in large part on our funds' ability to raise capital from investors. If we were unable to raise such capital, we would be unable to grow assets under management, collect management fees or deploy such capital into investments, which would materially and adversely affect our business, results of operations and financial condition.

Our or our funds' ability to raise capital from investors depends on a number of factors, including many that are outside our control. Investors may downsize their investment allocations to private funds, REITs or BDCs or to rebalance a disproportionate weighting of their overall investment portfolio among asset classes. Poor performance of our funds could also make it more difficult for us to raise new capital. Our investors and potential investors continually assess our funds' performance independently and relative to market benchmarks and our competitors, and our ability to raise capital for existing and future funds depends on our funds' performance. When economic and market conditions deteriorate, we could be unable to raise sufficient amounts of capital to support the investment activities of future funds. If we were unable to successfully raise capital in our funds and therefore increase our assets under management, our business, results of operations and financial condition would be adversely affected.

Rapid growth of our businesses may be difficult to sustain and may place significant demands on our administrative, operational and financial resources.

Our assets under management have grown significantly in the past and we are pursuing further growth. Our rapid growth has placed, and planned growth, if successful, will continue to place, significant demands on our legal, accounting and operational infrastructure, and has increased expenses. In addition, we are required to continuously develop our systems and infrastructure in response to the increasing sophistication of the asset management market and legal, accounting, regulatory and tax developments. Our future growth will depend in part on our ability to maintain an operating platform and management system sufficient to address our growth and will require us to incur significant additional expenses and to commit additional management and operational resources. As a result, we face significant challenges:

- in maintaining adequate financial, regulatory (legal, tax and compliance) and business controls;
- in implementing new or updated information and financial systems and procedures; and
- in training, managing and appropriately sizing our work force and other components of our businesses on a timely and cost-effective basis.

Present and future BDCs for which we serve as investment adviser are subject to regulatory complexities that limit the way in which they do business and may subject them to a higher level of regulatory scrutiny.

The Gladstone BDCs, and other BDCs for which we may serve as investment adviser in the future, operate under a complex regulatory environment. Such BDCs require the application of complex tax and securities regulations and may entail a higher level of regulatory scrutiny.

In addition, the Gladstone BDCs are subject to complex rules under the 1940 Act, including rules that restrict certain of our funds from engaging in transactions with GLAD and GAIN. Under the regulatory and business environment in which they operate, the Gladstone BDCs must periodically access the capital markets to raise cash to fund new investments in excess of their repayments to grow. This results from the Gladstone BDCs each being required to generally distribute to their respective stockholders at least 90% of its investment company taxable income to maintain its RIC status, combined with regulations under the 1940 Act that, subject to certain exceptions, generally prohibit GLAD and GAIN from issuing and selling their common stock at a price below net asset value per share and from incurring indebtedness (including for this purpose, preferred stock), if their asset coverage, as calculated pursuant to the 1940 Act, equals less than 150% after such incurrence. If our BDCs are found to be in violation of the 1940 Act, they could lose their status as BDCs

The Gladstone REITs are subject to certain risks associated with real estate ownership and lending, which could reduce the value of their investments and stockholders' equity.

The investments of the Gladstone REITs or any Future Gladstone Fund may include industrial, office, retail and agricultural property. The performance of the Gladstone REITs, and the value of their investments, are subject to risks inherent to the ownership and operation of these types of properties, including:

- changes in the general economic climate, including the credit market;
- changes in local conditions, such as an oversupply of space, reduction in demand for real estate, natural disasters or disease pandemics;
- changes in interest rates and the availability of financing;
- competition from other available space;
- changes in laws and governmental regulations, including those governing real estate usage, zoning and taxes, and the related costs of compliance with laws and regulations; and
- variations in the occupancy rate of their properties.

Adverse changes in any of the above factors could negatively impact the stockholders' equity and/or income of the Gladstone REITs, which in turn could negatively impact the fees the Adviser Subsidiary earns from such REIT and/or distributions made on any investments we may have in the REITs.

If the Gladstone REITs or Gladstone BDCs fail to qualify as REITs or RICs, respectively, their operations and distributions to their stockholders would be adversely impacted, and our revenue could therefore be materially and adversely impacted.

Each of the Gladstone REITs and Gladstone BDCs intend to continue to be organized and to operate to qualify as a REIT or a RIC, respectively, under the Code. Both REITs and RICs generally are not taxed at the corporate level on income they currently distribute to their stockholders. Qualification as a REIT or RIC involves the application of highly technical and complex rules, and for a REIT or a RIC to maintain their status as such, the entity must meet, among other things, certain source of income, asset diversification and annual distribution requirements. The determination of various factual matters and circumstances not entirely within the control of the Gladstone REITs and Gladstone BDCs may affect their ability to continue to qualify as REITs and RICs, respectively. In addition, new legislation, new regulations, administrative interpretations or court decisions could significantly change the tax laws, possibly with retroactive effect, with respect to qualification as a REIT or RIC or the federal income tax consequences of such qualification. If the Gladstone REITs or Gladstone BDCs were to fail to qualify as REITs or RICs, respectively, in any taxable year, among other adverse effects, they would become subject to corporate income tax, which would reduce their net income and their cash available for distributions to their stockholders. One of our sources of revenue may be distributions received through the ownership we may have in the Gladstone REITs and the Gladstone BDCs, and therefore our revenue could be adversely impacted. Further, a reduction in a Gladstone REIT or Gladstone BDC's net income could negatively impact the fees the Adviser Subsidiary earns from such entity.

The Gladstone REITs are subject to the credit risk of their tenants, which in the event of bankruptcy, could adversely affect results of operations.

The Gladstone REITs are subject to the credit risk of their tenants. Any bankruptcy of a tenant or borrower could cause:

- the loss of lease or mortgage payments;
- an increase in the costs incurred to carry the property occupied by such tenant;
- a reduction in the value of the stock we hold in the Gladstone REITs; or
- a decrease in distributions to the Gladstone REITs stockholders.

Under bankruptcy law, a tenant who is the subject of bankruptcy proceedings has the option of continuing or terminating any unexpired lease. If a bankrupt tenant terminates a lease with the Gladstone REITs, any claim we might have for breach of the lease (excluding a claim against collateral securing the lease) will be treated as a general unsecured claim. The REIT's claim would likely be capped at the amount the tenant owed for unpaid rent prior to the bankruptcy unrelated to the termination, plus the greater of one year's lease payments or 15% of the remaining lease payments payable under the lease (but no more than three years' lease payments). In addition, due to the long-term nature of the leases of our current REITs and terms providing for the repurchase of a property by the tenant, a bankruptcy court could re-characterize a net lease transaction as a secured lending transaction. If that were to occur, the Gladstone REITs would not be treated as the owner of the property, but might have additional rights as a secured creditor.

In addition, the Gladstone REITs may enter into sale-leaseback transactions, whereby they would purchase a property and then lease the same property back to the person from whom they purchased it. In the event of the bankruptcy of a tenant, a transaction structured as a sale-leaseback may be re-characterized as either a financing or a joint venture, either of which outcomes could adversely affect the REIT's operations. Either of these outcomes could adversely affect the Gladstone REITs' cash flow and ability to pay distributions to their stockholders.

The Gladstone REITs may be unable to renew leases, lease vacant space orre-lease space as leases expire, which could adversely affect our business.

If the Gladstone REITs cannot renew leases, they may be unable tore-lease properties to other tenants at rates equal to or above the current market rate. Even if they can renew leases, tenants could be able to negotiate lower rates as a result of market conditions, including as a result of the COVID-19 pandemic. Market conditions may also hinder the ability to lease vacant space in newly developed or redeveloped properties. In addition, the Gladstone REITs may enter into or acquire leases for properties that are suited to the needs of a particular tenant. Such properties may require renovations, tenant improvements or other concessions in order to lease them to other tenants if the initial leases terminate. The REIT may be required to expend substantial funds for tenant improvements and tenant refurbishments to re-lease the vacated space and may not have sufficient sources of funding available to use in the future for such purposes and therefore may have difficulty in securing a replacement tenant. Any of these factors could adversely impact a REIT's financial condition, results of operations or cash flow, negatively impacting fees that our Adviser Subsidiary earns from the REIT, or its ability to pay dividends to its stockholders.

Net leases may not result in fair market lease rates over time, thereby failing to maximize income and distributions to stockholders.

A large portion of the rental income from the Gladstone REITs comes from net leases, which frequently provide the tenant greater discretion in using the leased property than ordinary property leases, such as the right to sublease the property, subject to our approval, to make alterations in the leased premises and to terminate the lease prior to its expiration under specified circumstances. Further, net leases are typically for longer lease terms and, thus, there is an increased risk that contractual rental increases in future years will fail to result in fair market rental rates during those years. As a result, engaging in net leases could negatively impact the Gladstone REIT's income (and fees that our Adviser Subsidiary earns) and distributions to its stockholders.

The value of the real estate related securities in which we may invest could be volatile.

The value of real estate related securities, including those of the Gladstone REITs, fluctuates in response to issuer, political, market and economic developments (including the impact of the COVID-19 pandemic). In the short term, equity prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments and they can affect a single issuer, multiple issuers within an industry or economic sector or geographic region or the market as a

whole. The real estate industry is sensitive to economic downturns. The value of securities of companies engaged in real estate activities can be affected by changes in real estate values and rental income, property taxes, interest rates and tax and regulatory requirements. In times of volatility, possible future declines in rental rates and expectations of future rental concessions, including free rent to renew tenants early, to retain tenants who are up for renewal or to attract new tenants, or requests from tenants for rent abatements during periods when they are severely impacted by an economic downturn, may result in decreases in the Gladstone REITs' cash flows from investment properties. Increases in the cost of financing due to higher interest rates may cause difficulty in refinancing the Gladstone REITs' debt obligations prior to maturity at terms as favorable as the terms of existing indebtedness. In addition, the value of a REIT's equity securities can depend on the structure and amount of cash flow generated by the REIT.

The Gladstone REITs are subject to the risks inherent in the ownership and operation of real estate.

Investments in the Gladstone REITs are subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets. These risks include those associated with the burdens of ownership of real property, general and local economic conditions, changes in supply of and demand for competing properties in an area (as a result for instance of overbuilding), the financial resources of tenants, changes in building, environmental and other laws, energy and supply shortages, various uninsured or uninsurable risks, natural disasters, changes in government regulations, changes in real property tax rates, changes in interest rates, the reduced availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, negative developments in the economy, environmental liabilities, contingent liabilities on disposition of assets, terrorist attacks, war, public health emergencies and other factors that are beyond our control. In addition, if the Gladstone REITs acquire direct or indirect interests in undeveloped land or underdeveloped real property, which may often be non-income producing, they will be subject to the risks normally associated with such assets and development activities, including risks relating to the availability and timely receipt of zoning and other regulatory or environmental approvals, the cost and timely completion of construction (including risks beyond the control of our fund, such as weather or labor conditions or material shortages) and the availability of both permanent financing on favorable terms.

Our asset management activities may involve investments in relatively high-risk, illiquid assets, and we may fail to realize any profits from these activities for a considerable period of time or lose some or all of our principal investments.

Our funds invest in companies and equity and debt that are not publicly traded. The ability of many of our funds, particularly those that make or will make private equity investments, to dispose of investments is heavily dependent on the private and public equity markets. For example, the ability to realize any value from an investment may depend upon the ability to find a buyer for all the equity of a company or to complete an initial public offering of the portfolio company in which such investment is held. Even if the securities are publicly traded, large holdings of securities can often be disposed of only over a substantial length of time, exposing the investment returns to risks of downward movement in market prices during the intended disposition period. Accordingly, under certain conditions, our funds may be forced to either sell securities at lower prices than they had expected to realize or defer—potentially for a considerable period of time—sales that they had planned to make. We may make significant principal investments in our current and future funds. Contributing capital to these funds is risky, and we may lose some or all of the principal amount of our investments.

To the extent that our investments in the Future Gladstone Funds are in the form of general partnership interests, such investments are subject to unlimited liability.

We expect that some portion of our investments in the Future Gladstone Funds may take the form of general partnership interests. A general partner generally has unlimited liability for the obligations of the partnership, such as debt. As such, the portion of investments that take the form of general partnership interests are subject to complete loss to satisfy the debts of the partnership and as the result of any settlement or judgment against the partnership or otherwise.

We are subject to substantial litigation risks and may face significant liabilities and damage to our professional reputation as a result of litigation allegations and negative publicity.

The investment decisions we make in our asset management business and the activities of our investment professionals on behalf of portfolio companies of our funds may subject them and us to the risk of third-party litigation arising from investor dissatisfaction with the performance of those funds, the activities of their portfolio companies and a variety of other litigation claims. In addition, to the extent investors in our funds suffer losses resulting from fraud, gross negligence, willful misconduct or other similar misconduct, investors may have remedies against us, our funds, our executive officers or our affiliates under the federal securities law and/or state law. While the executive officers are generally indemnified with respect to their conduct in connection with the management of the business and affairs of our funds, such indemnity does not extend to actions determined to have involved fraud, gross negligence, willful misconduct or other similar misconduct.

Any finding of substantial legal liability could materially adversely affect our business, financial condition or results of operations or cause significant reputational harm to us, which could seriously harm our business. We depend to a large extent on our business relationships and our reputation for integrity and high-caliber professional services to pursue investment opportunities for our funds. As a result, allegations of improper conduct by private litigants or regulators, whether the ultimate outcome is favorable or unfavorable to us, as well as negative publicity and press speculation about us, our investment activities or the private equity industry in general, whether or not valid, may harm our reputation, which may be more damaging to our business than to other types of businesses.

Potential conflicts of interest may arise between holders of our Class A Common Stock and our fund investors.

Our subsidiaries that serve as the advisors to, or the general partners of, our funds may have fiduciary duties and/or contractual obligations to those funds and their investors. As a result, we expect to take actions with respect to the purchase or sale of investments in our funds, the structuring of investment transactions for the funds or otherwise in a manner consistent with such duties and obligations. However, such actions may not be in our short-term best interest and may adversely affect our near-term results of operations or cash flows. For example, we may decline to make a particular investment for a fund because it would cause the fund to be too heavily invested in a single industry and instead make an investment with a slightly lower yield in a different industry in order to manage risk. Such an action could result in our Adviser Subsidiary earning lower incentive fees, which may in turn have an adverse effect on the price of our Class A Common Stock and/or on the interests of our holders of our Class A Common Stock. Additionally, to the extent we fail to appropriately deal with any such conflicts of interest, it could negatively impact our reputation and ability to raise additional funds.

The Existing Gladstone Funds may not be permitted to enter into certain transactions or make certain investments under their respective conflict of interest policies or applicable law.

Under the current conflict of interest policies of the Existing Gladstone Funds, without the approval of a majority of their respective independent Directors, the Existing Gladstone Funds are prohibited from, among other things, purchasing any real property owned by or, with respect to the REITs, co-investing with the Adviser Subsidiary, any of its affiliates or any business in which the Adviser Subsidiary or any of its subsidiaries have invested and other entities advised by the Adviser Subsidiary, subject to certain limited exceptions, so long as that entity does not control the portfolio company and the transaction is approved by both companies' board of Directors. If an Existing Gladstone Fund cannot or will not enter into a transaction with us or one of our affiliates or make an investment with us or one of our affiliates, our business, results of operations and financial condition could be adversely affected.

Generally, BDCs are prohibited under the 1940 Act from knowingly participating in certain transactions with their affiliates without prior approval of their board of Directors who are not interested persons and, in some

cases, prior approval by the SEC. The SEC has interpreted the prohibition on transactions with affiliates to prohibit "joint transactions" among entities that share a common investment adviser. On July 26, 2012, the SEC granted an exemptive order that permits GAIN, GLAD and any future BDC or closed-end management investment company that is advised by the Adviser Subsidiary (or sub-advised by the Adviser Subsidiary if it also controls the fund), or any combination of the foregoing, to co-invest subject to the conditions contained therein. In order for Gladstone Partners toco-invest with the Gladstone BDCs, such exemptive order may need to be amended to allow for co-investment with proprietary accounts. There is no assurance that the SEC would approve such an amendment on favorable terms or at all.

Risks Related to Ownership of Our Class A Common Stock and Our Organizational Structure

The dual class structure of our common stock will have the effect of concentrating voting control with our Chairman, President and Chief Executive Officer, which will limit your ability to influence the outcome of important decisions.

Our Class B Common Stock has ten votes per share and our Class A Common Stock, which is the stock we are offering hereby, has one vote per share. Our Chairman, President and Chief Executive Officer, David Gladstone, who, collectively with his controlled entities, holds all our outstanding shares of Class B Common Stock, will beneficially own shares representing approximately % of the voting power of our outstanding capital stock following the completion of this offering. As a result, Mr. Gladstone will have the ability to control the outcome of matters requiring stockholder approval, including the election of Directors and approval of significant corporate transactions, such as a merger or other sale of our company or our assets, even if his stock ownership represents less than 50% of the outstanding aggregate number of shares of our capital stock. This concentration of ownership will limit the ability of other stockholders to influence corporate matters and may cause us to make strategic decisions that could involve risks to you or that may not be aligned with your interests. As a board member, Mr. Gladstone owes a fiduciary duty to our stockholders and is legally obligated to act in good faith and in a manner he reasonably believes to be in the best interests of our stockholders. As a stockholder, Mr. Gladstone is entitled to vote his shares in his own interests, which may not always be in the interests of our stockholders generally. Mr. Gladstone's control may adversely affect the market price of our Class A Common Stock.

We cannot predict the impact our dual class structure may have on the market price of our Class A Common Stock.

We cannot predict whether our dual class structure, combined with the concentrated control of our Chairman, President and Chief Executive Officer, who holds all of the outstanding shares of our Class B Common Stock, will result in a lower or more volatile market price of our Class A Common Stock or in adverse publicity or other adverse consequences. Certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indexes. For example, in July 2017, FTSE Russell and Standard & Poor's announced that they would cease to allow most newly public companies utilizing dual or multi-class capital structures to be included in their indices. Under the announced policies, our dual class capital structure would make us ineligible for inclusion in any of these indices. Given the sustained flow of investment funds into passive strategies that seek to track certain indexes, exclusion from stock indexes would likely preclude investment by many of these funds and could make our Class A Common Stock less attractive to other investors. As a result, the market price of our Class A Common Stock could be adversely affected.

Our organizational documents do not limit our ability to enter into new lines of business, and we may, from time to time, expand into new investment strategies, geographic markets and businesses, including the Future Gladstone Funds, each of which may result in additional risks and uncertainties in our businesses.

We currently generate substantially all of our revenue from asset management and financial advisory services. We intend, to the extent that market conditions warrant, to seek to grow our businesses and expand into

new investment strategies, geographic markets and businesses, including the Future Gladstone Funds. Moreover, our organizational documents do not limit us to the asset management business. To the extent that we make strategic investments or acquisitions in new geographic markets or businesses, undertake other related strategic initiatives or enter into a new line of business, we may face numerous risks and uncertainties, including risks associated with the following:

- the required investment of capital and other resources;
- the possibility that we have insufficient expertise to engage in such activities profitably or without incurring inappropriate amounts of risk;
- the combination or integration of operational and management systems and controls;
- the loss of clients due to the perception that we are no longer focusing on our core business, including the Existing Gladstone Funds;
- new investment strategies and funds, including the Future Gladstone Funds, may provide for less profitable fee structures and arrangements than our existing investment strategies and funds, such as the Existing Gladstone Funds; and
- the broadening of our geographic footprint, including the risks associated with conducting operations in certain foreign jurisdictions where we currently have no presence.

Further, entry into certain lines of business may subject us to new laws and regulations with which we are not familiar or from which we are currently exempt, and may lead to increased litigation and regulatory risk. If a new business generates insufficient revenue or if we are unable to efficiently manage our expanded operations, our results of operations may be adversely affected.

Our strategic initiatives may include joint ventures, which may subject us to additional risks and uncertainties in that we may be dependent upon, and subject to liability, losses or reputational damage relating to, systems, controls and personnel that are not under our control. We may elect to participate in joint venture opportunities in the future if we believe that operating in such a structure is in our best interests. There can be no assurances that we will be able to identify acceptable joint venture partners in the future or that our participation in any joint venture opportunities will be successful. In addition, we may from time to time explore opportunities to grow our business via other acquisitions, partnerships, investments or other strategic transactions. There can be no assurance that we will successfully identify, negotiate or complete such transactions, or that any completed transactions will produce favorable financial results.

If we are unable to successfully enter into new lines of business or expand into new investment strategies, geographic markets and businesses, including the Future Gladstone Funds, we may not be able to implement our growth strategy successfully.

Our growth strategy is based, in part, on the selective development or acquisition of asset management businesses, advisory businesses or other businesses complementary to our existing business where we think we can add substantial value or generate substantial returns, including the Future Gladstone Funds and other new businesses discussed under the heading "*Business—Our Growth Strategy*" in this prospectus. The success of this strategy will depend on, among other things: (a) the availability of suitable opportunities, (b) the level of competition from other companies that may have greater financial resources, (c) our ability to value potential development or acquisition opportunities accurately and negotiate acceptable terms for those opportunities, (d) our ability to obtain requisite approvals and licenses from the relevant governmental authorities and to comply with applicable laws and regulations without incurring undue costs and delays, (e) our ability to identify and enter into mutually beneficial relationships with venture partners and (f) our ability to properly manage conflicts of interest. Moreover, even if we are able to identify and successfully complete an acquisition, we may encounter unexpected difficulties or incur unexpected costs associated with integrating and overseeing the operations of the new businesses. If we are not successful in implementing our growth strategy, our business, financial results and the market price for our Class A Common Stock may be adversely affected.

The control of our Board of Directors will be under the complete control of our Chairman, President and Chief Executive Officer and such control may be transferred to a third party without the consent of holders of our Class A Common Stock.

TGC LTD, which is wholly owned by our Chairman, President and Chief Executive Officer (Mr. Gladstone), will own all outstanding shares of Class B Common Stock after the offering is completed. Therefore, Mr. Gladstone will control % of the voting power of our Class A Common Stock and Class B Common Stock on a combined basis. As such, he may transfer any or all of such voting shares to a third party in a sale transaction (which may trigger an assignment and termination of certain of the Advisory Agreements), including a merger or consolidation, without the consent of holders of our Class A Common Stock. See "*Risk Related to our Business—We derive a substantial portion of our revenues from the Advisory Agreement that may not be renewed or may be terminated on short notice or upon a change in control of the Adviser Subsidiary*." Furthermore, at any time, Mr. Gladstone may sell or transfer all or part of his Class A Common Stock without the approval of the holders of our Class A Common Stock, subject to certain restrictions as described elsewhere in this prospectus. The prospective transfer of Class B Common Stock could lead to our Board of Directors being comprised of different members, and a new board of Directors may form funds that have investment objectives and governing terms that differ materially from those of our current funds. Similarly, a new owner could also have a different investment philosophy, employ investment professionals who are less experienced, be unsuccessful in identifying investment opportunities or have a track record that is not as successful as Mr. Gladstone's track record. If any of the foregoing were to occur, we could experience difficulty in making new investments, and the value of our existing investments, our business, our results of operations and our financial condition could materially suffer.

Upon the listing of our Class A Common Stock we will be a "controlled company" within the meaning of the Nasdaq rules and as a result, will qualify for, and intend to rely on certain of the "control company" exemptions from certain Nasdaq corporate governance requirements. Our stockholders will not have the same protection afforded to stockholders of other companies.

Under the Nasdaq rules, a company of which more than 50% of the voting power is held by another person or group of persons acting together is a "controlled company" and may elect not to comply with certain Nasdaq corporate governance requirements. Upon the consummation of this offering, Mr. Gladstone will hold % of our voting power indirectly through TGC LTD, which will be the sole holder of our Class B Common Stock immediately following the consummation of this offering. As such, we are eligible to take advantage of the "control company" exemption. A "controlled company" may elect not to comply with certain Nasdaq Stock Market corporate governance requirements, including the requirements that (1) a majority of the Board of Directors consist of independent Directors, (2) compensation of officers be determined or recommended to the Board of Directors by a majority of its independent Directors or by a compensation committee that is composed entirely of independent Directors and (3) Directors nominees be selected or recommended by a majority of the independent Directors or by a nominating committee composed solely of independent Directors. Following this offering we intend to take advantage of the controlled company exemption relating to all three of the items enumerated above. Accordingly, our stockholders will not have the same protections afforded to stockholders of companies that are subject to all to the Nasdaq corporate governance requirements.

If we were deemed to be an "investment company" under the 1940 Act, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

An entity will generally be deemed to be an "investment company" for purposes of the 1940 Act if:

- it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or

- absent an applicable exemption, it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis.

We believe that we are engaged primarily in the business of providing asset management services and not in the business of investing, reinvesting or trading in securities. However, some of the securities we may own and hold from time to time in our line of business may be deemed to be "investment securities," as contemplated by Section 3(a)(1)(C) of the 1940 Act described in the second bullet point above. Such securities may include investments in the Gladstone BDCs advised by the Adviser Subsidiary or any private investment fund. We intend to closely monitor any future investments to help ensure we remain below the 40% threshold. Accordingly, we do not believe we are, or following this offering will be, an inadvertent investment company by virtue of the 40% of asset value test in section 3(a)(1)(C) of the 1940 Act as described in the second bullet point above. In addition, we believe we are not an "investment company" under section 3(b)(1) of the 1940 Act because we are primarily engaged in a non-investment company business.

The 1940 Act and the rules thereunder contain detailed parameters for the organization and operation of investment companies. Among other things, the 1940 Act and the rules thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, generally prohibit the issuance of options and impose certain governance requirements. We intend to conduct our operations so that we will not be deemed to be an investment company under the 1940 Act. If anything were to happen which would cause us to be deemed to be an investment company under the 1940 Act, requirements imposed by the 1940 Act, including limitations on our capital structure, ability to transact business with affiliates and ability to compensate key employees, could make it impractical for us to continue our business as currently conducted, impair the agreements and arrangements between and among us, our subsidiaries, funds and our executive officers, or any combination thereof, and materially adversely affect our business, financial condition and results of operations. In addition, we may be required to limit the amount of investments that we make as a principal or otherwise conduct our business in a manner that does not subject us to registration and other requirements of the 1940 Act; however, there is no guarantee that our efforts to avoid such status as an investment company will be successful.

We may be unable to invest the proceeds of this offering in attractive investment opportunities.

We intend to use a portion of the proceeds from this offering to launch the Future Gladstone Funds and, possibly, invest additional amounts in Gladstone Acquisition. Our management believes it is in our best interests to avoid investments that would subject us to registration and regulation under the 1940 Act. Accordingly, management intends to conduct our business in a manner that would not subject us to registration and regulation under the 1940 Act. Therefore, the investment opportunities available to us may be severely restricted and we may be unable to invest the proceeds from this offering in attractive investment opportunities.

In the event that Gladstone Acquisition successfully completes its Initial Business Combination, our management's attention could be diverted, potentially resulting in disruption to our operations and harm to our results of operations.

Gladstone Acquisition was formed for the purpose of acquiring, merging with, engaging in capital stock exchange with, purchasing all or substantially all of the assets of, engaging in contractual arrangements, or engaging in any other similar business combination with a single operating entity, or one or more related or unrelated operating entities operating in any sector. The process of identifying suitable targets, and subsequently consummating a merger, acquisition or similar transaction with that entity, is time consuming and resource intensive. The pursuit of these potential transactions may divert the attention of our management away from existing or other future potential business opportunities, cause us to divert capital and other resources to such endeavors that may include the proceeds of this offering, and result in disruptions to our operations that may harm to our results of operations.

In the event that Gladstone Acquisition successfully completes its Initial Business Combination, it is likely that we will prioritize deployment of capital to Gladstone Acquisition rather than Gladstone Farming. Actual or perceived conflicts of interest may arise in the management and direction of Gladstone Acquisition and any of its potential targets, and other our current or future businesses. Further, should Gladstone Acquisition successfully consummate a business combination, we may not be able to successfully manage the combined business following the acquisition because of unforeseen complexity or costs.

Our business depends on the continued contributions made by David Gladstone, as our Chairman, President and Chief Executive Officer, the loss of who may result in a severe impediment to our business.

Our success is dependent upon the continued contributions made by our Chairman, President and Chief Executive Officer, David Gladstone. We rely on Mr. Gladstone's extensive expertise in the real estate and financial industries when developing our strategy objectives. We currently do not maintain "Key Man" insurance to cover the resulting losses in the event that Mr. Gladstone should die or resign.

If Mr. Gladstone cannot serve the Company or is no longer willing to do so, we may not be able to find alternatives in a timely manner or at all. This would likely result in a severe damage to our business operations and would have an adverse material impact on our financial position and operational results. To continue as a viable operation, we may have to recruit and train replacement personnel at a higher cost.

Our investment in Gladstone Acquisition may not be successful if Gladstone Acquisition is unable to consummate an Initial Business Combination.

Gladstone Acquisition may not be able to find a suitable target business and complete its Initial Business Combination within 15 months from the closing of the SPAC IPO (or 18 months from the closing of its offering, if it extends the period of time to consummate a business combination, subject to its sponsor depositing additional funds into the applicable trust account). Gladstone Acquisition's ability to complete its Initial Business Combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks. For example, if the outbreak of COVID-19 continues to grow both in the U.S. and globally and, while the extent of the impact of the outbreak on Gladstone Acquisition will depend on future developments, it could limit Gladstone Acquisition's ability to complete its Initial Business Combination, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on terms acceptable to it or at all. Additionally, the outbreak of COVID-19 may negatively impact businesses Gladstone Acquisition may seek to acquire. If Gladstone Acquisition has not completed its Initial Business Combination within such time period, it will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to it to pay its taxes up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law and (iii) as promptly as reasonably possible following such redemption, subject to the approval of its remaining stockholders and board of directors, liquidate and dissolve, subject in each case, to its obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In such case, we may lose some or all of our investment in Gladstone Acquisition.

Since Sponsor and Gladstone Acquisition's executive officers and directors will lose their entire investment in Gladstone Acquisition if Gladstone Acquisition's Initial Business Combination is not completed (other than with respect to public shares they may acquire), a conflict of interest may arise in determining whether a particular business combination target is appropriate for Gladstone Acquisition's Initial Business Combination.

In January 2021 Sponsor paid $25,000 in exchange for 2,875,000 founder shares. Prior to the initial investment in Gladstone Acquisition of $25,000 by the Sponsor, Gladstone Acquisition had no assets, tangible or intangible. The purchase price of the founder shares was determined by dividing the amount of cash contributed to Gladstone Acquisition by the number of founder shares issued.

The number of founder shares outstanding was determined based on the expectation that the total size of Gladstone Acquisition's offering would be a maximum of 11,500,000 units if the underwriters' over-allotment option was exercised in full, and therefore that such founder shares would represent 20% of the outstanding shares (excluding the representative shares and the private placement warrants and underlying securities) after Gladstone Acquisition's offering. Sponsor forfeited 251,880 of the founder shares in connection with the underwriters' partial exercise of the over-allotment. The founder shares will be worthless if Gladstone Acquisition does not complete an Initial Business Combination. In addition, Sponsor purchased an aggregate of 4,298,496 private placement warrants, each exercisable to purchase one share of Class A Common Stock at $11.50 per share, at a price of $1.00 per warrant, that will also be worthless if Gladstone Acquisition does not complete its Initial Business Combination. These personal and financial interests of Gladstone Acquisition's executive officers, directors and members of Sponsor may influence their motivation in identifying and selecting a target business combination, completing an Initial Business Combination and influencing the operation of the business following the Initial Business Combination. Many of our executive officers are also executive officers of Gladstone Acquisition. This risk may become more acute as the 15th month anniversary of the closing of Gladstone Acquisition's offering (or 18th month anniversary from the closing of Gladstone Acquisition's offering, if Gladstone Acquisition extends the period of time to consummate a business combination, subject to Sponsor depositing additional funds into the trust account) nears, which is the deadline for Gladstone Acquisition's completion of an Initial Business Combination.

The executive officers, directors, security holders of Gladstone Acquisition and their respective affiliates may have competitive pecuniary interests that conflict with Gladstone Acquisition's interests.

In connection with the formation of Gladstone Acquisition, we did not adopt a policy that expressly prohibits its directors, executive officers, security holders or affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by Gladstone Acquisition or in any transaction to which Gladstone Acquisition is a party or has an interest. Further, Gladstone Acquisition may enter into a business combination with a target business that is affiliated with us or our or its directors or executive officers. Neither we nor Gladstone Acquisition has a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by Gladstone Acquisition. Accordingly, such persons or entities may have a conflict between their interests and Gladstone Acquisition's.

The personal and financial interests of Gladstone Acquisition's directors and officers may influence their motivation in timely identifying and selecting a target business and completing a business combination. Consequently, Gladstone Acquisition's directors' and officers' discretion in identifying and selecting a suitable target business may result in a conflict of interest when determining whether the terms, conditions and timing of a particular business combination are appropriate and in Gladstone Acquisition's stockholders' best interest.

If this were the case, it would be a breach of their fiduciary duties as a matter of Delaware law and Gladstone Acquisition or its stockholders might have a claim against such individuals for infringing on our stockholders' rights. Any such action by the directors and officers of Gladstone Acquisition, or the perception that such action may occur, might harm our reputation and have a material adverse effect on our financial

condition or results of operations. In addition, we might not ultimately be successful in any claim we may make against them for such reason.

Risks Related to this Offering and Ownership of our Class A Common Stock

We will have broad discretion in the use of the net proceeds to us from this offering and may not use them effectively.

We intend to use a portion of the offering proceeds, after the payment of commissions, fees and expenses, to launch of the Future Gladstone Funds. While we have established the general investment objectives of each Future Gladstone Fund as described elsewhere in this prospectus, the final terms of each Future Gladstone Fund, including the terms of the investment advisory and incentive fees to be payable to us under an investment advisory agreement will be determined in connection with the launch of such fund. As such, you will be unable to evaluate the final transaction terms concerning such Future Gladstone Fund before we make our investment of seed capital. This increases the risk that we may not generate the returns that you seek by investing in the Class A Common Stock.

Furthermore, we will have broad discretion in the application of the net proceeds to us from this offering, including for any of the purposes described in the section titled "*Use of Proceeds*," and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, our ultimate use may vary substantially from our currently intended use. Investors will need to rely upon the judgment of our management with respect to the use of proceeds. Pending use, we may invest the net proceeds from this offering in government securities, certain publicly traded securities or in medium-term liquid bonds that have a first lien. If we do not use the net proceeds that we receive in this offering effectively, our business, financial condition, results of operations, and prospects could be harmed and the market price of our Class A Common Stock could decline.

You will experience immediate and substantial dilution in the net tangible book value of the shares of Class A Common Stock you purchase in this offering.

The initial public offering price of our Class A Common Stock is substantially higher than the pro forma net tangible book value per share of our common stock immediately after this offering. If you purchase shares of our Class A Common Stock in this offering, you will suffer immediate dilution of $ per share, or $ per share if the underwriters exercise their over-allotment option in full, representing the difference between our pro forma net tangible book value per share as of after giving effect to the sale of Class A Common Stock in this offering and the public offering price of $ per share. See the section titled "*Dilution*."

We intend to pay regular dividends to our holders of our Class A and Class B Common Stock, but our ability to do so may be limited by our holding company structure, applicable provisions of law and contractual restrictions.

After consummation of this offering, we intend to pay cash dividends on a monthly basis. We will be a holding company and will have no material assets other than the ownership of its subsidiaries. We currently have no independent means of generating revenue. Accordingly, we will rely on revenue generated by our wholly-owned subsidiaries.

The declaration and payment of any future dividends will be at the sole discretion of our Board of Directors, which may change our dividend policy at any time. Our Board of Directors will take into account general economic and business conditions, our strategic plans and prospects, our business and investment opportunities, our financial condition and operating results, working capital requirements and anticipated cash needs, contractual restrictions and obligations, including restrictions under our revolving credit facility, legal, tax and

regulatory restrictions, restrictions or other implications on the payment of dividends by us to holders of our Class A and Class B Common Stock or by our subsidiaries to us and such other factors as our Board of Directors may deem relevant.

We are an "emerging growth company," and we cannot be certain if the reduced reporting and disclosure requirements applicable to emerging growth companies will make our Class A Common Stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including the auditor attestation requirements of Section 404, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to use the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. As a result, our consolidated financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make our Class A Common Stock less attractive to investors. In addition, if we cease to be an emerging growth company, we will no longer be able to use the extended transition period for complying with new or revised accounting standards.

We will remain an emerging growth company until the earliest of: (1) the last day of the fiscal year following the fifth anniversary of this offering; (2) the last day of the first fiscal year in which our annual gross revenue is $1.07 billion or more; (3) the date on which we have, during the previous rolling three-year period, issued more than $1.0 billion in non-convertible debt securities; and (4) the last day of the fiscal year in which the market value of our Class A Common Stock held by non-affiliates exceeded $700 million as of the last day of the second fiscal quarter of such fiscal year.

We cannot predict if investors will find our Class A Common Stock less attractive if we choose to rely on these exemptions. For example, if we do not adopt a new or revised accounting standard, our future results of operations may not be as comparable to the results of operations of certain other companies in our industry that adopted such standards. If some investors find our Class A Common Stock less attractive as a result, there may be a less active trading market for our Class A Common Stock and our stock price may be more volatile.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), and the listing standards of Nasdaq. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting. We have expended, and anticipate that we will continue to expend, significant resources in order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting.

Our current controls and any new controls that we develop may become inadequate because of changes in the conditions in our business, including increased complexity resulting from our international expansion.

Further, weaknesses in our disclosure controls or our internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting could also adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely adversely affect the market price of our Class A Common Stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on Nasdaq. We are not currently required to comply with the SEC rules that implement Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. As a public company, we will be required to provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K.

Our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal control over financial reporting until after we are no longer an "emerging growth company." At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could have an adverse effect on our business, results of operations and financial condition and could cause a decline in the market price of our Class A Common Stock.

Our stock price may be volatile, and the value of our Class A Common Stock may decline.

The market price of our Class A Common Stock may be highly volatile and may fluctuate or decline substantially as a result of a variety of factors, some of which are beyond our control, including:

- variations in our quarterly operating results or dividends, if any, to stockholders;
- additions or departures of key management personnel;
- failure to meet analysts' earnings estimates;
- publication of research reports about our industry;
- commentary by investors on the prospects for our business and/or our Class A Common Stock on the internet, including blogs, articles and message board, and/or social media and resulting in trading of our Class A Common Stock;
- unusual trading in our Class A Common Stock or securities derivative thereof, including pursuant to naked, or uncovered, short positions or "short squeezes;"
- litigation and government investigations;
- changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business;
- changes in accounting standards, policies, guidance, interpretations or principles;
- adverse market reaction to any indebtedness we may incur or securities we may issue in the future;
- changes in market valuations of similar companies or speculation in the press or investment community;
- announcements by our competitors of significant contracts, acquisitions, dispositions, strategic partnerships, joint ventures or capital commitments;

- adverse publicity about the industries we participate in or individual scandals;
- significant data breaches, disruptions to or other similar incidents;
- changes in the anticipated future size and growth rate of our markets; and
- economic and market conditions in general, or in our industry in particular.

Broad market and industry fluctuations, as well as general economic, political, regulatory, and market conditions, may also negatively impact the market price of our Class A Common Stock. In the past, companies that have experienced volatility in the market price of their securities have been subject to securities class action litigation. We may be the target of this type of litigation in the future, which could result in substantial expenses and divert our management's attention.

Our issuance of additional capital stock in connection with financings, acquisitions, investments, our equity incentive plans, or otherwise will dilute all other stockholders.

We expect to issue additional capital stock in the future that will result in dilution to all other stockholders. We expect to grant equity awards under our equity incentive plans. We may also raise capital through equity financings in the future. As part of our business strategy, we may acquire or make investments in companies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our Class A Common Stock to decline.

We have a significant number of shares of our Class A Common Stock issuable upon exchange of our outstanding Class B Common Stock, and the issuance of such shares upon exchange may have a dilutive impact on holders of our Class A Common Stock and the value of the outstanding Class A Common Stock.

Our Class B Common Stock may be exchanged at any time for shares of our Class A Common Stock. Upon any such exchange of the Class B Common Stock, the equity interests of existing holders of our Class A Common Stock, as a percentage of the total number of the outstanding shares of our Class A Common Stock, and the net book value of such shares will be significantly diluted. As a result, existing holders of our Class A Common Stock could experience a substantial decline in the value of their investment. Although we anticipate the eventual exchange of all Class B Common Stock then outstanding, at the time of this offering, we cannot ascertain definitively the number of additional shares of Class A Common Stock that may be issued upon such exchange and therefore cannot estimate the full dilutive effect of the exchange.

No public market for our Class A Common Stock currently exists, and an active public trading market may not develop or be sustained following this offering.

No public market for our Class A Common Stock currently exists. An active public trading market for our Class A Common Stock may not develop following the completion of this offering or, if developed, it may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair value of your shares. An inactive market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

Future sales of our Class A Common Stock in the public market could cause the market price of our Class A Common Stock to decline.

Sales of a substantial number of shares of our Class A Common Stock in the public market following the completion of this offering, or the perception that these sales might occur, could depress the market price of our

Class A Common Stock and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the timing of or the effect that such sales may have on the prevailing market price of our Class A Common Stock.

All of the Class A Common Stock sold in this offering will be freely tradable without restrictions or further registration under the Securities Act of 1933, as amended, or the Securities Act, except for any shares held by our affiliates as defined in Rule 144 under the Securities Act ("Rule 144").

All of our Directors and executive officers and the holders of substantially all of our Class A Common Stock, Class B Common Stock and securities exercisable for, or convertible into, our Class A Common Stock outstanding immediately on the closing of this offering, are subject to lock-up agreements with the underwriters or agreements with market stand-off provisions with us pursuant to which they have agreed that they will not, and will not publicly disclose an intention to, during the period ending (such period, the "restricted period"), offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any of our shares of common stock, any options or warrants to purchase any of our shares of common stock or any securities convertible into or exchangeable for or that represent the right to receive shares of our common stock or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common stock; provided that the Representative on behalf of the underwriters may release any of the securities subject to these lock-up agreements at any time, subject to the applicable notice requirements.

In addition, the restricted period may be shortened with respect to a portion of thelocked-up securities held by certainlock-up parties, and the lock-up agreements are subject to a number of exceptions. These agreements are further described in the sections titled "*Shares Eligible for Future Sale*" and "*Underwriting*." If not earlier released, all of the shares of Class A Common Stock not sold in this offering will become eligible for sale upon expiration of the restricted period, except for any shares held by our affiliates as defined in Rule 144.

If securities or industry analysts do not publish research or publish unfavorable or inaccurate research about our business, the market price and trading volume of our Class A Common Stock could decline.

The market price and trading volume of our Class A Common Stock following the completion of this offering will be heavily influenced by the way analysts interpret our financial information and other disclosures. We do not have control over these analysts. If few securities analysts commence coverage of us, or if industry analysts cease coverage of us, our stock price would be negatively affected. If securities or industry analysts do not publish research or reports about our business, downgrade our Class A Common Stock, or publish negative reports about our business, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our Class A Common Stock could decrease, which might cause our stock price to decline and could decrease the trading volume of our Class A Common Stock.

The requirements of being a public company may strain our resources and divert management's attention and affect our ability to attract and retain key talent.

As a public entity, we are subject to the reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act, and requirements of the Sarbanes-Oxley Act. The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls, significant resources and management oversight are required. We are in the process of developing the procedures, processes, policies and practices for the purpose of addressing the standards and requirements applicable to public companies. Compliance with the additional requirements of being a public company may divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and cash flow

These laws and regulations to which we will be subject as a public company also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our Board of Directors, our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our common shares, fines, sanctions and other regulatory action and potentially litigation. As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company, which we expect to further increase after we are no longer an "emerging growth company."

Our amended and restated certificate of incorporation will, to the extent permitted by applicable law, contain provisions renouncing our interest and expectation to participate in certain corporate opportunities identified or presented to certain of our officers, directors and subsidiaries.

We, our officers and directors and certain of our subsidiaries are in the business of making or advising on investments in companies and our officers and directors and certain of our subsidiaries may hold, and may, from time to time in the future, acquire interests in or provide advice to businesses that directly or indirectly compete with certain portions of our business. Our amended and restated certificate of incorporation will provide that we, on our behalf and on behalf of our subsidiaries, renounce, to the fullest extent permitted by Delaware or other applicable law, any interest or expectancy in, or in being offered an opportunity to participate in, corporate opportunities that are from time to time presented to, or acquired, created or developed by, or that otherwise come into the possession of, any of our non-employee directors, even if the opportunity is one that we might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. Our officers and directors and certain of our subsidiaries may also pursue acquisitions that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. As a result, these arrangements could adversely affect our business, results of operations, financial condition or prospects if attractive business opportunities are allocated to any of our officers, directors or certain of our subsidiaries instead of to us. See "Description of Capital Stock—Corporate Opportunities."

We may consummate future issuances of debt or preferred equity securities, which would rank senior to the Class A Common Stock, having dividend and/or liquidation rights that are senior to the rights of the holders of our Class A Common Stock. Issuances of such senior securities may adversely affect the market price of the Class A Common Stock, the value of your investment and restrict the ability of holders of our Class A Common Stock to receive dividends and/or liquidation rights.

Our certificate of incorporation permits us to issue shares of more than one series of preferred stock, which could rank senior to, and grant rights, preferences and privileges more favorable than those of, our Class A Common Stock. In the future, we may attempt to increase our capital resources by making offerings of such preferred equity securities or issuing debt securities. Upon liquidation, holders of our preferred equity securities, holders of our debt securities or creditors with respect to other borrowings, including any credit facility, would receive a distribution of our available assets in full prior to the holders of our Class A Common Stock. Additionally, our Board of Directors will likely be prohibited from declaring monthly dividend payments to the holders of our Class A Common Stock to the extent there are any accrued and unpaid dividends or interest payments owing on any outstanding preferred equity or debt securities, respectively. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of our Class A Common Stock bear the risk of our future offerings reducing the per share trading price of our Class A Common Stock and diluting their interest in us.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "outlook," "target," "estimate," "forecast," "project," by future conditional verbs such as "will," "should," "would," "could" or "may," or by variations of such words or by similar expressions. These statements are not historical facts, but instead represent our current expectations, plans or forecasts and are based on the beliefs and assumptions of management and the information available to management at the time that these disclosures were prepared.

Forward-looking statements are subject to numerous assumptions, risks (both known and unknown) and uncertainties, and other factors which change over time. Such factors include:

- reductions in assets under management by our Adviser Subsidiary based on investment performance, adverse changes in the economy and the capital markets and other factors, including the COVID-19 pandemic;
- the loss of an Advisory Agreement with an Existing Gladstone Fund;
- our ability to maintain historical returns of the Existing Gladstone Funds and sustain our historical growth;
- the impact of COVID-19 generally and on the economy, the capital markets our business and the portfolio companies of the Gladstone Funds, including the measures taken by governmental authorities to address it;
- our ability to retain key investment professionals or members of our senior management team;
- our reliance on the technology systems supporting our operations;
- availability of capital to the Existing Gladstone Funds;
- our ability to successfully launch and grow the Future Gladstone Funds and develop new strategies and funds in the future;
- the concentration of our investments in lower middle market businesses and real estate in the United States;
- the ability of our investment teams to identify appropriate investment opportunities;
- our exposure to potential litigation (including administrative or tax proceedings) or regulatory actions;
- our ability to implement effective information and cyber security policies, procedures and capabilities;
- our determination that we are not required to register as an "investment company" under the 1940 Act;
- the fluctuation of our expenses and results of operations;
- our ability to respond to recent trends in the asset management industry;
- our understanding of our competition and our ability to compete effectively;
- changes in governmental regulation (including regulation specific to the asset management industry), tax rates and similar matters and our ability to respond to such changes;
- the degree and nature of competition in the asset management industry;
- the level of control over us retained by David Gladstone;
- our ability to sell shares in this offering in the amounts and on the terms contemplated, or at all;

- our ability to deploy the proceeds of this offering and any changes to our business as a result of the proposed use of proceeds;
- the ability of Gladstone Acquisition to complete its Initial Business Combination within 18 months from the closing of the SPAC IPO (which will be February 9, 2023), which would otherwise require us to write-off our investment in Gladstone Acquisition; and
- other risks and factors listed under "Risk Factors" and elsewhere in this prospectus.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Therefore, you should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date they are made. We do not assume any duty and do not undertake to update our forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law. Because forward-looking statements are subject to assumptions, risks, uncertainties, and other factors, actual results or future events could differ, possibly materially, from those that we anticipated in our forward-looking statements and future results could differ materially from our historical performance.

MARKET AND INDUSTRY DATA AND FORECASTS

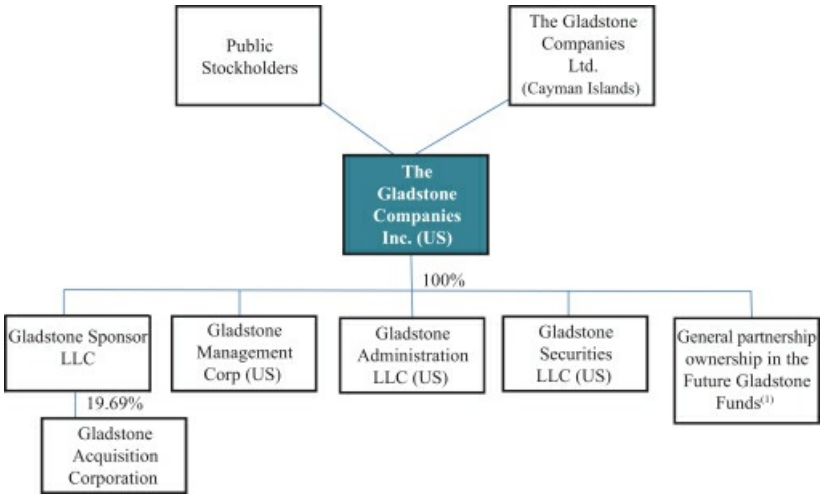
This prospectus includes market and industry data and forecasts that we have derived from independent consultant reports, publicly available information, various industry publications, other published industry sources and our internal data, estimates and forecasts. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable.

Our internal data, estimates and forecasts are based upon information obtained from investors in our funds, partners, trade and business organizations and other contacts in the markets in which we operate and our management's understanding of industry conditions. While we are not aware of any misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors.

ORGANIZATIONAL STRUCTURE

Overview

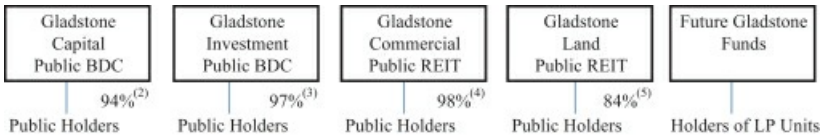
The diagram below depicts our organizational structure immediately following the offering.



Gladstone Management is a registered investment adviser and has a contract with each of the Existing

Gladstone Funds and is expected to have a similar contract with each of the Future Gladstone Funds.

Gladstone Administration has a contract to provide services to each of the Existing Gladstone Funds and is expected to have a similar contract with each of the Future Gladstone Funds.



(1) Following the offering the Company and its directors and executive officers are expected to own between 20% and 35% of each of the Future Gladstone Funds upon establishment.
(2) Following the offering the Company and its directors and executive officers are expected to own approximately 6% of the outstanding common stock of GLAD.
(3) Following the offering the Company and its directors and executive officers are expected to own approximately 3% of the outstanding common stock of GAIN.
(4) Following the offering the Company and its directors and executive officers are expected to own approximately 2% of the outstanding common stock of GOOD.
(5) Following the offering the Company and its directors and executive officers are expected to own approximately 16% of the outstanding common stock of LAND.

Ownership of the Company

We were formed as a Delaware corporation on December 7, 2009 to continue the asset management business we conducted through predecessor entities since 2001. We are currently managed by our Board of Directors, who are elected by TGC LTD, which owned 100% of our capital stock immediately prior to this offering. Immediately following this offering, TGC LTD will own % of the voting power of our capital stock as the sole holder of Class B Common Stock. TGC LTD currently is, and will remain upon completion of this offering, wholly owned and controlled by our Chairman, President and Chief Executive Officer, David Gladstone.

Assuming an initial public offering price of $ per share of Class A Common Stock, immediately following the offering:

- Mr. Gladstone will not directly or indirectly own any shares of Class A Common Stock;
- Mr. Gladstone, through TGC LTD, will indirectly hold shares, or 100%, of the Class B Common Stock, which equals % of our shares of Class A Common Stock and Class B Common Stock on a combined basis (or % of Class A Common Stock and Class B Common Stock on a combined basis if the underwriters exercise in full their overallotment option to purchase additional Class A Common Stock), and accounts for % of the voting power of our shares of Class A Common Stock and Class B Common Stock on a combined basis (or % of Class A Common Stock and Class B Common Stock on a combined basis if the underwriters exercise in full their overallotment option to purchase additional Class A Common Stock);
- our Directors, officers and employees (other than Mr. Gladstone) who purchase through the directed share program will hold approximately shares, or %, of Class A Common Stock, which equals % of our shares of Class A Common Stock and Class B Common Stock on a combined basis (or % of Class A Common Stock and Class B Common Stock on a combined basis if the underwriters exercise in full their overallotment option to purchase additional Class A Common Stock), and accounts for % of the voting power of our shares of Class A Common Stock and Class B Common Stock on a combined basis (or % of Class A Common Stock and Class B Common Stock on a combined basis if the underwriters exercise in full their overallotment option to purchase additional Class A Common Stock); and
- investors in this offering (other than Mr. Gladstone and our other Directors, officers and employees who purchase through the directed share program and assuming all shares reserved for the program are sold) will hold an aggregate of shares of Class A Common Stock, which equals % of our shares of Class A Common Stock and Class B Common Stock on a combined basis (or % of Class A Common Stock and Class B Common Stock on a combined basis if the underwriters exercise in full their overallotment option to purchase additional Class A Common Stock), and accounts for % of the voting power of our shares of Class A Common Stock and Class B Common Stock on a combined basis (or % of Class A Common Stock and Class B Common Stock on a combined basis if the underwriters exercise in full their overallotment option to purchase additional Class A Common Stock).

Accordingly, on the few matters that may be submitted for a vote of the Class A Common Stock, specifically those matters which constitute a variation of the rights of Class A Common Stock as set out in our amended and restated certificate of incorporation, investors in this offering (including those that purchase through the directed share program) will collectively have % of the voting power of our shares of Class A Common Stock and Class B Common Stock on a combined basis (or % of Class A Common Stock and Class B Common Stock on a combined basis if the underwriters exercise in full their overallotment option to purchase additional Class A Common Stock), and Mr. Gladstone, our Chairman, President and Chief Executive Officer, will indirectly retain the remaining % of the voting power of our shares of Class A Common Stock and Class B Common Stock on a combined basis (or % of Class A Common Stock and Class B Common

Stock on a combined basis if the underwriters exercise in full their overallotment option to purchase additional Class A Common Stock)

Organization of Subsidiaries

We are, and since our formation our only activities have been as, a holding company that operates and controls the business and affairs of our subsidiaries, including the Adviser Subsidiary, the Broker-Dealer Subsidiary, and the Administrator Subsidiary.

Ownership Interest in Funds

The following table sets forth as of June 30, 2021 the current ownership of voting common stock in each Existing Gladstone Fund by us and our executive officers and Directors:

Existing Gladstone Fund	Percentage of outstanding common stock held by the Company, its executive officers and Directors
GLAD	5.21%
GAIN	2.78%
GOOD	1.77%
LAND	8.44%

USE OF PROCEEDS

We estimate that our net proceeds from this offering, at an assumed initial public offering price of $ per share of Class A Common Stock, the midpoint of the price range on the cover of this prospectus, and after deducting estimated underwriting discounts and expenses, will be approximately $ million (or $ million if the underwriters exercise in full their overallotment option to purchase additional Class A Common Stock).

We intend to use the net proceeds for growth strategies, which are expected to include: (i) providing initial capital to launch one or more of the Future Gladstone Funds; (ii) investing additional capital in Gladstone Acquisition in connection with its Initial Business Combination; (iii) using proceeds for working capital to supplement our existing line of credit; (iv) investing in other general partnership interests or other controlling interests in other new affiliated funds or other growth initiatives either directly or through our Adviser Subsidiary; (v) providing additional capital to the Existing Gladstone Funds; and (vi) for other general corporate purposes. No portion of the proceeds will be used to redeem or repurchase shares of our capital stock outstanding prior to this offering or to compensate our officers or Directors.

We intend to use up to $ million of the net proceeds from this offering to provide initial capital to launch Gladstone Retail and/or Gladstone Farming, up to $ million of the net proceeds from this offering to provide initial capital to launch Gladstone Partners, a Delaware limited partnership formed on February 4, 2003, up to $ million of the net proceeds from this offering to invest additional capital in Gladstone Acquisition in connection with its initial business combination with the remainder for working capital to supplement our existing line of credit; investing in other general partnership interests or other controlling interests in other new affiliated funds or other growth initiatives either directly or through our Adviser Subsidiary; providing additional capital to the Existing Gladstone Funds; and for other general corporate purposes. Once launched, Gladstone Retail will seek to purchase and own retail properties, which we define as locations that are open to the public and provide a product or service, and Gladstone Farming will seek to purchase agricultural operations across the United States that are focused on high-value crops such as organic vegetables, fruits and nuts and those of which may be converted to organic and farming related operations and businesses that support the farming industry. Gladstone Partners will seek to invest alone or co-invest in new portfolio companies with the Gladstone BDCs. In addition, we may invest additional capital in Gladstone Acquisition in connection with its initial business combination. In the event that Gladstone Acquisition successfully completes its initial business combination, it is likely that we will prioritize Gladstone Acquisition rather than Gladstone Farming. If we sell less than the maximum amount of Class A Common Stock offered by this prospectus, we expect to complete the total initial investment in the Future Gladstone Funds before proceeds are used for any other purpose.

There is no assurance that we will be able to utilize the net proceeds of this offering in the manner or amounts contemplated herein, or at all. In particular, as a result of the onset of the COVID-19 pandemic and the rapid pace of related developments, prospective opportunities for each of the Future Gladstone Funds are evolving and may result in a change in the priority in which we deploy proceeds from this offering as we continue to evaluate ways to maximize the prospects of ongoing success for our business. We may determine not to pursue one or more of the above uses of proceeds. Pending application of any portion of the net proceeds of this offering as described above, we intend to invest in government securities, certain publicly traded securities or in medium-term liquid bonds that have a first lien.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2021: (i) on a historical basis and (ii) on pro forma basis giving effect to the issuance of shares of Class A Common Stock in this offering at the assumed initial public offering price of $ per share (the midpoint of the price range on the cover of this prospectus) less estimated underwriting discounts and the payment of offering expenses of approximately $ million.

You should read this table together with the other information contained in this prospectus, including, "*Use of Proceeds*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our historical financial statements and related notes included elsewhere in this prospectus.

	As of June 30, 2021	
	Actual	As-Adjusted
Cash and Cash Equivalents	$50,666,339	$
Loans Payable	$ —	$
Equity:		
Class A Common Stock, par value $0.01 per share (3,000 shares authorized, 100 shares issued and outstanding, actual; (shares authorized, shares issued and shares outstanding, pro forma)	1	
Class B Common Stock, par value $0.01 per share (shares authorized, shares issued and shares outstanding, actual; shares authorized, shares issued and shares outstanding, pro forma)	—	
Additional Paid-In Capital	5,049	
Retained Earnings	34,177,277	
Total Stockholder's Equity	34,182,327	
Total Capitalization	$34,182,327	$

DILUTION

If you invest in our Class A Common Stock, your interest will be diluted to the extent of the difference between the initial public offering price per share of our Class A Common Stock and the pro forma net tangible book value per share of our Class A Common Stock after this offering. Net tangible book value per share of Class A Common Stock is determined by subtracting our total liabilities from the total book value of our tangible assets and dividing the difference by the number of Class A Common Stock deemed to be outstanding on a specified date. Dilution results from the fact that the per share offering price of our Class A Common Stock is substantially in excess of the book value per share attributable to the existing equity holders.

Our pro forma net tangible book value as of June 30, 2021 was approximately $ million, or $ per share of Class A Common Stock. Pro forma net tangible book value represents the amount of total tangible assets less total liabilities, and pro forma net tangible book value per share represents pro forma net tangible book value divided by the Class A Common Stock outstanding, after giving effect to the offering.

After giving effect to the sale of shares of Class A Common Stock in this offering at an assumed initial public offering price of $ per share (the midpoint of the price range on the cover of this prospectus) and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma net tangible book value as of June 30, 2021 would have been $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to existing equity holders and an immediate dilution in net tangible book value of $ per share to investors in this offering.

The following table illustrates this dilution on a per share basis assuming the underwriters do not exercise their overallotment option to purchase additional shares:

Assumed initial public offering price per share of Class A Common Stock	$
Pro forma net tangible book value per share of Class A Common Stock as of June 30, 2021	
Increase in pro forma net tangible book value per share of Class A Common Stock attributable to new investors	
Pro forma net tangible book value per share of Class A Common Stock after this offering(1)	
Dilution in pro forma net tangible book value per share of Class A Common Stock to new investors(1)	

(1) A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the pro forma net tangible book value per share as of June 30, 2021 by $, the pro forma net tangible book value per share after this offering by $ and the dilution in pro forma net tangible book value per share to new investors by $, assuming the number of Class A Common Stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us. Similarly, each increase of 1,000,000 shares in the number of shares of Class A Common Stock offered by us would increase our pro forma net tangible book value by $ per share and decrease the immediate dilution to new investors by $ per share, and each decrease of 1,000,000 shares in the number of shares of Class A Common Stock offered by us would decrease our pro forma net tangible book value by $ per share and increase the immediate dilution to new investors by $ per share, in each case assuming the assumed initial public offering price of $ per share of Class A Common Stock remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The table above does not give effect to Class A Common Stock that may be issued upon exercise of the underwriters' overallotment option to purchase additional shares or that may be granted under, or issued upon the exercise or settlement of awards that are granted under, our 2022 Equity Incentive Plan after this offering or the number of Class A Common Stock that may be issued in connection with the exchange of the Class B Common Stock. See "*Executive Compensation—2022 Equity Incentive Plan*" and "*Description of Capital Stock—Common Stock—Conversion.*"

CASH DIVIDEND POLICY

Our intention is to distribute, by way of dividend, to holders of our Class A and Class B Common Stock on a monthly basis, an amount to be determined quarterly by our Board of Directors, based on the sum of: (i) distributions from our wholly-owned subsidiaries, which includes the fees earned by our Adviser Subsidiary and Broker-Dealer Subsidiary, after taxes, expenses and reserves, and (ii) and our ownership in any Future Gladstone Funds; after deducting such amounts as determined by our management to be necessary or appropriate to provide for the current and future conduct of our business, to make appropriate investments in our business and our funds, to comply with applicable law, to meet our debt obligations or to provide for future monthly dividends to holders of our Class A and Class B Common Stock. We expect that our first monthly dividend will be paid in . We will have no material assets other than our ownership of all existing issued and outstanding shares of stock of our subsidiaries, future general partnership interests and other immaterial assets. As a result, we expect to fund dividends, if any, from cash distributions from our subsidiaries and from other interests we plan to own in our Future Gladstone Funds. The Company intends to distribute its net share of such distributions to holders of our Class A and Class B Common Stock on a pro rata basis by way of dividend.

The declaration and payment of any dividends will be at the sole discretion of the Board of Directors of the Company, which may change its dividend policy or discontinue dividends at any time. In connection with the declaration of dividends, the Company will take into account the following factors, among others:

- general economic and business conditions;
- its strategic plans and prospects;
- its business and investment opportunities;
- its financial condition and operating results, including cash position, net income and realizations on investments made by its funds;
- working capital requirements and anticipated cash needs;
- contractual restrictions and obligations, including restrictions under any credit facility;
- legal, tax and regulatory restrictions;
- restrictions and other implications on the payment of dividends to holders of our Class A and Class B Common Stock or by its subsidiaries to the Company; and
- such other factors as the Board of Directors may deem relevant.

In addition, by paying cash dividends rather than investing that cash in our businesses, we might risk slowing the pace of our growth, or not having a sufficient amount of cash to fund our operations, new investments or unanticipated capital expenditures, should the need arise.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the historical consolidated financial statements and the related notes included elsewhere in this prospectus. The historical consolidated financial data discussed below reflect our historical results of operations and financial position.

The following discussion and analysis contains forward-looking statements that are subject to known and unknown risks and uncertainties. Actual results and the timing of events may differ significantly from those expressed or implied in such forward-looking statements due to a number of factors, including those included in the section entitled "Risk Factors" contained elsewhere in this prospectus describing key risks associated with our business, operations and industry. Amounts and percentages presented throughout our discussion and analysis of financial condition and results of operations may reflect rounding adjustments and consequently totals may not appear to sum. The items discussed below have had significant effects on many items within our consolidated financial statements and affect the comparison of the current period's activity with those of prior periods.

Overview

Through our wholly-owned subsidiaries, we are a leading alternative asset manager and provider of other administrative and financial services. We currently primarily provide these services to the four Existing Gladstone Funds, which are four publicly traded, Nasdaq-listed companies invested in alternative asset classes:

- GLAD, a BDC, primarily invests in debt securities of established private lower middle market companies in the United States;
- GAIN, a BDC, primarily invests in debt and equity securities of lower middle market private businesses operating in the United States (including in connection with management buyouts, recapitalizations or, to a lesser extent, refinancings of existing debt facilities);
- GOOD, a REIT, focuses on acquiring, owning and managing primarily office and industrial properties; and
- LAND, a REIT, focuses on acquiring, owning and leasing farmland.

We also are the sponsor and manager of Gladstone Acquisition, a SPAC that consummated its SPAC IPO on August 9, 2021 and that is pursuing an Initial Business Combination targeting farming-related operations and businesses that support the farming industry. Through our subsidiary Sponsor, we own approximately 20% of the equity interests of Gladstone Acquisition.

We generate revenue from fees earned pursuant to advisory, administrative, broker-dealer and other agreements our subsidiaries have with the Existing Gladstone Funds and to other affiliated entities. These fees are generated through:

- the Adviser Subsidiary, an investment adviser registered with the SEC, which currently advises the Existing Gladstone Funds;
- the Broker-Dealer Subsidiary, a broker dealer registered with FINRA and insured by the Securities Investor Protection Corporation ("SIPC"), which currently provides certain investment banking mortgage placement and dealer manager services to the Existing Gladstone Funds; and
- the Administrator Subsidiary, which currently provides administrative services to the Existing Gladstone Funds, including accounting, valuation, legal, compliance, and other services.

Our assets under management have grown from approximately $132.2 million as of September 30, 2001 to approximately $3.6 billion as of June 30, 2021, representing a CAGR of 18% per year. Since the inception of

GLAD in 2001 through June 30, 2021, the Existing Gladstone Funds have invested in 645 businesses or properties for an aggregate amount of approximately $6.7 billion and paid $1.3 billion in common stock dividends or distributions to their investors.

As of the date of this prospectus, we manage our operations on an aggregated, single segment basis for purposes of assessing performance and making operating decisions, and, accordingly, have only one reportable and operating segment. We provide asset management services through the Adviser Subsidiary and all of our revenues are generated within the United States.

Our Adviser Subsidiary has managed the Existing Gladstone Funds with a perspective of achieving successful growth over the long-term. In establishing and growing our various funds, and in determining the types of investments to be made by our funds, our management has consistently sought to focus on the best outcomes for our businesses and the Existing Gladstone Funds that we manage over a period of years, rather than on the short-term effect on our revenue, net income or cash flow. We intend to maintain this long-term focus after this offering. We believe that this approach will continue to significantly affect our revenue, net income and cash flow as a result of the timing of new investments and realizations of investments by the Existing Gladstone Funds, the Future Gladstone Funds and any other business or funds we may manage in the future.

Asset Management (Existing Gladstone Funds)

- **GLAD (BDC—Debt Securities of Private Companies):** We are the adviser to GLAD, a BDC that primarily invests in debt securities of established private lower middle market companies in the U.S. GLAD was established in 2001 and is an externally managed, closed-end, non-diversified management investment company that has elected to be treated as a BDC under the 1940 Act. In addition, it has elected to be treated as a RIC for federal tax purposes under the Code.
- **GAIN (BDC—Debt and Equity Securities (including Buyouts) of Private Companies).** We are the adviser to GAIN, a BDC that invests in debt and equity securities of lower middle market private businesses operating in the U.S. (including in connection with management buyouts, recapitalization or, to a lesser extent, refinancing of existing debt facilities). GAIN was established in 2005 and, like GLAD, is an externally managed, closed-end, non-diversified management investment company that has elected to be treated as a BDC under the 1940 Act. In addition, it has elected to be treated as a RIC for federal tax purposes under the Code.
- **GOOD (REIT—Office and Industrial Properties):** We are the adviser to GOOD, a diversified, national operation, with investments in a variety of sectors and geographic locations. GOOD was established in 2003 and is an externally-managed REIT focused on acquiring, owning, and managing primarily office and industrial properties in the United States.
- **LAND (REIT—Farmland):** We are the adviser to LAND, a diversified, national operation, with investments in a variety of sectors and geographic locations. LAND was established in 2013 and is an externally-managed, natural resource REIT focused on acquiring, owning and leasing farmland in the United States.

Our asset management business is operated through our Adviser Subsidiary, a registered investment adviser with the SEC, which has advisory agreements in place to manage all of the Existing Gladstone Funds. Our investment advisory business generated income before taxes of $11.5 million for the fiscal year ended June 30, 2021.

Financial Services

We provide financial services through our Adviser Subsidiary and through our Broker-Dealer Subsidiary. The Broker-Dealer Subsidiary earns fees generated from providing dealer manager, investment banking, mortgage placement, and other services to us, the Existing Gladstone Funds and certain portfolio companies of

GLAD and GAIN. We incur internal salaries and other operating expenses and third-party securities trade costs associated with the Broker-Dealer Subsidiary that largely offset the associated securities trade commission revenue we earn

Administrative Services

Our Administrator Subsidiary is a party to administration agreements with each of the Existing Gladstone Funds, as well as being a party to substantially similar agreements with us and our subsidiaries. Our Administrator Subsidiary provides accounting, legal, compliance, treasury, valuation, regulatory and other services pursuant to such agreements.

Our Revenues and Expenses

Our revenue is primarily derived from fees (pursuant to Advisory Agreements) our Adviser Subsidiary receives for managing the Existing Gladstone Funds. Such fees include investment advisory fees (also called base management fees) which are based upon assets or stockholders' equity under management; loan servicing fees for serving as the servicer pursuant to line of credit agreements; performance-based incentive fees for meeting certain income or realized capital gains thresholds; and investment banking fees for providing investment banking, due diligence and management or advisory services. Our Broker-Dealer Subsidiary also receives fees for other financial services it provides to certain of the Existing Gladstone Funds and portfolio companies thereof, including distribution, investment banking, due diligence, dealer manager, mortgage placement and other financial services.

Historically, our most significant expense is the payment of salaries, bonuses and benefits for our employees, each of which is directly employed by either the Adviser Subsidiary, the Administrator Subsidiary or the Broker-Dealer Subsidiary.

Business Environment

As an asset management firm, our businesses are materially affected by conditions in the financial markets and economic conditions generally in the United States and, to a lesser extent, globally. Our diverse mix of businesses has allowed us to generate attractive returns across different business climates. Generally, business conditions characterized by low inflation, low or declining interest rates and strong equity markets provide a positive climate for us to generate attractive returns on existing investments. Since the Existing Gladstone Funds are closed-end funds with no requirement to return invested equity capital, we have generally been able to produce stable revenues. However, during periods of market volatility the fair value of the assets owned by the Existing Gladstone Funds will increase or decrease accordingly, which impacts the base management fees. In addition, during market downturns, certain portfolio companies and tenants of the Existing Gladstone Funds may no longer be able to make the payments due under the applicable agreement with an Existing Gladstone Fund, which may impact the income of the applicable Existing Gladstone Fund and incentive fees.

Market Conditions

Our ability to grow revenues in our asset management business largely depends upon the growth in assets under management and income in the Existing Gladstone Funds, Future Gladstone Funds, and in other businesses or funds we may manage in the future. Such growth will depend upon our ability to attract new capital and investors to our funds and our ability to successfully invest our funds' capital. Our ability to grow our revenues in our financial services business (through our Broker-Dealer Subsidiary) depends largely on the ability of GLAD and GAIN (and in the future, Gladstone Farming or Gladstone Partners) to invest in new portfolio companies and the Broker-Dealer Subsidiary's ability to source mortgages for GOOD and LAND (and in the future, Gladstone Retail), and the Broker-Dealer Subsidiary's ability to provide effective dealer manager services to certain of the Existing Gladstone Funds' and Future Gladstone Funds' registered, non-listed issuances of stock or bonds, if any.

The global economy has experienced economic uncertainty in recent years. Economic uncertainty impacts our business in many ways, including through changing spreads, structures and purchase multiples, as well as the overall supply of investment capital. See "*Risk Factors—Risks Related to Our Business*" in this prospectus. As interest rates remain relatively low and public equities are not able to meet expected returns, we see increasing investor demand for alternative investments to achieve higher yields. As a result, some investors have increased their allocation to private markets relative to other asset classes. In addition, the opportunities in private markets have expanded as firms have created new vehicles and products in which to access private markets across different geographies and opportunity sets.

Our fees and revenues are directly impacted by the performance of the Existing Gladstone Funds. This includes any impacts they or their portfolio companies and assets experience from COVID-19. Not all such impacts attributable toCOVID-19 are quantifiable. Changes in the assets or income of the Existing Gladstone Funds, including their ability to deploy capital in new investment opportunities, can impact any of our fee types, particularly investment advisory, incentive and investment banking fees. Reductions in incentive fees that the Company earns result in a corresponding decrease in the amount of incentive compensation that is due under our carried interest incentive compensation plans, partially offsetting the fee impact. Protecting the Company's employees has been a priority since the onset of the COVID-19 pandemic in early 2020, which continued through our fiscal year ended June 30, 2021, and included having employees transition to a remote working environment. The Company continues to monitor and work with the management teams of the companies to which we provide services to mitigate impacts of the pandemic, and with managing its own workforce as we return to a more normal operating environment. It is difficult to predict the extent to which COVID-19 will continue to impact the Company's financial condition or results of operations, but the Company believes it has taken appropriate measures to continue managing this risk.

As of June 30, 2021, our assets under management were approximately $3.6 billion, an increase from $2.7 billion at June 30, 2019 and $3.0 billion at June 30, 2020. We observed a decline in the assets of GAIN between December 31, 2019 and June 30, 2020 that negatively impacted the fees for that semiannual period; however, these asset values were largely restored in the semiannual period ended December 31, 2020. GLAD experienced volatility within quarters during this period but stabilized considerably at the end of each quarter so that their fees were not materially impacted. The management fees paid to us by LAND and GOOD are based on the cost of their gross tangible real estate, which did not fluctuate as a result of COVID-19, so were not impacted.

As discussed under "*Certain Financial Measures and Indicators—Revenues*," reductions in incentive fees that we earn results in a corresponding decrease in the amount of incentive compensation that would be due under our carried interest incentive compensation plans, thereby dampening the net impact on our earnings.

Both GLAD's and GAIN's investment portfolio companies are diverse from an industry and geographic perspective, which should help mitigate any disproportionate effects of COVID-19 on specific industries and regions. In addition, while both GLAD and GAIN continue to monitor and work with their respective portfolio companies to navigate the significant challenges created by the COVID-19 pandemic, we believe that the portfolio companies of both GLAD and GAIN have taken actions to effectively and efficiently respond to such challenges. We believe both GLAD and GAIN have sufficient levels of liquidity to support their existing portfolio companies, as necessary, and selectively deploy capital in new investment opportunities.

We believe GOOD has a diverse tenant base from both a geography and industry perspective, without significant exposure to tenants in industries that have been significantly impacted by COVID-19, and GOOD has collected all cash rent obligations through June 30, 2021 that were not subject to rent deferral agreements. GOOD entered into rent deferral agreements with three tenants in April 2020 which in the aggregate represented approximately 2% of GOOD's total portfolio rents, of which two were repaid in full as of December 31, 2020, and the third tenant was granted an extended deferral in exchange for one year of additional lease term.

We do not believe that COVID has materially affected LAND's operations or those of its tenants at this point in time. Most of LAND's farmers initially experienced increased sales volumes and higher-than-average

prices because the pandemic led the public to stockpile food and other necessities. However, such volumes and prices have recently returned to more normalized levels. LAND granted two rent deferrals for semi-annual rental payments due in July 2020 which in the aggregate represented approximately 0.7% of LAND's total portfolio rents. These rental payments were collected in full during the year ended December 31, 2020, and they had not received any further requests from tenants seeking relief as a result of COVID-19 as of September 27, 2021.

Trends Affecting our Business

In addition to general market conditions, we believe the following trends will impact our future performance:

- *Increasing Importance of Alternative Assets.* Over the past several years, investor groups of all types have meaningfully increased their capital allocations to alternative investment strategies. We expect this current trend will continue as the combination of volatile returns in public equities and low-yields on traditional fixed income investments shifts investor focus to the lower correlated and absolute levels of returns offered by alternative assets. In particular, real assets, private equity and private debt strategies are expected to achieve significant growth as investors diversify to reduce volatility and achieve higher yields.
- *Increasing Demand for Alternative Assets from Retail Investors.* Defined contribution pension plans and retail investors are demanding more exposure to alternative investment products to seek differentiated returns as well as to satisfy a desire for current yield due to changing demographics. We have benefited from this growing demand, given our diverse alternative offerings through publicly traded vehicles. With an established market presence, we believe we are well positioned to take advantage of the growing opportunity in the retail channel.
- *Shifting Asset Allocation Policies of Institutional Investors.* We believe that the growing pension liability gap is driving investors to seek higher return strategies and that institutional investors, such as insurance companies, are increasingly rotating away from core fixed income products towards more liquid alternative credit and absolute return-oriented products to achieve their return hurdles. According to Ernst & Young, institutional investors allocated an estimated 25% of the global portfolio towards alternative strategies in 2019, up from approximately 12% in 2009. The increase in allocation has also been accompanied by a change in allocation strategy to a more balanced approach between private equity and non-private equity alternative investments. Our combination of credit expertise, total return and multi-strategy product offerings are particularly well suited to benefit from these asset allocation trends.
- *The strength and liquidity of the United States and relevant global equity and debt markets.* These markets affect the value of the underlying investments of the Existing Gladstone Funds and Future Gladstone Funds, which in turn affect the assets under management and income of those funds and the base management fees and the incentive fees we earn. Furthermore, changes in supply and demand for real estate assets could affect our ability to increase the value of GOOD and LAND. In addition, certain of our funds may use leverage in order to increase investment returns, which ultimately affects our current income and ability to attract additional capital. Prior to the onset of the COVID-19 pandemic, United States and relevant global debt markets have been particularly robust in recent years, contributing to our ability to finance acquisitions by the Existing Gladstone Funds at attractive rates, leverage ratios and terms. A reduction in leverage ratios or a tightening of covenants and other credit terms could also negatively impact the assets under management or income of our Existing Gladstone Funds and our Future Gladstone Funds and the fees the Adviser Subsidiary earns under the Advisory Agreements.
- *Interest Rate Risk.* Fluctuations in interest rates may affect the performance of the Existing Gladstone Funds and Future Gladstone Funds. Historical trends in these markets are not necessarily indicative of future performance in these funds. Current interest rates are near long-term historical lows; however, credit spreads have increased with the recent decline in interest rates, mitigating a portion of the

decline in investment yields. Increases in rates and decreases in credit spreads would have a mixed impact on our performance as asset yields would tend to rise but so would the cost of servicing floating-rate debt used to leverage the Existing and Future Gladstone Funds, which could impact the performance-based incentive fees that the Adviser Subsidiary earns. However, we believe that we and the Existing Gladstone Funds are well-positioned for a rising interest rate environment, as the floating rate investments in these funds are substantially greater than their floating rate debts.

- *Competition among alternative asset managers.* Our ability to grow our revenue is dependent on our continued ability to source attractive investments for the funds we manage and to deploy the capital that we have raised. Our transaction volume is largely based on relationships that we cultivate in the debt, equity, real estate and natural resource markets. Deviations from these relationships can occur in any given year for a number of reasons. We compete against a number of other public and private asset managers that are larger than us or have more diversified sources of revenue or stronger relationships in the sectors in which we operate. A significant decrease in the quality or quantity of investment opportunities or an increase in competition from new alternative asset management entrants could adversely affect our ability to source investments with returns that meet the investment objectives of the funds we manage.
- *Unpredictable global macroeconomic conditions.* Global economic conditions, including political environments, the impact of pandemics such as COVID-19, financial market performance, interest rates, credit spreads or other conditions beyond our control, all of which affect the performance of our funds' underlying investments, are unpredictable and could negatively affect our performance and that of the funds that we manage and their and our ability to raise funds in the future.
- *Increasing regulatory requirements*. The complex regulatory and tax environment for asset managers could restrict our operations and subject us to increased compliance costs and administrative burdens, as well as restrictions on our business activities.

We believe recent market conditions have created both favorable and unfavorable environments for our asset management and financial advisory businesses during the periods presented. Changes in these market conditions could have positive or negative effects on our asset management and financial advisory businesses in future periods, and those effects could be material. For a more detailed description of how economic and global financial market conditions can materially affect our financial performance and condition, see "*Prospectus Summary—Recent Developments*" and "*Risk Factors—Risks Related to Our Business*" in this prospectus. Our historical results of operations are not indicative of the expected future operating results following this offering.

Certain Financial Measures and Indicators

Consolidation

We consolidate the financial results of entities we control through a majority voting interest (including the Adviser Subsidiary, the Broker-Dealer Subsidiary, and the Administrator Subsidiary) as well as entities that are determined to be variable interest entities where we are deemed to be the primary beneficiary of the entity. While the Adviser Subsidiary is the investment adviser to the Existing Gladstone Funds, it does not hold a majority of the voting interests in any of the Existing Gladstone Funds, and thus, for accounting purposes and reporting purposes, we do not consolidate the Existing Gladstone Funds in our financial statements. The base management fees and incentive fee compensation received from the advisory agreements between our Adviser Subsidiary and the Existing Gladstone Funds are the only aspects of the Existing Gladstone Funds that are recorded in our financial statements. We expect to account for Sponsor's 20% investment in Gladstone Acquisition using the equity method given our significant influence over the entity.

Revenues

Investment Advisory Fees (Base Management Fees). Investment advisory fees are earned from services provided by the Adviser Subsidiary to the Existing Gladstone Funds pursuant to the terms of the Advisory

Agreements. Investment advisory fee revenue is recognized as the advisory services are provided, and any unpaid amounts are classified as accounts receivable, related party. Additionally, pursuant to the requirements of the 1940 Act, our Adviser Subsidiary makes available significant managerial assistance to portfolio companies of GLAD and GAIN. The Adviser Subsidiary may also provide other services to such portfolio companies under certain agreements and may receive fees for services other than managerial assistance. Our Adviser Subsidiary non-contractually, unconditionally, and irrevocably credits 100% of these fees against the investment advisory fee that GLAD and GAIN would otherwise be required to pay to our Adviser Subsidiary; however, pursuant to the terms of the Advisory Agreements with each of GLAD and GAIN, a small percentage of certain of such fees is retained by our Adviser Subsidiary in the form of reimbursement, at cost, for tasks completed by personnel of the Adviser Subsidiary, primarily for the valuation of portfolio companies of GLAD and GAIN.

Loan Servicing Fees. Certain of GLAD's and GAIN's loan investments are held in their respective wholly- owned subsidiaries. Loan servicing fees represent amounts earned by the Adviser Subsidiary for acting as the servicer pursuant to the terms of the line of credit agreements between the relevant subsidiary and its creditor banks. Since GLAD and GAIN own these loans indirectly (through their 100% ownership of the relevant subsidiary), all loan-servicing fees earned by the Adviser Subsidiary are credited directly against the investment advisory fees otherwise due and payable to the Adviser Subsidiary by GLAD and GAIN. Loan servicing fee revenue is recognized when it is earned.

Performance-Based Incentive Fees. Incentive fees are earned by the Adviser Subsidiary pursuant to a given Advisory Agreement when an Existing Gladstone Fund meets certain income or realized capital gains thresholds. Incentive fees are recognized as income when all contingencies, including realization of specified minimum hurdle rates, have been exceeded. Any calculated amount above the required minimum hurdle rates, as specified in the respective Advisory Agreement, is allocated by the Existing Gladstone Fund to the Adviser Subsidiary.

The incentive fees are not subject to reversal or clawback under the terms of the Advisory Agreements. To date the Adviser Subsidiary has not received any such capital gains-based incentive fees other than from GAIN.

In accordance with GAAP, the Existing Gladstone Funds accrue a capital gains-based incentive fee as if their investments had been liquidated at their fair values as of the end of the reporting period, even though they are not payable to the Adviser Subsidiary until such capital gains are realized and become contractually due under the terms of the applicable Advisory Agreement. In the fiscal year ended June 30, 2020, we recognized and were paid $8.1 million of capital gains-based incentive fees. In the fiscal year ended June 30, 2021, we did not recognize any capital gains-based incentive fees. To the extent we receive capital gains-based incentive fees, they give rise to an obligation under our capital gains-based carried interest plans that exist between the Adviser Subsidiary and certain of its current or former employees and officers that operate the respective funds, for which we accrued $7.0 million of compensation expense as of June 30, 2020 that was considered probable of payment and which was subsequently paid in September 2020. As of June 30, 2021 and 2020, GAIN had accrued an additional $22.7 million and $6.6 million, respectively, of capital gains-based incentive fees payable to the Adviser Subsidiary, none of which has been recorded by us as revenue or a receivable since the required realized capital gains thresholds had not been achieved.

The Adviser Subsidiary maintains several income-based and capital gains-based carried interest plans (collectively, "the Carried Interest Plans") for the benefit of its current and former employees and officers which provides incentive compensation that is linked to the performance-based incentive fees that it earns. Under the terms of the Carried Interest Plans, a significant portion of the incentive fees earned, net of credits against those fees, are paid out as compensation. The Adviser Subsidiary may retain certain unallocated portions of the incentive fees under the agreements from time to time at its discretion. Our ability to continue to generate incentive fees and other fees is an important element of our business, and these items have historically accounted for a significant portion of our revenue and related expenses.

Administration Fees. The Administrator Subsidiary has entered into an Administration Agreement with each of the Existing Gladstone Funds and its other affiliates, pursuant to which it furnishes such funds and other

companies with accounting, valuation, legal, compliance, and other services. Pursuant to the Administration Agreements, the Existing Gladstone Funds and the Administrator Subsidiary's other affiliates collectively pay the costs and expenses of the Administrator Subsidiary to perform the administrative services, which are primarily rent and the salaries, benefits and expenses of the Administrator Subsidiary's employees, including the chief financial officer and treasurer, chief compliance officer, chief valuation officer, and general counsel and secretary (and the staffs of all of the foregoing) of each of the Existing Gladstone Funds and the Administrator Subsidiary's other affiliates. Administration fee revenue is recognized when it is earned.

Investment Banking Fees (Other Financial Services Fees): Investment banking fees include fees (1) received by the Broker-Dealer Subsidiary for providing investment banking and due diligence services to certain portfolio companies of GLAD and GAIN, (2) received by the Adviser Subsidiary for providing management or advisory services to certain portfolio companies of GLAD and GAIN and (3) received by the Broker-Dealer Subsidiary for providing mortgage placement services to GOOD and LAND. Due to uncertainty surrounding the closing of related deals, these fees are recognized when the transaction occurs and the fees are collected. Such fees may be received in advance and, if so, are recorded as deferred revenue in our consolidated balance sheets and are refundable until earned. To the extent that the Adviser Subsidiary receives any fees directly from a portfolio company of either GLAD or GAIN for any such services, 100% of such fees are credited against the investment advisory fees otherwise due to the Adviser Subsidiary pursuant to the applicable Advisory Agreement.

Securities Trade Commissions. Securities trade commission income includes dealer manager and broker dealer commissions received by the Broker-Dealer Subsidiary pursuant to its role in distributing certain shares of Series B and Series C preferred stock of LAND and Series F preferred stock of GOOD through the independent broker dealer network. The Broker-Dealer Subsidiary provides certain sales, promotional and marketing services in connection with such offerings and in return is paid (1) selling commissions of up to 7.0% of the gross proceeds from sales of the Land Series B and up to 6.0% of the gross proceeds from sales of the LAND Series C and the GOOD Series F, and (2) a dealer manager fee of up to 3.0% of the gross proceeds from sales of each of the offerings. Fees are generated and earned on a trade-date basis, when the Broker-Dealer Subsidiary's obligation is satisfied.

Fee Credits. Fee credits historically consist of non-contractual, unconditional and irrevocable waivers of loan servicing fees, investment advisory fees and incentive fees otherwise due to the Adviser Subsidiary from the Existing Gladstone Funds under the Advisory Agreements. Such credits are either related to: (1) certain investment banking fees received by the Adviser Subsidiary from portfolio companies of GLAD and GAIN, (2) loan servicing fees received by the Adviser Subsidiary from certain subsidiaries of GLAD and GAIN, (3) a portion of the annual review fees received by the Adviser Subsidiary from certain portfolio companies of GLAD and GAIN, (4) other amounts granted to allow the Existing Gladstone Funds to comply with the requirements of their credit facilities or maintain the desired level of distributions to their stockholders, or (5) a reduction in the investment advisory fees received in connection with syndicated loan investments held by GLAD or GAIN. Revenues are presented net of any related fee credits.

Operating Expenses

Salaries and Employee Benefits Expense. Our employee compensation and benefits expense reflects compensation (primarily salaries and bonuses) of our employees through our Adviser Subsidiary, our Administrator Subsidiary and our Broker-Dealer Subsidiary. Our compensation arrangements with our employees contain a significant performance-based bonus component. Therefore, as our revenues increase, our compensation costs also rise, and vice versa as revenues decrease. In addition, our compensation costs reflect increased headcount as we expand geographically and create new products and businesses. Historically, all payments for services rendered by our management and selected other individuals engaged in our businesses have been accounted for as employee compensation and benefits expense. As a result, our employee compensation and benefits expense has reflected payments for services rendered by these individuals

Operating Expenses Other Than Salaries and Employee Benefits Expense. The operating expenses other than salaries and employee benefits expenses consist primarily of rent, depreciation, telecommunications, office expenses, professional services and other third-party expenses incurred in connection with operating our business lines. We also incur third-party securities trade costs associated with the Broker-Dealer Subsidiary.

Other Income

Net Gains from Investment Activities. We expect to generate realized and unrealized gains and losses from underlying investments in the Future Gladstone Funds. Net gains or losses from our investment activities would reflect a combination of internal and external factors. The external factors affecting the net gains associated with our investing activities might vary by asset class but would be expected to be broadly driven by the market considerations discussed above. The key external measures that we expect to monitor for purposes of deriving net gains from our investing activities include price/earnings ratios and EBITDA multiples for benchmark public companies and comparable transactions and capitalization rates for real estate property investments. These measures generally represent the relative value at which comparable entities have either been sold or at which they trade in the public marketplace. Other than the information from our managing Directors, we refer to these measures generally as exit multiples. Internal factors that would be expected to be managed and monitored include a variety of cash flow and operating performance measures, most commonly EBITDA and net operating income. The management of the portfolio companies that the Existing Gladstone Funds invest in are incentivized to maximize these key measures and do so by pursuing strategies to improve the operating investment performance and the capital structures of the companies. In all cases in the Existing Gladstone Funds (and our interests in the Future Gladstone Funds) may entitle us to an incentive fee (pursuant to the existing advisory agreement between our Adviser Subsidiary and each of the Existing Gladstone Funds) when investors in the fund achieve specified cumulative investment returns.

Operating Metrics

The alternative asset management business is a complex business that is unusual due to its ability to support rapid growth without requiring substantial capital investment. However, there also can be volatility associated with its earnings and cash flow. Since our inception, we have developed and used various supplemental operating metrics to assess and monitor the operating performance of our various alternative asset management businesses in order to monitor the effectiveness of our value creating strategies.

Our assets under management increase primarily as a result of the Existing Gladstone Funds raising additional capital, either in the form of equity by selling additional shares of capital stock to investors or in the form of debt via long term mortgages on the real estate held by certain of the Existing Gladstone Funds, the revolving lines of credit available to the Existing Gladstone Funds and the issuance of notes by certain of the Existing Gladstone Funds. In the future, we expect our assets under management will include the assets described above as well as the fair market value of assets or the total asset value of any Future Gladstone Funds.

Results of Operations for the Fiscal Years Ended June 30, 2021 and 2020

Following is a discussion of our consolidated results of operations for the fiscal years ended June 30, 2021 and 2020. The following tables set forth information regarding our results of operations and certain key operating metrics for the years ended June 30, 2021 and 2020:

	Fiscal Year Ended June 30,	
	2021	2020
Revenues (Related Party)		
Investment advisory and loan servicing fees, net	$ 25,741,711	$ 22,363,616
Incentive fees, net	17,940,207	18,735,374
Administration fees	6,081,937	6,162,669
Investment banking fees	6,993,659	6,722,052
Annual review fees	548,675	434,864
Property management fees	348,369	359,317
Securities trade commissions	4,143,449	7,102,719
Other income	19,963	396,301
Total revenues	61,817,970	62,276,912
Operating expenses		
Salaries and employee benefits	43,483,583	43,449,146
Rent	889,634	878,137
Depreciation	113,998	135,455
Telecommunications	581,402	514,044
Office expenses	192,789	275,378
Professional services	961,925	738,921
Securities trade costs	4,170,086	7,082,864
Other operating expenses	1,250,830	1,089,542
Total expenses	51,644,212	54,163,488
Income from operations	10,173,758	8,113,424
Dividends from marketable securities	—	93,774
Realized gain on marketable securities	—	48,873
Write-off of offering costs	(762,202)	—
Net income before income taxes	9,411,556	8,256,071
Income tax provision	(2,648,039)	(2,146,323
Net income	$ 6,763,517	$ 6,109,748
Net income per share attributable to common stock-basic and diluted	$ 67,635.17	$ 61,097.48
Weighted average shares of common stock outstanding-basic and diluted	100	100

Revenues—Investment Advisory and Loan Servicing Fees

The following tables reflect the components (by Existing Gladstone Fund) of investment advisory and loan servicing fees for the fiscal years ended June 30, 2021 and 2020:

2021	Capital	Investment	Commercial(1)	Land	Total
Base management fees	$ 8,308,708	$ 12,579,125	$ 5,743,469	$ 4,953,312	$ 31,584,614
Loan servicing fees	5,627,535	7,241,516	—	—	12,869,051
Loan servicing fee credit	(5,627,535)	(7,241,516)	—	—	(12,869,051)
Credit for fees received from portfolio companies and other fee waivers	(2,045,148)	(3,464,015)	—	—	(5,509,163)
Fee reduction on senior syndicated loans	(333,740)	—	—	—	(333,740)
Investment advisory and loan servicing fee, net	$ 5,929,820	$ 9,115,110	$ 5,743,469	$ 4,953,312	$ 25,741,711

2020	Capital	Investment	Commercial	Land(2)	Total
Base management fees	$ 7,381,423	$ 11,830,794	$ 5,415,101	$ 3,824,734	$ 28,452,052
Loan servicing fees	5,618,789	6,815,731	—	—	12,434,520
Loan servicing fee credit	(5,618,789)	(6,815,731)	—	—	(12,434,520)
Credit for fees received from portfolio companies and other fee waivers	(1,693,938)	(3,948,383)	—	—	(5,642,321)
Fee reduction on senior syndicated loans	(446,115)	—	—	—	(446,115)
Investment advisory and loan servicing fee, net	$ 5,241,370	$ 7,882,411	$ 5,415,101	$ 3,824,734	$ 22,363,616

(1) On July 14, 2020, GOOD amended and restated its existing Advisory Agreement with the Advisory Subsidiary to change the calculation of the base management fee from an annual rate of 1.5% of Total Equity (as defined in the Advisory Agreement in effect at such time) to an annual rate of 0.425% of Gross Tangible Real Estate (as defined in the current Advisory Agreement) commencing with the quarter ended September 30, 2020.

(2) On January 14, 2020, LAND amended and restated its existing Advisory Agreement with the Advisory Subsidiary to change the calculation of the base management fee from an annual rate of 2.0% of total adjusted common equity (as defined in the Advisory Agreement in effect at such time) to an annual rate of 0.5% of Gross Tangible Real Estate (as defined in the current Advisory Agreement) commencing with the quarter ended March 31, 2020.

Incentive Fees

The following tables reflect the components (by Existing Gladstone Fund) of incentive fees for the fiscal years ended June 30, 2021 and 2020:

2021	Capital	Investment	Commercial	Land	Total
Incentive fees	$ 5,573,677	$ 5,683,916	$ 4,402,313	$ 2,866,169	$ 18,526,075
Incentive fee waiver	(570,202)	—	(15,666)	—	(585,868)
Incentive fee, net	$ 5,003,475	$ 5,683,916	$ 4,386,647	$ 2,866,169	$ 17,940,207

2020	Capital	Investment	Commercial(1)	Land	Total
Incentive fees	$ 5,385,470	$ 10,386,635	$ 4,106,361	$ 2,180,570	$ 22,059,036
Incentive fee waiver	(3,323,662)	—	—	—	(3,323,662)
Incentive fee, net	$ 2,061,808	$ 10,386,635	$ 4,106,361	$ 2,180,570	$ 18,735,374

(1) On April 14, 2020, GLAD amended and restated its existing Advisory Agreement with the Advisory Subsidiary to change the calculation of the incentive fee. The Amended Agreement revised the "hurdle rate" included in the calculation of the Incentive Fee for the period beginning April 1, 2020 through March 31, 2022, increasing the hurdle rate from 1.75% per quarter (7% annualized) to 2.00% per quarter (8% annualized) and increasing the excess Incentive Fee hurdle rate from 2.1875% per quarter (8.75% annualized) to 2.4375% per quarter (9.75% annualized). The calculation of the other fees in the Advisory Agreement remains unchanged. The revised Incentive Fee calculation began with the fee calculations for the quarter ended June 30, 2020.

Credits to Investment Advisory and Loan Servicing Fees and Incentive Fees

The following tables reflect the components (by Existing Gladstone Fund) of credits granted by us against investment advisory and loan servicing fees and incentive fees for the fiscal years ended June 30, 2021 and 2020:

2021	Capital	Investment	Commercial	Land	Total
Credit for fees received from portfolio companies and other fee waivers	$ (2,045,148)	$ (3,464,015)	$ —	$ —	$ (5,509163)
Loan servicing fee credit	(5,627,535)	(7,241,516)	—	—	(12,869,051)
Fee reduction on senior syndicated loans	(333,740)	—	—	—	(333,740)
Incentive fee waiver	(570,202)	—	(15,666)	—	(585,868)
Total credits	$ (8,576,625)	$ (10,705,531)	$ (15,666)	$	$ (19,297,822)

2020	Capital	Investment	Commercial	Land	Total
Credit for fees received from portfolio companies and other fee waivers	$ (1,693,938)	$ (3,948,383)	$ —	$ —	$ (5,642,321)
Loan servicing fee credit	(5,618,789)	(6,815,731)	—	—	(12,8690051)
Fee reduction on senior syndicated loans	(446,115)	—	—	—	(446,115)
Incentive fee waiver	(3,323,662)	—	—	—	(3,323,662)
Total credits	$ (11,082,504)	$ (10,764,114)	$ (15,666)	$	$ (21,846,618)

Revenues (which is net of credits) were $61.8 million for the fiscal year ended June 30, 2021, a decrease of $0.5 million, or 1%, compared with the fiscal year ended June 30, 2020. The overall decrease was the result of $2.9 million of increases in net fees offset by $3.0 million decrease in securities trade commissions and $0.4 million decrease in other income.

Gross base management fees and loan servicing fees for the fiscal year ended June 30, 2021 were $44.5 million, an increase of $3.6 million, or 9%, compared with the prior year, primarily due to increased assets under management of GAIN and GLAD, and increases in total gross real estate assets of GOOD and LAND year-over- year, on which fees were based. The portion of fees related to base management fees increased to $31.6 million for the fiscal year ended June 30, 2021 from $28.5 million for the fiscal year ended June 30, 2020, primarily as a result of growth in assets under management of the GAIN and GLAD, and growth in total gross real estate assets of GOOD and LAND. Assets under management increased year over year primarily because of additional capital offerings by GOOD and LAND and their ability to redeploy the proceeds from such offerings in additional assets, with such increase partially offset in the case of GLAD and GAIN by negative valuation adjustments resulting from the COVID-19 pandemic Loan servicing fees for the fiscal year ended June 30, 2021

were $12.9 million, an increase of $0.4 million, or 3%, compared with the prior year. Since GLAD and GAIN own indirectly the loans subject to the loan servicing fees, all loan-servicing fees earned by the Adviser Subsidiary are credited directly against the investment advisory fees otherwise due and payable to the Adviser Subsidiary by GLAD and GAIN.

Investment advisory and loan servicing fee revenue (which is net of credits) was $25.7 million for the fiscal year ended June 30, 2021, an increase of $3.4 million, or 15%, compared with the prior year. The increase in revenue was due to a decrease in non-contractual, unconditional and irrevocable fee waivers that we granted.

Gross incentive fees for the fiscal year ended June 30, 2021 were $18.5 million, a decrease of $3.5 million, or 16%, compared with the prior year, primarily due to a decrease of $8.1 million capital gains-based incentive fee earned in fiscal year ended June 30, 2020 from GAIN, partially offset by $4.6 million of increases in income- based incentive fees earned from GLAD, GAIN, GOOD and LAND. Incentive fee credits relate to irrevocable, non-contractual voluntary waivers of incentive fee income credited against incentive fees earned to support such funds maintaining distributions to their respective stockholders. Incentive fee revenue (which is net of credits) decreased $1.0 million, or 4%, to $17.9 million, due primarily to the capital gains-based incentive fee from GAIN earned in fiscal year ended June 30, 2020.

Administration fees represent reimbursement of the expense of our Administrator Subsidiary for providing administrative services to the Existing Gladstone Funds. Administrative fees for the fiscal year ended June 30, 2021 were $6.1 million, a decrease of $0.1 million, or 1%, compared with the prior year, due primarily to an increase in expense allocated to the subsidiaries. The administration fees earned by the Administrator Subsidiary are charged based on and entirely offset by the expenses of the Administrator Subsidiary. As a result, the administration fee revenue earned by the Administrator Subsidiary does not directly affect our operating or net income.

Investment banking fees typically include revenues earned for services offered to the portfolio companies of the Existing Gladstone Funds for transaction structuring and loan financing. For the fiscal year ended June 30, 2021, investment banking fees were $7.0 million, an increase of $0.3 million, or 4%, from the prior year, due mainly to an increased dollar volume of new investment transactions by GAIN and GLAD compared to the prior year.

Securities trade commissions include dealer manager and broker-dealer commissions received by the Broker-Dealer Subsidiary pursuant to its role in distributing certain shares of preferred stock and notes of its affiliates through an independent broker-dealer network. Fees are generated and earned on a trade-date basis. For the fiscal year ended June 30, 2021, securities trade commission fee revenue was $4.1 million, a decrease of $3.0 million, or 42%, compared with the prior year, as a result of a decrease in the number of shares of non-traded preferred stock sold by LAND year-over-year, partially offset by an increase in the numbers of shares of non- traded preferred stock sold by GOOD year-over-year. Due to our reliance on the independent selling network for such securities, securities trade costs almost entirely offset the related securities trade commissions.

Investment Advisory and Fee Credits

In the past our Adviser Subsidiary has credited back some of its base management fees and incentive fees to the Existing Gladstone Funds that did not have sufficient earnings to pay their dividends. Our goal is to have all of the Existing Gladstone Funds and any Future Gladstone Funds generate sufficient income so that we will not need to forego or credit any management or incentive fees to permit the fund in question to cover its dividends or distributions. However, there can be no assurance as to when and if such credits will be discontinued in the future.

Operating Expenses

Operating expenses were $51.6 million for the fiscal year ended June 30, 2021, a decrease of $2.5 million, or 5%, compared with the prior year. The change was primarily due to a decrease of $2.9 million, or 41%, in

securities trade costs of the Broker-Dealer Subsidiary due to the corresponding decrease in securities trade commissions. The decrease in operating expenses was partially offset by an increase of $0.2 million, or 30%, in professional services and an increase of $0.2 million, or 15%, in other operating expenses

Dividends, Realized and Unrealized Gains on Marketable Securities

Dividends, realized gains and unrealized gains from marketable securities held in oumon-qualified elective deferred compensation plan decreased by $0.1 million for the fiscal year ended June 30, 2021 compared to the prior year due to the liquidation of the investments in the deferred compensation plan on January 3, 2020.

Income Tax Provision

The Company's net income is taxed at regular corporate tax rates for both United States Federal and state purposes. We recorded an income tax provision of $2.6 million for the fiscal year ended June 30, 2021, which represents a combined Federal and state effective tax rate of 28.1% of net income before income taxes. This compares to an income tax provision of $2.1 million for the fiscal year ended June 30, 2020, which represents a combined Federal and state effective tax rate of 26.0% of net income before income taxes. The current and prior period effective tax rates differ from the Federal statutory tax rate of 21% due primarily to the effect of state taxes for the fiscal years ended June 30, 2021 and 2020. Additionally, during the fiscal year ended June 30, 2021, the Internal Revenue Service (the "IRS") completed an examination of the Company's income tax return for the fiscal year ended June 30, 2018. The settlement of the examination resulted in an adjustment to the timing of certain bonus expense deductions, deferring them from the fiscal year accrued to the fiscal year paid. While the adjustment was temporary in nature, because of a differential in the Federal income tax rate between the fiscal year ended June 30, 2018 and the fiscal year ended June 30, 2019, the Company recorded additional Federal and state income tax expense of $193,606 in the year ended June 30, 2021 when the audit was settled, which increased the effective tax rate by 2.1%, and also recorded $84,699 of related interest expense in other operating expenses.

As further described in Note 4 to the consolidated financial statements included herein, in October 2018, we terminated our deferred compensation plan and ceased permitting participants to make further contributions into the plan. As of January 3, 2020, all remaining obligations were valued, the trust was liquidated, and the obligations were paid to participants in a subsequent payroll. Prior to its liquidation, the Company's sponsorship of the plan resulted in the recognition of deferred tax assets since the deferred compensation was non-deductible in the current period tax returns. As a result of the termination of the deferred compensation plan and distribution of its assets in January 2020, the payments to participants gave rise to income tax deductions in our tax return for the fiscal year ended June 30, 2020.

See Note 5 to the consolidated financial statements for the years ended June 30, 2021 and 2020 included elsewhere in this prospectus for further disclosure of the elements of the tax expense and the tax assets and liabilities.

Net Income

Our net income of $6.8 million for the fiscal year ended June 30, 2021 was an increase of $0.7 million, or 11%, compared to the prior year, due primarily to higher investment advisory and loan servicing fees and investment banking fees and lower operating expenses that were partially offset by lower securities trade commissions and a write-off of offering costs.

Liquidity and Capital Resources

Historical Liquidity and Capital Resources

The Company requires capital resources to support the working capital needs of our businesses as well as to fund growth and investments in new business initiatives. We have multiple sources of liquidity to meet these

capital needs, including accumulated earnings of our subsidiaries as well as access to the committed credit facilities described in Note 3 to the Financial Statements.

Our historical statements of cash flows reflect the cash flows of our operating business. We have managed our historical liquidity and capital requirements by focusing on our cash flows. Our primary cash flow activities are: (1) receiving cash flow from operations; (2) receiving income from investment activities of the Adviser Subsidiary; and (3) funding capital expenditures.

Cash Flows

The following table sets forth our cash flows for the fiscal years ended June 30, 2021 and 2020:

	Year Ended June 30,	
(In thousands)	**2021**	**2020**
Net cash provided by operating activities	$3,836	$ 4,939
Net cash (used in) provided by investing activities	(34)	8,414
Net increase in cash	$3,802	$13,353

Operating Activities

Our net cash flow provided by operating activities was $3.8 million and $4.9 million for the fiscal years ended June 30, 2021 and 2020, respectively. These amounts include net income produced from our operations plus changes in our other operating assets and liabilities. Cash provided by operating activities of $3.8 million for the fiscal year ended June 30, 2021 included $6.8 million of net income plus $0.5 million of increases in accrued payroll, $3.0 increase in accounts receivable and $0.6 million of net increases in other assets or increases in other liabilities. Cash provided by operating activities of $4.9 million for the fiscal year ended June 30, 2020 included $6.1 million of net income plus $4.9 million of increases in accrued payroll, $8.6 million decrease in deferred compensation and $2.4 million of net decreases in other assets or increases in other liabilities.

Investing Activities

Our net cash flow used in investing activities was $0.0 million and $8.4 million for the fiscal years ended June 30, 2021 and 2020, respectively. Our investing activities included purchases of furniture, equipment and leasehold improvements and cash provided from our liquidation of the deferred compensation plan.

Our Future Sources of Cash and Liquidity Needs

We expect that our primary liquidity needs will be cash to: (1) provide capital to facilitate the growth of our existing asset management and financial services businesses; (2) provide capital to facilitate our expansion into new businesses that are complementary to our existing asset management and financial services businesses and that can benefit from being affiliated with us; (3) pay operating expenses, including cash compensation to our employees; (4) fund capital expenditures; (5) repay borrowings and related interest costs; (6) pay income taxes; and (7) make dividends to our stockholder. Taking into account generally expected market conditions, we believe that the sources of liquidity described below will be sufficient to fund our working capital requirements.

As discussed previously in *Our Growth Strategy* and in Note 9 to our financial statements, a subsidiary of the Company completed its SPAC IPO in August 2021, raising $107 million. Refer to that discussion for the proposed use of funds from these offerings.

In addition to our current liquidity and the funds from these offerings, in the future we expect to also receive cash from time to time from: (1) cash generated from operations; (2) incentive income realizations; and (3) realizations on the investments that we will make. In the future, we may also issue additional securities to investors and our employees with the objective of increasing our available capital which would be used for purposes similar to those noted above

Recent Accounting Pronouncements

See Note 2—*Summary of Significant Accounting Policies in the Notes to Consolidated Financial Statements*included elsewhere in this prospectus for a description of recent accounting pronouncements.

Off Balance Sheet Arrangements

We had no off-balance sheet arrangements as of June 30, 2021 or 2020.

Contractual Obligations, Commitments and Contingencies

We lease our primary office space and certain office equipment under agreements that expire in various years through 2025. In connection with certain lease agreements, we are responsible for escalation payments. The contractual obligation table below includes only guaranteed minimum lease payments for such leases and does not project potential escalation or other lease-related payments. The following table summarizes the future lease payments due under cancellable operating leases by fiscal year as of June 30, 2021:

Rental Agreements for Office Space

Fiscal Year Ending June 30,	Amount
2022	$ 766,975
2023	784,936
2024	808,596
2025	690,632
Total contractual repayments	$ 3,051,139

Indemnifications

In many of our service contracts, we agree to indemnify the third-party service provider under certain circumstances. The terms of the indemnities vary from contract to contract and the amount of indemnification liability, if any, cannot be determined and has not been included in the table above or recorded in our financial statements as of June 30, 2021 or June 30, 2020.

Qualitative and Quantitative Disclosures about Market Risk

Our primary exposure to market risk is related to our role as parent to the Adviser Subsidiary, the investment adviser to the Existing Gladstone Funds and general partner (in the Future Gladstone Funds) and the sensitivity to movements in the fair value of their investments, including the effect on base management and incentive fees, financial services fees and investment income.

The market price of investments may significantly fluctuate during the period of investment. Investments may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions which are not specifically related to such investment, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment in general. They may also decline due to factors that affect a particular industry (or industries), such as labor shortages or increased production costs and competitive conditions within an industry.

The Existing Gladstone Funds' investments are diversified across a variety of industries and geographic locations, and as such we are broadly exposed to the market conditions and business environments referred to above. As a result, although our funds are exposed to market risks, we continuously seek to limit concentration of exposure in any particular sector so as to minimize fluctuations to our revenue

Effect on Investment Advisory Fees

Investment advisory fees are generally based on a fixed percentage of average total assets for GAIN and GLAD. For LAND, it was based on total adjusted common equity until January 1, 2020, and the gross cost of tangible real estate owned by LAND thereafter. For GOOD, it was based on adjusted stockholders' equity until July 1, 2020, and the gross cost of tangible real estate owned by GOOD thereafter. As a result of the basis for these fees, investment advisory fees may be affected by changes in the market value of the Gladstone BDC's underlying investments or the cost of the real estate owned by the Gladstone REITs. The overall impact of a short-term change in market value may be mitigated by a number of factors including fee definitions that are not based on market value, definitions which include certain adjustments, market value definitions that exclude the impact of realized and/or unrealized gains and losses, market value definitions based on beginning of the period values or a form of average market value including daily, monthly or quarterly averages as well monthly or quarterly payment terms.

Effect on Incentive Fees

Incentive fees are based on certain specific hurdle rates as defined in the applicable Advisory Agreement. See Note 6, "*Related Party Transactions*," to our consolidated financial statements included in this prospectus. The incentive fee entitles the Adviser Subsidiary (or an affiliate) to an allocation of income or capital gains, as applicable, from an Existing Gladstone Fund. Changes in the fair values of the Gladstone BDC's investments may materially impact performance fees depending on the respective funds' performance relative to applicable hurdles or benchmarks.

Credit Risk

We are party to agreements providing for various financial services and transactions that contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the respective counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure by limiting to reputable financial institutions the counterparties with which we enter into financial transactions. In other circumstances, availability of financing from financial institutions may be uncertain due to market events, and we may not be able to access these financing markets.

Interest Rate Risk

We currently have limited debt exposure, but do have significant cash investments, which have been negatively impacted by the rate of interest we earn on them. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our operations.

The Gladstone BDCs are subject to financial market risks, including changes in interest rates. Because our BDCs borrow money to make investments, their net investment income is dependent upon the difference between the rates at which they borrow funds and the rates at which they invest those funds. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on their net investment income and thus the income-based incentive fees that our Adviser Subsidiary earns. The Gladstone BDCs use a combination of debt and equity capital to finance their investing activities. They may use interest rate risk management techniques to limit their exposure to interest rate fluctuations. Such techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act.

The Gladstone BDCs make direct or indirect investments in companies that utilize leverage in their capital structure, including leverage incurred by the company resulting from the structuring of the fund's investment in the portfolio company. The degree of leverage employed varies amongst portfolio companies based on market conditions and the portfolio company's financial situation. The Gladstone BDCs do not monitor leverage employed by their portfolio companies in the aggregate. However, for companies under our funds' control or over which our funds' have significant influence, it is our policy to endeavor to cause the portfolio company to maintain appropriate controls over its liquidity and interest rate exposures.

In addition, the Gladstone REITs are exposed to interest rate risk. Certain of their leases contain escalations based on market indices, and the interest rate on certain of their borrowings are variable. Although LAND and GOOD seek to mitigate this risk by structuring such provisions of their loans and leases to contain a minimum interest rate or escalation rate, as applicable, these features do not eliminate this risk. To that end, they may enter into derivative contracts to attempt to manage their exposure to interest rate fluctuations

BUSINESS

Overview

We were formed on December 7, 2009 as a Delaware corporation to continue the asset management business conducted through predecessor entities since 2001. Our sole stockholder is TGC LTD, which is controlled by David Gladstone, our Chairman, President and Chief Executive Officer.

Through our wholly-owned subsidiaries, we are an independent United States alternative asset manager with assets under management of approximately $3.6 billion as of June 30, 2021. Our alternative asset management businesses include the management, through our Adviser Subsidiary, of (1) GAIN, a BDC that primarily invests in debt and equity securities of lower middle market private businesses operating in the United States (including in connection with management buyouts, recapitalization or, to a lesser extent, refinancing of existing debt facilities); (2) GLAD, a BDC that primarily invests in debt securities of established private lower middle market companies in the United States; (3) GOOD, a REIT that focuses on acquiring, owning and managing primarily office and industrial properties in the United States; and (4) LAND, a REIT and natural resources company that focuses on acquiring, owning and leasing farmland in the United States. We also provide various administrative and financial services, including investment banking, due diligence, dealer manager, mortgage placement, and other financial services through our Broker-Dealer Subsidiary.

We also are the sponsor and manager of Gladstone Acquisition, a SPAC that consummated the SPAC IPO on August 9, 2021 and that is pursuing an Initial Business Combination targeting farming-related operations and businesses that support the farming industry. Through our subsidiary Sponsor, we own approximately 20% of the equity interests of Gladstone Acquisition.

We have grown our assets under management significantly, from approximately $133.2 million as of September 30, 2001 to approximately $3.6 billion as of June 30, 2021, representing a compound annual growth rate ("CAGR") of approximately 18%. Our Adviser Subsidiary oversees the investments of the four Existing Gladstone Funds which have collectively invested approximately $6.7 billion in 645 businesses or properties through June 30, 2021. As of June 30, 2021, we had 29 executive officers, managing Directors and Directors and also employed 47 other investment and administrative professionals through our Adviser Subsidiary, Administrator Subsidiary and Broker-Dealer Subsidiary. Our headquarters in McLean, Virginia (a suburb of Washington, D.C.) and we have offices in New York, New York, Seattle, Washington, Dallas, Texas, Miami, Florida, Brandon, Florida, Camarillo, California, Salinas, California and Tulsa, Oklahoma.

The alternative asset management industry has experienced significant growth in worldwide assets under management in the past ten years and is expected to grow to $14.0 trillion by 2023 based on *The Future of Alternatives* report published by Preqin in October 2018. Their assessment is driven by the following:

- the track record of alternatives including their ability to deliver superior risk-adjusted returns;
- investors' ability to find alpha in private capital alternatives better than in public markets;
- a steady increase in private capital as a source to fund businesses throughout their lifecycles;
- growing opportunities for alternative asset managers in private debt as traditional lenders decline; and
- alternative asset management vehicles have been the fastest growing segment of the asset management industry in part because many investors have sought to diversify their investment portfolios to include alternative asset strategies and alternative asset managers have generally delivered superior returns with a lower correlation to the broader market than traditional asset management strategies.

Alternative asset management vehicles have been the fastest growing segment of the asset management industry in part because many investors have sought to diversify their investment portfolios to include alternative

asset strategies and alternative asset managers have generally delivered superior returns with a lower correlation to the broader market than traditional asset management strategies We seek to deliver superior returns to investors in our funds through a disciplined, value-oriented investment approach. We believe that this investment approach, implemented across our broad and expanding range of alternative asset classes and investment strategies, helps provide stability and predictability to our business over different economic cycles and has contributed to our growth of assets under management over an extended period of time. Our investment personnel have cultivated strong relationships with clients in our financial advisory business through our Adviser Subsidiary, where we endeavor to provide objective and insightful solutions and advice that our clients can trust. We believe our scaled, diversified businesses, coupled with our long track record of investment performance, proven investment approach and strong client relationships, position us to continue to perform well in a variety of market conditions, expand our assets under management and add complementary businesses.

Assets Under Management

Assets under management were $3.6 billion as of June 30, 2021, an increase of $554 million, or 18%, compared to $3.0 billion at June 30, 2020. The following table sets forth assets under management (by Existing Gladstone Fund) as of June 30, 2021 and 2020.

(in millions)	June 30, 2021	June 30, 2020
GAIN	$ 713.19	$ 570.67
GLAD	514.66	457.72
GOOD	1,089.22	1,086.05
LAND	1,201.60	856.69
Other Investments	67.70	60.79
Total	$ 3,586.37	$ 3,031.92

Assets under management have increased since June 30, 2020, primarily as a result of the ability of the Existing Gladstone Funds to raise additional capital and effectively deploy such capital into new investments. As reflected in the table below, for the fiscal year ended June 30, 2021, this includes $688 million of new investments and increases in fund value of $140 million that were partially offset by investment repayments and sales of $273 million.

The following tables provide a roll-forward of assets under management (by Existing Gladstone Fund) for the fiscal years ended June 30, 2021 and 2020:

	Fiscal Year Ended June 30, 2021					
(in millions)	GLAD	GAIN	GOOD	LAND	Other	Total
Beginning Balance, June 30, 2020	$ 457.72	$570.67	$ 1,086.05	$ 856.69	$ 60.79	$ 3,031.92
Investment Purchases and Additions	182.17	112.14	73.79	319.70	—	687.80
Investment Repayments and Sales	(159.76)	(73.77)	(39.50)	—	—	(273.03)
Change in Fund Value	34.53	104.15	(31.12)	25.21	6.91	139.68
Ending Balance, June 30, 2021	$ 514.66	$713.19	$ 1,089.22	$ 1,201.60	$ 67.70	$ 3,586.37

	Fiscal Year Ended June 30, 2020					
(in millions)	GLAD	GAIN	GOOD	LAND	Other	Total
Beginning Balance, June 30, 2019	$415.34	$ 641.95	$ 969.79	$628.72	$55.12	$ 2,710.92
Investment Purchases and Additions	154.66	94.54	165.76	246.31		661.27
Investment Repayments and Sales	(84.63)	(128.67)	(9.31)	—	—	(222.61)
Change in Fund Value	(27.65)	(37.15)	(40.19)	(18.34)	5.67	(117.66)
Ending Balance, June 30, 2020	$457.72	$ 570.67	$1,086.05	$856.69	$60.79	$ 3,031.92

Competitive Strengths

Diversified, National Alternative Asset Management. Alternative asset management is the fastest growing segment of the asset management industry, and we believe we are one of the leading mid-sized independent alternative asset managers in the United States. Our asset management business is diversified across a broad variety of alternative asset classes and investment strategies and has national reach and scale. From the time our Adviser Subsidiary entered the asset management business in 2001 through June 30, 2021, the Existing Gladstone Funds have raised approximately $3.2 billion of capital. Our assets under management have grown from approximately $133.2 million as of September 30, 2001 to approximately $3.6 billion as of June 30, 2021, representing a CAGR of approximately 18% over the 19.75-year period. We believe that the strength and breadth of our franchise, supported by our people, investment approach and track record of success, provide a distinct advantage when raising capital, evaluating opportunities, making investments, building value and realizing returns.

Stable Earnings Model. We believe we have a stable earnings model based on:

All of the equity capital that we currently manage is long-term in nature. As of June 30, 2021, 100% of our assets under management were in permanent capital vehicles with no fund termination or maturity date. None of the Existing Gladstone Funds has a requirement to return equity capital to investors. This has enabled and continues to enable us to invest assets with a long-term focus over different points in a market cycle, which we believe is an important component in generating attractive returns. We believe our long-term capital also leaves us well-positioned during economic downturns, when the fundraising environment for alternative assets has historically been more challenging than during periods of economic expansion.

We have a diverse capital base from four distinct funds. For the fiscal year ended June 30, 2021, approximately 24.7%, 33.5%, 19.4%, and 15.5% of our total fee revenue was generated from GLAD, GAIN, GOOD and LAND, respectively, with the balance arising from securities trade commissions and other income. We have a well-balanced and diverse capital base, which we believe is the result of our demonstrated expertise across alternative capital vehicles.

A significant portion of our revenue is generated from management fees. Management fees, which are generally based on the amount of invested capital in funds we manage, are generally more predictable and less volatile than performance-based fees. For the fiscal year ended June 30, 2021, approximately 41.6% of our total fee revenue was comprised of base management fees. For the years ended June 30, 2019, 2020 and 2021, base management fees averaged 38.3% of our total fee revenue.

Strong Middle Market Presence. While we have some exposure to large companies through tenants of certain GOOD properties, our business of investing in alternative assets includes substantial exposure to the United States middle market, which we define as United States businesses with $10 million to $1 billion in annual revenue. According to the National Center for The Middle Market, while the middle market represents just 3% of all United States companies, it accounts for a third of United States private sector gross domestic product and jobs, generates $6 trillion in annual revenue and employs 48 million people in the United States. Prior to the COVID-19 pandemic, the National Center for the Middle Market's fourth quarter 2019 report reported that the year-over-year revenue growth rate of middle market companies was 7.5% as compared to 4.3% for companies comprising the S&P 500. In their report for the fourth quarter of 2020, during the pandemic, this revenue growth rate declined to -1.2%, but remains better than the -5.5% decline for companies in the S&P 500. As noted in the National Center for the Middle Market's second quarter 2021 report, the year-over-year revenue growth rate of middle market companies improved to 8.0%.

Demonstrated Investment Track Record. We have a demonstrated record of generating attractive risk- adjusted returns across our asset management business, as shown in the table below. We believe that the investment returns we have generated for investors in the Existing Gladstone Funds over many years across a

broad and expanding range of alternative asset classes and through a variety of economic conditions and cycles of the equity and debt capital markets are a key reason why we have been able to consistently grow our assets under management across our alternative asset management platform.

	Number of Years	Total Percentage Return As of June 30, 2021(1)	Total Percentage Return As of June 30, 2020(1)
GLAD	1	69%	14%
GAIN	1	53%	(1)%
GOOD	1	31%	(6)%
LAND	1	63%	44%
GLAD	3	67%	(2)%
GAIN	3	56%	40%
GOOD	3	49%	8%
LAND	3	115%	54%
GLAD	5	149%	51%
GAIN	5	207%	100%
GOOD	5	97%	69%
LAND	5	192%	94%

(1) Provides the total percentage return on a $100 investment in common stock of the Existing Gladstone Funds, assuming a reinvestment of all dividends, for one year, three years and five years, rounded to the nearest whole percent based on reported closing stock price as of June 30 of each year.

See "*—Historical Investment Performance of Our Funds*" for information regarding the calculation of investment returns, valuation methodology and factors affecting our investment performance. The historical information presented above and elsewhere in this prospectus with respect to the investment performance of our funds is provided for illustrative purposes only. The historical investment performance of the Existing Gladstone Funds is no guarantee of future performance of the Existing Gladstone Funds or any other fund we may manage in the future.

Diverse Base of Longstanding Investors. We have a long history of raising significant amounts of capital on a national basis across a broad range of asset classes, and we believe that the strength and breadth of our relationships with individual and institutional investors will provide us with a competitive advantage in raising capital. During the nearly two decades of asset management activities of our Adviser Subsidiary, we have built long-term relationships with many individual investors through brokerage houses and smaller institutional investors in the United States, most of which invest in a number of the Existing Gladstone Funds. Furthermore, the investor base of the Existing Gladstone Funds is highly diversified, with no single unaffiliated investor in the Existing Gladstone Funds owning more than 10% of the outstanding common stock of those funds as of June 30, 2021. We believe that our strong network of investor relationships, together with our long-term track record of providing investors in our funds with superior risk-adjusted investment returns, will enable us to continue to grow the Existing Gladstone Funds and successfully launch of (a) Gladstone Retail, (b) Gladstone Farming, and/or (c) Gladstone Partners. We may also invest additional capital in Gladstone Acquisition in connection with its initial business combination. In the event that Gladstone Acquisition successfully completes its initial business combination, it is likely that we will prioritize deployment of capital to Gladstone Acquisition rather than Gladstone Farming.

Strong Industry and Corporate Relationships. We believe that the strength of our relationships with investment banking firms, real estate brokers, other financial intermediaries and leading corporations and corporate executives provides us with competitive advantages in identifying transactions, securing investment opportunities and generating exceptional returns. We actively cultivate our relationships with major and minor investment banking firms and other financial intermediaries. We believe our repeated and consistent dealings with these firms over a long period of time have led to our being one of the first parties considered for potential

investment ideas and have enhanced our ability to obtain financing on more favorable terms. We believe that our strong network of relationships with these firms provide us with a significant advantage in attracting deal flow and securing transactions, including a substantial number of exclusive investment opportunities and opportunities that are made available to a very limited number of other private equity firms.

Our People. We believe that our executive officers and senior management, who average more than 29 years of experience in the business of the fund that they manage, are the key drivers in the growth of our business. Our executive officers and senior management are supported by other professionals with a variety of backgrounds in investment banking, leveraged finance, private equity, real estate, farming and other disciplines. We believe that the extensive experience and financial acumen of our management and professionals provide us with a significant competitive advantage. We also believe that we benefit from substantial synergies across all of these businesses, including the ability to leverage the extensive intellectual capital that resides throughout our firm. We believe that the extensive investment review process that is conducted in all of our asset management businesses, involving active participation by David Gladstone, Terry Brubaker, David Dullum, Bob Cutlip, Bob Marcotte and Michael LiCalsi, is not only a significant reason for our successful investment performance but also helps to maximize those synergies. See the section entitled "*Management*" in this prospectus for additional background information for our executive officers.

Distinct Advisory Perspective. We are not engaged in activities that might conflict with our role as a trusted financial advisor. We believe that this makes us particularly well-suited to represent boards and special committees in the increasing number of situations where they are looking to retain a financial advisor who is devoid of such conflicts. In addition, we believe that our ability to view financial advisory client assignments from both the client's and an owner's perspective often provides unique insights into how best to maximize value while also achieving our clients' strategic objectives.

Demonstrated History of Legal and Regulatory Compliance. We have a proven track record of launching and managing publicly traded BDC and REIT vehicles, each of which is subject to distinctive compliance and regulatory challenges. Rigorous legal and compliance analysis of our businesses and investments is important to our culture and our history of regulatory and legal compliance across all of our vehicles is a core strength of our firm.

Our Growth Strategy

As we expand our business, we intend to apply the same core principles and strategies to which we have adhered since our inception.

Organically Grow Our Existing Funds. Alternative assets are experiencing increasing demand from a range of investors, which we and many industry participants believe is part of a long-term trend to enhance portfolio diversification and to meet desired return objectives. We have demonstrated our ability to deliver strong risk-adjusted investment returns in alternative assets throughout market cycles since our inception in 2001, and we believe each of our investment strategies are well positioned to benefit from long-term positive industry momentum. By continuing to deliver strong investment and operations management performance, we expect to grow the assets under management in the Existing Gladstone Funds by deepening and broadening relationships with our current high-quality investor base as well as attracting new investors.

Expand Our Product Offerings. We intend to grow our investment platform to include additional investment products that are complementary to the Existing Gladstone Funds. As we expand our product offerings, we expect to leverage the investor base of the Existing Gladstone Funds, and to attract new investors. Finally, we expect to leverage our direct origination platform, underwriting process and active credit management capabilities to grow related investment product offerings. There are a number of complementary strategies that we are currently pursuing across our investment groups. We intend to use up to $40.0 million of the net proceeds from this offering to provide initial capital to launch Gladstone Retail and/or Gladstone

Farming, up to $5.0 million of the net proceeds from this offering to provide initial capital to launch Gladstone Partners, a Delaware limited partnership formed on February 4, 2003, up to $ million of the net proceeds from this offering to invest additional capital in Gladstone Acquisition in connection with its initial business combination with the remainder for working capital to supplement our existing line of credit; investing in other general partnership interests or other controlling interests in other new affiliated funds or other growth initiatives either directly or through our Adviser Subsidiary; providing additional capital to the Existing Gladstone Funds; and for other general corporate purposes. Once launched, Gladstone Retail will seek to purchase and own retail properties, which we define as locations that are open to the public and provide a product or service, and Gladstone Farming will seek to purchase agricultural operations which generate operating income across the United States that are focused on high-value crops such as organic vegetables, fruits and nuts and those of which may be converted to organic and farming related operations and businesses that support the farming industry. Gladstone Partners will seek to invest alone or co-invest in new portfolio companies with the Gladstone BDCs. In the event that Gladstone Acquisition successfully completes its initial business combination, it is likely that we will prioritize deployment of capital to Gladstone Acquisition rather than Gladstone Farming.

We intend to review other strategies in connection with establishing additional funds in the future. Other than Gladstone Acquisition and our plans for the Future Gladstone Funds, we currently have no plans for any other new funds.

Gladstone Acquisition Corporation. Gladstone Acquisition is a newly organized blank check company, referred to as a SPAC that was formed for the purpose of acquiring, merging with, engaging in capital stock exchange with, purchasing all or substantially all of the assets of, engaging in contractual arrangements, or engaging in any other similar business combination with a single operating entity, or one or more related or unrelated operating entities operating in any sector. While Gladstone Acquisition may pursue an Initial Business Combination target in any business, industry, sector or geographical location, it intends to focus on industries that complement its management team's background, and to capitalize on the ability of its management team to identify and acquire a business, focusing on farming and agricultural sectors, including farming related operations and businesses that support the farming industry, where its management team has extensive experience. Gladstone Acquisition consummated its initial public offering in August 2021, raising total gross proceeds of $104,924,800, inclusive of the partial exercise of the underwriter's over-allotment. Refer to "*Recent Developments*" for additional information.

Diversify and Grow Client Base. The growing demand for alternative assets provides an opportunity for us to attract new investors across a variety of channels. As we continue to expand our product offering and our geographic presence, we expect to be able to attract new investors to our funds. In addition to retail investors, which have historically comprised a significant portion of our assets under management, in recent periods we have extended our investment strategies and marketing efforts increasingly to institutional investors.

Financial Services

Financial services generally include receiving transaction-based compensation or other compensation for providing advice on a variety of strategic and financial matters, such as mergers, acquisitions and divestitures, restructurings and reorganizations and capital raising and capital structure. Such services are generally provided by investment banking firms, integrated commercial banks and specialized "boutique" financial firms. Advisors typically earn either a fixed fee or a fee based on a percentage of a transaction's value, generally paid only when the transaction is completed.

In addition to the asset management services that we provide through our Adviser Subsidiary, the provision of other financial services through our Broker-Dealer Subsidiary has also impacted our overall operation positively. Our Broker-Dealer Subsidiary receives various financial services fees, which typically consist of transaction-based fee and commission arrangements related to investment banking, due diligence, dealer manager, mortgage placement, and other financial services. Transaction fees are recognized when they are collected.

Over the five-year period ended June 30, 2021, we have generated $56.5 million in various fees through our financial services business, including $39.6 million of investment banking, annual review and property management fees and $16.9 million of securities trade commissions.

Administrative Services

The Administrator Subsidiary provides administrative services to the Existing Gladstone Funds as well as our Adviser Subsidiary and Broker-Dealer Subsidiary and is expected to provide such services for the Future Gladstone Funds. Its revenues equal its costs, as the Administrator Subsidiary's purpose is to provide the requisite level of administrative services to the Existing Gladstone Funds (and to the Future Gladstone Funds) and our other subsidiaries at the lowest feasible cost. Additionally, the Administrator Subsidiary is responsible for producing the financial statements, asset valuations, handling compliance, legal, and other duties for us, the Existing Gladstone Funds, and our other subsidiaries.

The Administration Agreements for the Existing Gladstone Funds provide for payments equal to their allocable portion of the Administrator Subsidiary's expenses incurred while performing services to them, which are primarily rent and salaries and benefits expenses of the Administrator Subsidiary's employees, including each of the Existing Gladstone Funds' chief financial officer and treasurer, chief compliance officer, chief valuation officer and general counsel and secretary (who also serves as the Administrator Subsidiary's president).

Historical Investment Performance of Our Funds

When considering the data presented below, you should note that the historical results of the Existing Gladstone Funds are not indicative of the future results that investors in such funds, or in any future funds may experience.

Moreover, with respect to the historical returns of the Existing Gladstone Funds:

- the rates of return of the Existing Gladstone Funds reflect unrealized gains as of the applicable measurement date that may never be realized, which may adversely affect the ultimate value realized from those funds' investments;
- in the past few years, the rates of returns of the Existing Gladstone Funds have been positively influenced by a number of investments that experienced rapid and substantial increases in value following the dates on which those investments were made, which may not occur with respect to future funds or investments;
- the Existing Gladstone Funds' returns have benefited from investment opportunities and general market conditions that may not recur, including favorable borrowing conditions in the debt markets, and there can be no assurance that our current or future funds will be able to avail themselves of comparable investment opportunities or market conditions; and
- the rates of return reflect our historical cost structure, which may vary in the future due to factors beyond our control, including changes in laws.

See "*Risk Factors—Risks Related to Our Business*." In addition, future returns will be affected by the applicable risks described elsewhere in this prospectus, including risks of the industries and businesses in which a particular fund invests.

Investment Records of the Existing Gladstone Funds

The following table provides the total percentage return on a $100 investment in common stock of the Existing Gladstone Funds, assuming a reinvestment of all dividends, for one year, three years and five years

ended June 30, 2021 are set out below, rounded to the nearest whole percent and the current yield on each of the Existing Gladstone Funds based on reported closing stock price as of June 30 of each year.

Total Percent Return

Funds	1 Year	3 Year	5 Year
GLAD	69%	67%	149%
GAIN	53%	56%	207%
GOOD	31%	49%	97%
LAND	63%	115%	192%

Competition

The asset management and financial services industries are intensely competitive and we expect them to remain so. We compete both nationally and on a regional, industry and niche basis. We compete on the basis of a number of factors, including investment performance, transaction execution skills, access to and cost of capital, business reputation, range and quality of products and services, innovation and price

Asset Management. We face competition both in the pursuit of outside investors for the Existing Gladstone Funds and our Future Gladstone Funds and in acquiring investments in attractive portfolio companies and making other investments. Depending on the investment, we expect to face competition primarily from private equity funds, specialized investment funds, hedge fund sponsors, commercial banks and other financial institutions, corporate buyers and other parties, including, primarily, other BDCs and REITs. Many of these competitors are substantially larger and have considerably greater financial, technical and marketing resources than are generally available to us. Several of these competitors have recently raised funds, or are expected to raise funds, with significant amounts of capital and many of them have similar investment objectives to our funds, which may create additional competition for investment opportunities. Some of these competitors may also have a lower cost of capital and access to funding sources that are not available to us or the funds that we manage, which may create competitive disadvantages for us with respect to investment opportunities. In addition, some of these competitors may have higher risk tolerances, different risk assessments or lower return thresholds, which could allow them to consider a wider variety of investments and to bid more aggressively than us for investments that we want to make on behalf of our funds or through proprietary accounts. Corporate buyers may be able to achieve synergistic cost savings with regard to an investment that may provide them with a competitive advantage in bidding for an investment. Moreover, the allocation of increasing amounts of capital to alternative investment strategies by institutional and individual investors may lead to a reduction in the size and duration of pricing inefficiencies that many of our funds seek to exploit.

Financial Services. Our competitors are other financial advisory and investment banking firms. Our primary competitors in our financial advisory business are large financial institutions, many of which have far greater financial and other resources and much broader client relationships than us and (unlike us) have the ability to offer a wide range of products, from loans, deposit-taking and insurance to brokerage and a wide range of investment banking services, which may enhance their competitive position. Our competitors also have the ability to support investment banking, including financial advisory services, with commercial banking, insurance and other financial services revenue in an effort to gain market share, which puts us at a competitive disadvantage and could result in pricing pressures that could materially adversely affect our revenue and profitability.

Employees

As of June 30, 2021, we had 29 executive officers, managing Directors and Directors and also employed 47 other investment and administrative professionals through our Adviser Subsidiary, Administrator Subsidiary and Broker-Dealer Subsidiary, all of which are full-time employees. We consider our relationship with our employees to be good and have not experienced interruptions of operations due to labor disagreements.

Regulatory and Compliance Matters

The asset management and financial services industries are subject to extensive regulation in the United States and elsewhere. The SEC and other regulators have in recent years significantly increased their regulatory activities with respect to alternative asset management firms. Certain of our businesses are subject to compliance with Federal and state laws and regulations, the oversight of their respective agencies and/or various self- regulatory organizations or exchanges, and any failure to comply with these regulations could expose us to liability and/or reputational damage. Our businesses have operated for a number of years within a legal framework that requires our being able to monitor and comply with a broad range of legal and regulatory developments that affect our activities. However, additional legislation, changes in rules promulgated by regulators or changes in the interpretation or enforcement of existing laws and rules, either in the United States or elsewhere, may directly affect operation and profitability.

Rigorous legal and compliance analysis of our businesses and investments is important to our culture. We strive to maintain a culture of compliance through the use of policies and procedures such as oversight compliance, codes of conduct, compliance systems, communication of compliance guidance and employee education and training. We have a compliance group that monitors our compliance with all of the regulatory requirements to which we are subject and manages our compliance policies and procedures. Our Executive Vice President of Administration, General Counsel and Secretary, Michael LiCalsi, also serves as President of our Administrator Subsidiary, and thus supervises our compliance group, which is responsible for addressing all regulatory and compliance matters that affect our and the Existing Gladstone Funds' activities. Our compliance policies and procedures address a variety of regulatory and compliance risks such as the handling of material non-public information, position reporting, personal securities trading, valuation of investments on a fund- specific basis, document retention, potential conflicts of interest and the allocation of investment opportunities.

FINRA Regulation

Our Broker-Dealer Subsidiary, through which we primarily conduct our financial services business, is registered as a broker-dealer with the SEC and is a member of FINRA and the SIPC, and is registered as a broker-dealer in all fifty states. Our Broker-Dealer Subsidiary is subject to regulation and oversight by the SEC and FINRA. Broker-dealers are subject to regulations that cover all aspects of the securities business, including sales methods, trade practices among broker-dealers, use and safekeeping of customers' funds and securities, capital structure, record-keeping, the financing of customers' purchases and the conduct and qualifications of Directors, officers and employees. In recent years, the SEC and various self-regulatory organizations have aggressively increased their regulatory activities in respect of asset management firms.

SEC Regulation

Our Adviser Subsidiary is registered with the SEC as an investment adviser under the Advisers Act, and our BDCs, GLAD and GAIN, are regulated under certain provisions of the 1940 Act. As compared to other, more disclosure-oriented United States Federal securities laws, the Advisers Act and the 1940 Act, together with the SEC's regulations and interpretations thereunder, are highly restrictive regulatory statutes. The SEC is authorized to institute proceedings and impose sanctions for violations of the Advisers Act and the 1940 Act, ranging from fines and censures to termination of an adviser's registration.

Under the Advisers Act, an investment adviser has fiduciary duties to its clients. The SEC has interpreted these duties to impose standards, requirements and limitations on, among other things, trading for proprietary, personal and client accounts; allocations of investment opportunities among clients; use of "soft dollars," a practice that involves using client brokerage commissions to purchase research or other services that help managers make investment decisions; execution of transactions; and recommendations to clients. On behalf of our investment advisory clients, we make decisions to buy and sell securities for each portfolio, select broker dealers to execute trades and negotiate brokerage commission rates.

The Advisers Act also imposes specific restrictions on an investment adviser's ability to engage in principal and agency cross transactions. As a registered adviser, our Adviser Subsidiary is subject to many additional requirements that cover, among other things, disclosure of information about its business to clients; maintenance of written policies and procedures; maintenance of extensive books and records; restrictions on the types of fees it may charge; custody of client assets; client privacy; advertising; and solicitation of clients. The SEC has legal authority to inspect any investment adviser and typically inspects a registered adviser periodically to determine whether the adviser is conducting its activities in compliance with (i) applicable laws, (ii) disclosures made to clients and (iii) adequate systems, policies and procedures to ensure compliance.

A majority of our revenues are derived from our Adviser Subsidiary's provision of asset management services, including those provided to our BDCs. The 1940 Act imposes significant requirements and limitations on BDC funds, including with respect to its capital structure, investments and transactions. While our Adviser Subsidiary exercises broad discretion over the day-to-day management of these funds, every fund is also subject to oversight and management by a board of Directors, a majority of whom are not "interested persons" as defined under the 1940 Act. The responsibilities of each board include, among other things, approving the advisory contract with the BDC; approving service providers; determining the valuation and the method for valuing assets; and monitoring transactions involving affiliates. Advisory contracts with the Gladstone BDCs may be terminated by either party or by the BDC's stockholders on not more than 60 days' notice, and are subject to annual renewal by the BDC's board of Directors. In addition, under the 1940 Act, advisory agreements with 1940 Act funds (such as the Gladstone BDCs) terminate automatically upon assignment. The term "assignment" is broadly defined and includes direct assignments as well as assignments that may be deemed to occur upon the transfer, directly or indirectly, of a controlling interest in us.

Generally, BDCs are prohibited under the 1940 Act from knowingly participating in certain transactions with their affiliates without prior approval of their board of Directors who are not interested persons and, in some cases, prior approval by the SEC. The SEC has interpreted the prohibition on transactions with affiliates to prohibit "joint transactions" among entities that share a common investment adviser. On July 26, 2012, the SEC granted an exemptive order that permits GAIN, GLAD and any future BDC or closed-end management investment company that is advised by the Adviser Subsidiary (or sub-advised by the Adviser Subsidiary if it also controls the fund), or any combination of the foregoing, toco-invest subject to the conditions contained therein.

In certain situations where co-investment with one or more funds managed by the Adviser Subsidiary or its affiliates is not covered by the order, such as when there is an opportunity to invest in different securities of the same issuer, the personnel of the Adviser Subsidiary or its affiliates will need to decide which fund will proceed with the investment. Such personnel will make these determinations based on policies and procedures, which are designed to reasonably ensure that investment opportunities are allocated fairly and equitably, but do not entirely eliminate potential for a conflict of interest.

Properties

We do not own any real estate or other physical properties material to our operations. Our principal executive offices, which are leased by the Adviser Subsidiary, are located at 1521 Westbranch Drive, Suite 100, McLean, Virginia 22102. We also have offices in: New York, New York; Seattle, Washington; Dallas, Texas; Miami, Florida; Brandon, Florida; Camarillo, California; Salinas, California; and Tulsa, Oklahoma. We consider these facilities to be suitable and adequate for the management and operation of our business as presently conducted.

Legal Proceedings

We may from time to time be involved in litigation and claims incidental to the conduct of our business. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us. We are not currently subject to any pending judicial, administrative or arbitration proceedings that we expect to have a material impact on our results of operations or financial condition. See "*Risk Factors—Risks Related to Our Business*."

MANAGEMENT

Directors and Executive Officers

The following table sets forth the names, ages and positions of our executive officers and Directors.

Name	Age	Position
David Gladstone	79	Director, Chairman, President and Chief Executive Officer
Michael Malesardi	61	Chief Financial Officer and Treasurer
Terry Brubaker	77	Director, Vice Chairman and Chief Operating Officer
Michael LiCalsi	51	Executive Vice President of Administration, General Counsel and Secretary
Laura Gladstone	50	Director, Managing Director of Gladstone Management
Melinda H. McClure	52	Director Nominee

David Gladstone

Mr. Gladstone is our founder, sole shareholder, through his ownership in TGC LTD, and Director, and has served as Chief Executive Officer, President and Chairman of the Board of Directors since our inception in 2009. He also founded and serves as Chief Executive Officer and Chairman of the Board of Directors of each Existing Gladstone Fund and our Adviser Subsidiary, as well as Chief Executive Officer of our Administrator Subsidiary, and a member of the board of managers of our Broker-Dealer Subsidiary. Prior to founding GLAD, Mr. Gladstone served as Vice Chairman then Chairman of the Board of Directors of American Capital Ltd. a publicly traded leveraged buyout fund and mezzanine debt finance company, from June 1997 to August 2001. From 1974 to February 1997, Mr. Gladstone held various positions, including Chairman and Chief Executive Officer, with Allied Capital Corporation, Allied Capital Corporation II, Allied Capital Lending Corporation, or, collectively, the Allied Companies, and Allied Capital Advisers, Inc., a registered investment advisor that managed the Allied Companies. During Mr. Gladstone's tenure with them, the Allied Companies were the largest group of publicly-traded mezzanine debt funds in the U.S. and were managers of two private venture capital limited partnerships. From 1991 to 1997, Mr. Gladstone served either as Chairman of the Board of Directors or President of Allied Capital Commercial Corporation, a publicly traded REIT that invested in real estate loans to small and medium-sized businesses, managed by Allied Capital Advisers, Inc. From 1992 to 1997, Mr. Gladstone served as a Director, President and Chief Executive Officer of Business Mortgage Investors, a privately held mortgage REIT managed by Allied Capital Advisers, which invested in loans to small and medium-sized businesses. Mr. Gladstone is also a past Director of Capital Automotive REIT, a real estate investment trust that purchased and net leased real estate to automobile dealerships. Mr. Gladstone served as a Director of The Riggs National Corporation (the parent of Riggs Bank) from 1993 to May 1997 and of Riggs Bank from 1991 to 1993. He previously served as a Trustee of the George Washington University and currently is Trustee Emeritus. He is a past member of the Listings and Hearings Committee of the National Association of Securities Dealers, Inc., the predecessor to FINRA. He is a past member of the Advisory Committee to Women's Growth Capital Fund, a venture capital firm that finances women-owned small businesses. Mr. Gladstone was the founder and managing member of The Capital Investors, LLC, a group of angel investors, and is currently a Member Emeritus. Mr. Gladstone holds an MBA from the Harvard Business School, an MA from American University and a BA from the University of Virginia. Mr. Gladstone has co-authored two books on financing for small andmedium-sized businesses, *Venture Capital Handbook and Venture Capital Investing*. We believe that Mr. Gladstone's real-estate and financial industry knowledge and management experience qualify him to serve on our board of directors.

Michael Malesardi

Mr. Malesardi has been our Chief Financial Officer and Treasurer (principal financial and accounting officer) since joining Gladstone in July 2018 on an interim basis and since September 2018 on a permanent basis. He started his career with Price Waterhouse in 1982 in Washington, D.C. and Calgary, Alberta, rising to Audit

Senior Manager. From 1992 to 2015 he served in financial leadership roles of several public and private companies including Presidio Networked Solutions, AES, OmniSky, PSINet and Watson Wyatt. From 2015 to 2016 he served as Senior Vice President of Human Resources and Chief Ethics Officer of NVR. From 2016 to 2018 he provided financial consulting services to several public companies. A CPA licensed in the Commonwealth of Virginia, Mr. Malesardi is a graduate of Washington and Lee University with a B.S. in Business Administration and Accounting.

Terry Brubaker

Mr. Brubaker has served as our Vice Chairman of the Board of Directors, Chief Operating Officer, and Assistant Secretary since our inception in 2009. Mr. Brubaker has also served as: (1) Vice Chairman of GLAD, GAIN, GOOD and LAND since 2004, 2005, 2004 and 2007, respectively; (2) Chief Operating Officer of GLAD, GAIN, GOOD and LAND since 2001, 2005, 2003 and 2007, respectively; and (3) Assistant Secretary of GLAD and GAIN since October 2012. In addition, Mr. Brubaker has served as the Vice Chairman, Chief Operating Officer and a Director of the Adviser Subsidiary since 2006. He also served as President of our Adviser Subsidiary from inception through February 2006, when he assumed duties of Vice Chairman. Mr. Brubaker has also served as Chief Operating Officer of the Administrator Subsidiary since its inception in 2005. In March 1999, Mr. Brubaker founded and, until May 1, 2003, served as Chairman of Heads Up Systems, a company providing processing industries with leading edge technology. From 1996 to 1999, Mr. Brubaker served as Vice President of the paper group for the American Forest & Paper Association. From 1992 to 1995, Mr. Brubaker served as President of Interstate Resources, a pulp and paper company. From 1991 to 1992, Mr. Brubaker served as President of IRI, a radiation measurement equipment manufacturer. From 1981 to 1991, Mr. Brubaker held several management positions at James River Corporation, a forest and paper company, including Vice President of Strategic Planning from 1981 to 1982, Group Vice President of the Groveton Group and Premium Printing Papers from 1982 to 1990 and Vice President of Human Resources Development in 1991. From 1976 to 1981, Mr. Brubaker was Strategic Planning Manager and Marketing Manager of White Papers at Boise Cascade. Previously, Mr. Brubaker was a Senior Engagement Manager at McKinsey & Company from 1972 to 1976. Prior to 1972, Mr. Brubaker was a U.S. Navy Fighter Pilot. Mr. Brubaker holds an M.B.A. from the Harvard Business School and a B.S.E. from Princeton University. We believe that Mr. Brubaker's management experience qualifies him to serve on our board of directors.

Michael LiCalsi

Mr. LiCalsi has been our General Counsel and Secretary since 2009 and our Executive Vice President of Administration since May 2020. In addition, Mr. LiCalsi has served as General Counsel and Secretary since October 2009 and October 2012, respectively, of our Adviser Subsidiary, our Administrator Subsidiary and each of the Existing Gladstone Funds. Mr. LiCalsi was also appointed President of our Administrator Subsidiary in July 2013. Mr. LiCalsi also serves in several capacities for our Broker-Dealer Subsidiary, serving as a member of its board of managers since 2010, a managing principal since 2011, and Chief Legal Officer and Secretary since 2010. Mr. LiCalsi currently holds his series 7 and 24 licenses at our Broker-Dealer Subsidiary. A graduate of the George Mason University School of Law, where he served as Editor-in-Chief of the George Mason Law Review from 2004 to 2005. Mr. LiCalsi is currently a member of the Virginia State Bar and District of Columbia Bar. Before joining the Gladstone Companies, Mr. LiCalsi served as an Associate Attorney in the Washington, D.C. office of Baker Botts L.L.P., a multinational law firm. From 1996 to 2004, Mr. LiCalsi held various positions at TD Waterhouse Investor Services, Inc. (currently TD Ameritrade, Inc.), including those of regional and national vice president. Prior to his tenure in the financial services industry, Mr. LiCalsi hold a B.A. in History from Rutgers College.

Laura Gladstone

Ms. Gladstone has been with The Gladstone Companies since August 2001. She serves as a Managing Director of our New York office where she works with our mezzanine debt and syndicated loan team. Prior to

joining the firm, Ms. Gladstone worked as an Associate in equity research at ING Barings, where she was responsible for covering companies in the telecommunications industries. Ms. Gladstone also worked for Salomon Smith Barney as an Assistant Analyst in equity research and HSBC, an international bank, as an analyst in Buenos Aires, Argentina. Ms. Gladstone holds a B.B.A. from The George Washington University. She is the coauthor of two books on lending to small business: Venture Capital Handbook and Venture Capital Investing, both published by Prentice Hall. We believe that Ms. Gladstone's intimate knowledge of our business and financial industry experience qualify her to serve on our board of directors.

Ms. Gladstone is the daughter of David Gladstone, our Chief Executive Officer, President and Chairman of the Board of Directors.

Melinda H. McClure

Ms. McClure is expected to be appointed to serve as one of our independent directors prior to closing this offering. Ms. McClure is currently the Chairman and Chief Executive Officer of VisionBank in Washington, D.C. Ms. McClure served from 2006 to 2018 as the Co-Founder and Managing Partner of Democracy Funding LLC, a registered broker-dealer focused on providing capital markets and advisory services to government agencies, as well as to private sector financial services and real estate companies. Ms. McClure served as Senior Advisor of Freedom Capital Investment Management, an alternative asset investment manager from 2013 to 2016. Since June 2017, Ms. McClure has served as an independent director of Independence Realty Trust (NYSE: IRT) and as a member of IRT's compensation committee and corporate governance committee. Ms. McClure also served on the board of directors of the Bank of Georgetown, a privately held community bank headquartered in Washington, D.C. from its inception in 2005 to its sale to United Bank in 2016. While a director of the Bank of Georgetown she served as the chairman of the strategic planning committee, and as a member of the compensation committee. Ms. McClure earned her B.A. from the University of Richmond. Ms. McClure was selected to serve on our board because of her extensive leadership experience in the asset management, financial services, and real estate industries. We believe that Ms. McClure's financial industry knowledge and public and private company directorship experience qualify her to serve on our board of directors.

Composition of Our Board of Directors

Upon completion of this offering, we expect that additional Directors who are independent in accordance with the criteria established by the Nasdaq for independent board members will be appointed to our Board of Directors and will serve on the Audit Committee.

Our Board of Directors will be divided into three classes as nearly equal in size as is practicable. The composition of the Board of Directors immediately following completion of this offering will be as follows:

- Class I, which will initially consist of , and , whose terms will expire at our annual meeting of stockholders to be held in 2022;
- Class II, which will initially consist of , and , whose terms will expire at our annual meeting of stockholders to be held in 2023; and
- Class III, which will initially consist of , and , whose terms will expire at our annual meeting of stockholders to be held in 2024.

Upon the expiration of the initial term of office for each class of Directors, each Director in such class shall be elected for a term of three years and serve until a successor is duly elected and qualified or until his or her earlier death, resignation or removal. Vacancies occurring on the Board of Directors, whether due to death, resignation, removal, retirement, disqualification or for any other reason, and newly created directorships resulting from an increase in the authorized number of Directors, may be filled by a majority of the remaining members of the Board of Directors.

TGC LTD, as sole holder of our Class B Common Stock, will have the power to elect our Board of Directors. TGC LTD is wholly-owned by Mr. Gladstone. As a result, Mr. Gladstone, indirectly through his control of TGC LTD, will have the power to elect and remove our Directors.

Director Independence

Based upon information requested from and provided by each Director and Director nominee concerning his or her background, employment and affiliations, our Board of Directors has determined that each of Melinda McClure and , each of whom has agreed to become a member of our Board of Directors upon completion of this offering, have no material relationship that would interfere with the exercise of independent judgment and is "independent" within the meaning of the applicable rules of the SEC and as defined in the Nasdaq listing rules.

Controlled Company Exemption

Upon completion of this offering, TGC LTD, an entity wholly-owned by our Chairman, President and Chief Executive Officer, David Gladstone, will continue to hold % of the voting power of our Class A Common Stock and Class B Common Stock on a combined basis. As a result, we expect to be a "controlled company" within the meaning of applicable Nasdaq corporate governance standards. Under these corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including the requirement that: (1) a majority of our Board of Directors consist of independent Directors, (2) our Board of Directors have a compensation committee that is comprised entirely of independent Directors with a written charter addressing the committee's purpose and responsibilities and (3) our Board of Directors have a nominating and corporate governance committee that is comprised entirely of independent Directors with a written charter addressing the committee's purpose and responsibilities. We intend to take advantage of these exemptions upon completion of this offering and for as long as we continue to qualify as a "controlled company." As a result, immediately following this offering we do not expect the majority of our Board of Directors will be independent or that any committees of the Board of Directors will be comprised entirely of independent Directors, other than our Audit Committee. Accordingly, our investors will not have the same protections afforded to stockholders of companies that are subject to all of Nasdaq's corporate governance requirements. In the event that we cease to be a "controlled company" and shares of our Class A Common Stock continue to be listed on the Nasdaq, we will be required to comply with these provisions subject to applicable transition periods.

Board Leadership Structure

Our Board of Directors includes Mr. Gladstone, our Chief Executive Officer, who also serves as Chairman. Our Board of Directors believes that one of its primary functions is to protect stockholders' interests by providing oversight of management, including the Chief Executive Officer. However, the Board of Directors does not believe that mandating a particular structure, such as designating an independent lead director or having a separate Chairman and Chief Executive Officer, is necessary to achieve effective oversight. Given the dynamic and competitive environment in which we operate, our Board of Directors believes that the appropriate board leadership structure may vary as circumstances change and should be discussed and considered from time to time as needed. The Chairman of the Board of Directors has no greater nor lesser vote on matters considered by the Board of Directors than any other Director, and the Chairman does not vote on any related party transaction.

Our Chairman and Chief Executive Officer positions are currently held by the same person (Mr. Gladstone), due in part to the fact that he is the Director most familiar with the Company's business and industry and is best situated to lead discussions on important matters affecting the business of the Company. Combining the Chief Executive Officer and Chairman positions provides strong central leadership, creates a firm link between the Company's management and the Board of Directors and promotes the development and implementation of sound

corporate strategy. As a result of the current structure of the Board of Directors, the independent members of the Board of Directors work together to provide independent oversight of the Company's management and affairs through the committees of the Board of Directors and, when necessary, special meetings of independent Directors.

Role of our Board of Directors in Risk Oversight

Risk is inherent with every business, and how well a business manages risk can ultimately determine its success. We face a number of risks, including credit risk, interest rate risk, liquidity risk, operational risk, strategic risk and reputation risk. Management is responsible for the day-to-day management of risks that we face, while the Board of Directors, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, the Board of Directors has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed. We manage risk at multiple levels throughout the organization, including at the fund level directly by the portfolio managers. We manage risk at the investment fund level, placing emphasis on identifying investments that work, investments that do not and the factors that influence performance. This approach is not designed to avoid taking risks, but seeks to ensure that the risks we choose to take are accompanied by appropriate premium opportunities. Managing fund-level risk is an integral component of our investment processes. The Audit Committee also monitors the Company's major financial risk exposures and the steps management has taken to control such exposures (including management's risk assessment and risk management policies).

Committees of the Board of Directors

Executive Committee. We have established an executive committee of the Board of Directors, or Executive Committee. The Executive Committee currently consists of Messrs. Gladstone and Brubaker. The Board of Directors has delegated all of the power and authority of the full Board of Directors to the Executive Committee to act when the Board of Directors is not in session.

Upon completion of this offering, our Board of Directors will establish the following committees: the Audit Committee, a compensation committee (the "Compensation Committee"), and a corporate governance and nominating committee (the "Corporate Governance and Nominating Committee"). The composition and responsibilities of each committee are described below. Our Board of Directors may also establish from time to time any other committees that it deems necessary or desirable. Members serve on these committees until their resignation or until otherwise determined by our Board of Directors.

Audit Committee. Upon completion of this offering, we expect that our Audit Committee will consist of Messrs. , and . The Audit Committee will have responsibility for (1) appointing, determining the compensation of and overseeing the work of our independent registered public accounting firm, (2) our independent registered public accounting firm's qualifications and independence, (3) establishing procedures for the receipt and treatment of complaints and employee concerns regarding our financial statements and auditing process, and (4) assisting our Board of Directors in overseeing and maintaining (a) the quality and integrity of our financial statements and (b) our compliance with legal and regulatory requirements. The members of the Audit Committee will meet the independence standards for service on an audit committee of a board of directors pursuant to applicable rules of the SEC and Nasdaq corporate governance rules, including the permitted transition period for newly-reporting issuers.

Compensation Committee. Upon completion of this offering, we expect that our Compensation Committee will consist of Messrs. , and . The Compensation Committee will be responsible for reviewing and approving the compensation objectives for the Company and establishing the compensation for the Chief Executive Officer and other executives and any employment agreements, severance arrangements and other benefits policies generally. The Compensation Committee will also review all compensation components for the Company's Chief Executive Officer and other named executive officers' compensation including base

salary, annual incentive, long-term incentives and other perquisites. In addition to reviewing competitive market values, the Compensation Committee will also examine the total compensation mix, pay-for-performance relationship, and how all elements, in the aggregate, comprise the executive's total compensation package.

Corporate Governance and Nominating Committee. Upon completion of this offering, we expect that our Corporate Governance and Nominating Committee will consist of Messrs. , and . The Corporate Governance and Nominating Committee will be responsible for, among other things: (1) assisting our Board of Directors in identifying prospective Director nominees and recommending nominees to the Board of Directors; (2) overseeing the evaluation of the Board of Directors and management; (3) reviewing the structure of our Board of Directors' committees and recommending members of each committee for its approval, and where appropriate, making recommendations regarding the removal of any member of any committee; and (4) developing and recommending a set of corporate governance guidelines.

Compensation Committee Interlocks and Insider Participation

We do not presently have a Compensation Committee. Decisions regarding the compensation of our executive officers have historically been made by Messrs. Gladstone and Brubaker. Upon completion of this offering, the Compensation Committee will consist of Messrs. , and .

None of our executive officers serves as a member of the board of directors or compensation committee (or other committee performing equivalent functions) of any entity that has one or more executive officers serving on our Board of Directors or Compensation Committee.

Director Compensation

Each non-employee Director will receive an annual cash retainer of $25,000, an additional $1,000 for each meeting of the Board of Directors attended, and an additional $1,000 for each committee meeting attended if such committee meeting took place on a day other than when the full Board of Directors met. In addition, the chairperson of the Audit Committee will receive an annual fee of $7,500 and the chairperson of the Compensation Committee will receive an annual fee of $3,000 for their additional services in these capacities. We will also reimburse our Directors for their reasonable out-of-pocket expenses incurred in attending meetings of the Board of Directors and its committees. Our employee Directors will not receive any compensation for their service as Directors.

Code of Ethics

In connection with the completion of this offering, we expect our Board of Directors to adopt a code of ethics relating to the conduct of our business by all of our employees, officers and Directors. Our code of ethics will satisfy the requirement that we have a "code of conduct" under applicable corporate governance rules of Nasdaq. The code of ethics will be posted on our website (www.gladstonecompanies.com). We intend to disclose future amendments to certain provisions of this code of business ethics, or waivers of such provisions, applicable to any principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and our Directors, on our website identified above.

EXECUTIVE COMPENSATION

The services necessary for the operation of our business are provided by our officers and other employees through our Adviser Subsidiary and Administrator Subsidiary.

Our named executive officers for the fiscal year ended June 30, 2021, consisting of our principal executive officer and the next two most highly compensated executive officers were:

- Mr. Gladstone, our Chairman, President and Chief Executive Officer, who is an employee of and compensated directly by our Adviser Subsidiary;
- Mr. Brubaker, our Vice Chairman and Chief Operating Officer, who is an employee of and compensated directly by our Adviser Subsidiary; and
- Mr. Dullum, our Executive Vice President of Private Equity (Buyouts), who is an employee of and compensated directly by our Adviser Subsidiary.

2021 Summary Compensation Table

The following table sets forth summary information concerning the compensation earned by our named executive officers for the fiscal year ended June 30, 2021. All compensation in the table below was paid through the Adviser Subsidiary and reflects compensation for services provided to us as well as the Existing Gladstone Funds.

	Year	Salary	Bonus	Nonequity Incentive Plan Compensation	All Other Compensation(1)	Total
David Gladstone(2)						
President and Chief Executive Officer	2021	$ 451,000	$ 771,000	$ 2,700,279	$ 30,796	$ 3,953,075
Terry Brubaker(2)						
Vice Chairman and Chief Operating Officer	2021	219,000	559,000	1,585,211	30,796	2,394,007
David Dullum(2)						
Executive Vice President of Private Equity (Buyouts)	2021	420,000	1,679,000	716,177	30,829	2,846,006

(1) Amounts in this column include 401(k) employer safe harbor contributions and the premiums paid by the Adviser Subsidiary or the Administrator Subsidiary for health insurance.
(2) Reflects compensation paid to the executive by our Adviser Subsidiary.

Narrative to the Summary Compensation Table

Performance-Based Bonuses

Each of our executive officers is eligible to receive a discretionary performance bonus under our annual bonus program.

Under our discretionary 2021 annual bonus program, each of our named executive officers was eligible to receive a cash payment equal to his or her target incentive, as a percentage of annual base salary, subject to the named executive officer remaining employed by us through the payment date.

The 2021 target incentive for Messrs. Gladstone, Brubaker and Dullum was set at 200% of their respective annual base salary. The compensation committee of the applicable Existing Gladstone Fund determined that the percentage achievement of certain corporate goals was 93% for Mr. Gladstone, 128% for Mr. Brubaker, and

200% for Mr. Dullum. As a result, the board of directors of the Advisor Subsidiary approved a cash payment for each named executive officer in the amounts reflected above in the "Bonus" column of the Summary Compensation Table. Each named executive's cash bonus payment for 2021 was paid in the first quarter of the 2022 fiscal year.

Non-Equity Incentive Plan

The Adviser Subsidiary is party to certain agreements with certain current and former employees and officers of the Adviser Subsidiary that operate the respective Existing Gladstone Funds whereby substantially all of the incentive fees received by the Adviser Subsidiary from the Existing Gladstone Funds are divided among such employees and officers. The Adviser Subsidiary may retain certain unallocated portions of the incentive fees pursuant to such agreements from time to time in its discretion.

Employment Agreements

Our Adviser Subsidiary is currently a party to employment agreements with each of Messrs. Gladstone and Brubaker dated April 22, 2004 and May 26, 2019, respectively. The employment agreement with Mr. Gladstone had an initial three-year term which automatically renews for additional successive one-year periods unless either the Company or Mr. Gladstone provides three months prior written notice of their intent to terminate the employment agreement. The employment agreement with Mr. Brubaker is at will. The employment agreements provided for an annual base salary of $200,000 and $219,000 for Messrs. Gladstone and Brubaker, respectively, and the opportunity for annual salary increases for Mr. Gladstone based on performance. The annual salary increases received by Mr. Gladstone are reflected in the Summary Compensation Table. As a result of performance-based increases, the annual base salary for Mr. Gladstone is currently $451,000. Messrs. Gladstone and Brubaker are eligible for a discretionary incentive bonus as determined in the sole discretion of the Board of Directors or the Compensation Committee. Under the agreements, Messrs. Gladstone and Brubaker are also entitled to participate in any plan based on the distribution of incentive fees paid to our Adviser Subsidiary by entities it manages or advises.

In the event Mr. Gladstone is terminated without "Cause" (as defined in his employment agreement) or in connection with a "Change in Control" (as defined in his employment agreement) then, subject to his execution of a release of claims and further subject to his continued compliance with his post-termination obligations, he will receive from the Adviser Subsidiary monthly severance payments over a two-year period in an aggregate amount equal to two years of his base salary in effect as of his date of termination plus any discretionary bonus he received during the previous fiscal year.

In addition, each employment agreement contains a covenant not to compete, which covers a term of one year with respect to Mr. Gladstone and two years with respect to Mr. Brubaker beginning on the date of termination of employment by our Adviser Subsidiary. Messrs. Gladstone and Brubaker are also subject to non-solicitation restrictions with respect to our Adviser Subsidiary's investors, customers and employees during their employment and for the one-year period thereafter.

Health and Welfare and Retirement Benefits

All of our current named executive officers are eligible to participate in our employee benefit plans, including our medical, dental, vision, disability and life insurance plans, in each case on the same basis as all of our other employees. We do not provide perquisites or personal benefits to our named executive officers other than those provided generally to all employees.

401(k) Plan

We maintain a tax-qualified retirement plan, the 401(k) Plan, that provides eligible employees in the United States with an opportunity to save for retirement on a tax-advantaged basis. Under the 401(k) Plan, we provide an

annual safe harbor contribution of 3% of each employee's annual base salary up to the maximum salary allowed by the Internal Revenue Service. All employees are eligible after six months of employment. Under the 401(k) Plan, we may also provide matching and other discretionary contributions. All contributions under the 401(k) Plan vest immediately. The 401(k) Plan is intended to qualify under Sections 401(a) and 501(a) of the Code.

Potential Payments upon Termination or Change in Control

Except as disclosed above, we do not have, nor do we intend to adopt, a formal plan with respect to termination or change in control benefits payable to our named executive officers.

Security Ownership of Management and Certain Securityholders

Our sole stockholder is TGC LTD, which is wholly owned by David Gladstone, our Chairman, President and Chief Executive Officer.

Employee Benefits and Stock Plans

2022 Equity Incentive Plan

Our compensation committee and our stockholders adopted the 2022 Equity Incentive Plan, or the 2022 Plan, in 2022. The 2022 Plan became effective upon the execution of the underwriting agreement for this offering.

Types of Awards. Our 2022 Plan provides for the grant of incentive stock options, or ISOs, nonstatutory stock options, or NSOs, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance-based awards and other awards, or collectively, awards. ISOs may be granted only to our employees, including our officers, and the employees of our affiliates. All other awards may be granted to our employees, including our officers, our non-employee directors and consultants and the employees and consultants of our affiliates.

Authorized Shares. Initially, the maximum number of shares of our common stock that may be issued under our 2022 Plan will not exceed a number of shares equal to % of the number of shares outstanding on the date of the initial public offering. In addition, the number of shares of common stock reserved for issuance under our 2022 Plan will automatically increase on January 1 of each year, beginning on 2022, and continuing through and including January 1, 2032, by % of the total number of shares of common stock outstanding on December 31 of the immediately preceding calendar year, or a lesser number of shares determined by our board prior to the applicable January 1st. The maximum number of shares that may be issued upon the exercise of ISOs under our 2022 Plan is the same as the overall share reserve for the 2022 Plan.

Shares issued under our 2022 Plan will be authorized but unissued or reacquired shares of common stock. Shares subject to awards granted under our 2022 Plan that expire or terminate without being exercised in full, or that are paid out in cash rather than in shares, will not reduce the number of shares available for issuance under our 2022 Plan. Additionally, shares issued pursuant to awards under our 2022 Plan that we repurchase or that are forfeited, as well as shares used to pay the exercise price of an award or to satisfy the tax withholding obligations related to an award, will become available for future grant under our 2022 Plan.

The maximum number of shares of common stock subject to stock awards granted under the 2022 Plan or otherwise during any period commencing on the date of the company's annual meeting of stockholders for a particular year and ending on the day immediately prior to the date of the company's annual meeting of stockholders for the next subsequent year to any non-employee director, taken together with any cash fees paid by us to such non-employee director during such period for service on the board of directors, will not exceed $ in total value (calculating the value of any such stock awards based on the grant date fair value of such stock awards for financial reporting purposes), or, with respect to the period in which a non-employee director is first appointed or elected to our board of directors, $.

Plan Administration. Our board, or a duly authorized committee of our board, may administer our 2022 Plan. Our board has delegated concurrent authority to administer our 2022 Plan to the compensation committee under the terms of the compensation committee's charter. We sometimes refer to the board, or the applicable committee with the power to administer our equity incentive Plans, as the administrator. The administrator may also delegate to one or more of our officers the authority to (1) designate employees (other than officers) to receive specified awards, and (2) determine the number of shares subject to such awards.

The administrator has the authority to determine the terms of awards, including recipients, the exercise, purchase or strike price of awards, if any, the number of shares subject to each award, the fair market value of a share of common stock, the vesting schedule applicable to the awards, together with any vesting acceleration, and the form of consideration, if any, payable upon exercise or settlement of the award and the terms of the award agreements for use under our 2022 Plan.

In addition, subject to the terms of the 2022 Plan, the administrator also has the power to modify outstanding awards under our 2022 Plan, including the authority to reprice any outstanding option or stock appreciation right, cancel and re-grant any outstanding option or stock appreciation right in exchange for new stock awards, cash or other consideration, or take any other action that is treated as a repricing under generally accepted accounting principles, with the consent of any materially adversely affected participant.

Stock Options. ISOs and NSOs are granted pursuant to stock option agreements adopted by the administrator. The administrator determines the exercise price for a stock option, within the terms and conditions of the 2022 Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of common stock on the date of grant. Options granted under the 2022 Plan vest at the rate specified in the stock option agreement by the administrator.

The administrator determines the term of stock options granted under the 2022 Plan, up to a maximum of ten years. Unless the terms of an optionholder's stock option agreement provide otherwise, if an optionholder's service relationship with us, or any of our affiliates, ceases for any reason other than disability, death or cause, the optionholder may generally exercise any vested options for a period of three months following the cessation of service. The option term may be extended in the event that either an exercise of the option or an immediate sale of shares acquired upon exercise of the option following such a termination of service is prohibited by applicable securities laws or our insider trading policy. If an optionholder's service relationship with us or any of our affiliates ceases due to disability or death, or an optionholder dies within a certain period following cessation of service, the optionholder or a beneficiary may generally exercise any vested options for a period of 12 months in the event of disability and 18 months in the event of death. In the event of a termination for cause, options generally terminate immediately upon the termination of the individual for cause. In no event may an option be exercised beyond the expiration of its term.

Acceptable consideration for the purchase of common stock issued upon the exercise of a stock option will be determined by the administrator and may include (1) cash, check, bank draft or money order, (2) a broker- assisted cashless exercise, (3) the tender of shares of common stock previously owned by the optionholder, (4) a net exercise of the option if it is an NSO, and (5) other legal consideration approved by the administrator.

Options may not be transferred to third-party financial institutions for value. Unless the administrator provides otherwise, options generally are not transferable except by will, the laws of descent and distribution or pursuant to a domestic relations order. An optionholder may designate a beneficiary, however, who may exercise the option following the optionholder's death.

Tax Limitations on ISOs. The aggregate fair market value, determined at the time of grant, of common stock with respect to ISOs that are exercisable for the first time by an option holder during any calendar year under all of our stock plans may not exceed $100,000. Options or portions thereof that exceed such limit will be treated as NSOs. No ISOs may be granted to any person who, at the time of the grant, owns or is deemed to own stock

possessing more than 10% of our total combined voting power or that of any of our parent or subsidiary corporations, unless (1) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (2) the term of the ISO does not exceed five years from the date of grant.

Restricted Stock Awards. Restricted stock awards are granted pursuant to restricted stock award agreements adopted by the administrator. Restricted stock awards may be granted in consideration for cash, check, bank draft or money order, services rendered to us or our affiliates or any other form of legal consideration. Common stock acquired under a restricted stock award may, but need not, be subject to a share repurchase option in our favor in accordance with a vesting schedule to be determined by the administrator. A restricted stock award may be transferred only upon such terms and conditions as set by the administrator. Except as otherwise provided in the applicable award agreement, restricted stock awards that have not vested may be forfeited or repurchased by us upon the participant's cessation of continuous service for any reason.

Restricted Stock Unit Awards. Restricted stock unit awards are granted pursuant to restricted stock unit award agreements adopted by the administrator. Restricted stock unit awards may be granted in consideration for any form of legal consideration. A restricted stock unit award may be settled by cash, delivery of stock, a combination of cash and stock as deemed appropriate by the administrator, or in any other form of consideration set forth in the restricted stock unit award agreement. Additionally, dividend equivalents may be credited in respect of shares covered by a restricted stock unit award. Except as otherwise provided in the applicable award agreement, restricted stock units that have not vested will be forfeited upon the participant's cessation of continuous service for any reason.

Stock Appreciation Rights. Stock appreciation rights are granted pursuant to stock appreciation right grant agreements adopted by the administrator. The administrator determines the strike price for a stock appreciation right, which generally cannot be less than 100% of the fair market value of common stock on the date of grant. Upon the exercise of a stock appreciation right, we will pay the participant an amount equal to the product of (1) the excess of the per share fair market value of common stock on the date of exercise over the strike price, multiplied by (2) the number of shares of common stock with respect to which the stock appreciation right is exercised. A stock appreciation right granted under the 2022 Plan vests at the rate specified in the stock appreciation right agreement as determined by the administrator.

The administrator determines the term of stock appreciation rights granted under the 2022 Plan, up to a maximum of ten years. Unless the terms of a participant's stock appreciation right agreement provide otherwise, if a participant's service relationship with us or any of our affiliates ceases for any reason other than cause, disability or death, the participant may generally exercise any vested stock appreciation right for a period of three months following the cessation of service. The stock appreciation right term may be further extended in the event that exercise of the stock appreciation right following such a termination of service is prohibited by applicable securities laws. If a participant's service relationship with us, or any of our affiliates, ceases due to disability or death, or a participant dies within a certain period following cessation of service, the participant or a beneficiary may generally exercise any vested stock appreciation right for a period of 12 months in the event of disability and 18 months in the event of death. In the event of a termination for cause, stock appreciation rights generally terminate immediately upon the occurrence of the event giving rise to the termination of the individual for cause. In no event may a stock appreciation right be exercised beyond the expiration of its term.

Performance Awards. Our 2022 Plan permits the grant of performance-based stock and cash awards. The compensation committee can structure such awards so that the stock or cash will be issued or paid pursuant to such award only following the achievement of certain pre-established performance goals during a designated performance period. Performance awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the common stock.

The performance goals may be based on any measure of performance selected by the board of directors. The compensation committee may establish performance goals on a company-wide basis, with respect to one or more

business units, divisions, affiliates or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise (i) in the award agreement at the time the award is granted or (ii) in such other document setting forth the performance goals at the time the goals are established, the compensation committee will appropriately make adjustments in the method of calculating the attainment of the performance goals as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by us achieved performance objectives at targeted levels during the balance of a performance period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of common stock by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock-based compensation and the award of bonuses under our bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles.

Other Awards. The administrator may grant other awards based in whole or in part by reference to common stock. The administrator will set the number of shares under the award and all other terms and conditions of such awards.

Changes to Capital Structure. In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split or recapitalization, appropriate adjustments will be made to (1) the class and maximum number of shares reserved for issuance under the 2022 Plan; (2) the class and maximum number of shares by which the share reserve may increase automatically each year; (3) the class and maximum number of shares that may be issued upon the exercise of ISOs and (4) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding awards.

Corporate Transactions. The following applies to stock awards under the 2022 Plan in the event of a corporate transaction, unless otherwise provided in a participant's stock award agreement or other written agreement with us or one of our affiliates or unless otherwise expressly provided by the administrator at the time of grant. Under the 2022 Plan, a corporate transaction is generally the consummation of (1) a sale or other disposition of all or substantially all of our assets, (2) a sale or other disposition of at least 50% of our outstanding securities, (3) a merger, consolidation or similar transaction following which we are not the surviving corporation or (4) a merger, consolidation or similar transaction following which we are the surviving corporation but the shares of common stock outstanding immediately prior to such transaction are converted or exchanged into other property by virtue of the transaction.

In the event of a corporate transaction, the administrator has the discretion to take any of the following actions with respect to stock awards:

- arrange for the assumption, continuation or substitution of a stock award by a surviving or acquiring entity or parent company;
- arrange for the assignment of any reacquisition or repurchase rights held by us to the surviving or acquiring entity or parent company;
- accelerate the vesting of the stock award and provide for its termination prior to the effective time of the corporate transaction;
- arrange for the lapse of any reacquisition or repurchase right held by us;

- cancel or arrange for the cancellation of the stock award in exchange for such cash consideration, if any, as our board of directors may deem appropriate; or
- make a payment equal to the excess of (A) the value of the property the participant would have received upon exercise of the stock award over (B) the exercise price otherwise payable in connection with the stock award.

Our administrator is not obligated to treat all stock awards, even those that are of the same type, in the same manner.

In the event of a change in control, as defined under our 2022 Plan, awards granted under our 2022 Plan will not receive automatic acceleration of vesting and exercisability, although this treatment may be provided for in an award agreement.

Transferability. A participant may not transfer awards under our 2022 Plan other than by will, the laws of descent and distribution or as otherwise provided under our 2022 Plan.

Plan Amendment or Termination. Our board has the authority to amend, suspend or terminate our 2022 Plan, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. Certain material amendments also require the approval of our stockholders. No ISOs may be granted after the tenth anniversary of the date our compensation committee adopted our 2022 Plan. No awards may be granted under our 2022 Plan while it is suspended or after it is terminated.

2022 Employee Stock Purchase Plan

Our compensation committee and our stockholders adopted our 2022 Employee Stock Purchase Plan (the ESPP) in 2022. The ESPP became effective upon the execution of the underwriting agreement for this offering. The purpose of the ESPP is to secure the services of new employees, to retain the services of existing employees and to provide incentives for such individuals to exert maximum efforts toward our success and that of our affiliates. The ESPP includes two components. One component is designed to allow our eligible U.S. employees to purchase common stock in a manner that may qualify for favorable tax treatment under Section 423 of the Code. In addition, purchase rights may be granted under a component that does not qualify for such favorable tax treatment when necessary or appropriate to permit participation by our eligible employees who are foreign nationals or employed outside of the United States while complying with applicable foreign laws.

Authorized Shares. The maximum aggregate number of shares of common stock that may be issued under our ESPP is equal to % of the number of shares outstanding on the date of our initial public offering. The number of shares of common stock reserved for issuance under our ESPP will automatically increase on January 1 of each calendar year, beginning on , 2022 and continuing through and including January 1, 2032, by the lesser of (1) % of the total number of shares of our common stock outstanding on December 31 of the preceding calendar year or (2) a number of shares determined by our board. Shares subject to purchase rights granted under our ESPP that terminate without having been exercised in full will not reduce the number of shares available for issuance under our ESPP.

Plan Administration. Our board, or a duly authorized committee thereof, will administer our ESPP. Our board has delegated concurrent authority to administer our ESPP to the compensation committee under the terms of the compensation committee's charter. The ESPP is implemented through a series of offerings with specific terms approved by the administrator and under which eligible employees are granted purchase rights to purchase shares of common stock on specified dates during such offerings. Under the ESPP, we may specify offerings with durations of not more than 27 months, and may specify shorter purchase periods within each offering. Each offering will have one or more purchase dates on which shares of common stock will be purchased for our eligible employees participating in the offering. An offering under the ESPP may be terminated under certain circumstances.

Payroll Deductions. Generally, all regular employees, including executive officers, employed by us or by any of our designated affiliates, may participate in the ESPP and may contribute, normally through payroll deductions, up to 15% of their earnings (as defined in the ESPP) for the purchase of common stock under the ESPP. Unless otherwise determined by the administrator, common stock will be purchased for the accounts of employees participating in the ESPP at a price per share equal to the lower of (a) 85% of the fair market value of a share of common stock on the first date of an offering or (b) 85% of the fair market value of a share of common stock on the date of purchase. For the initial offering, which commenced upon the execution and delivery of the underwriting agreement relating to this offering, the fair market value on the first day of the initial offering will be the price at which shares are first sold to the public.

Limitations. Our employees, including executive officers, or any of our designated affiliates may have to satisfy one or more of the following service requirements before participating in our ESPP, as determined by the administrator: (1) customary employment with us or one of our affiliates for more than 20 hours per week and more than five months per calendar year, or (2) continuous employment with us or one of our affiliates for a minimum period of time, not to exceed two years, prior to the first date of an offering. An employee may not be granted rights to purchase stock under our ESPP if such employee (1) immediately after the grant would own stock possessing 5% or more of the total combined voting power or value of common stock, or (2) holds rights to purchase stock under our ESPP that would accrue at a rate that exceeds $25,000 worth of our stock for each calendar year that the rights remain outstanding.

Changes to Capital Structure. In the event that there occurs a change in our capital structure through such actions as a stock split, merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or similar transaction, the board of directors will make appropriate adjustments to (1) the number of shares reserved under the ESPP, (2) the maximum number of shares by which the share reserve may increase automatically each year, (3) the number of shares and purchase price of all outstanding purchase rights and (4) the number of shares that are subject to purchase limits under ongoing offerings.

Corporate Transactions. In the event of certain corporate transactions, including: (1) a sale of all or substantially all of our assets, (2) the sale or disposition of 50% of our outstanding securities, (3) the consummation of a merger or consolidation where we do not survive the transaction, and (4) the consummation of a merger or consolidation where we do survive the transaction but the shares of our common stock outstanding immediately before such transaction are converted or exchanged into other property by virtue of the transaction, any then-outstanding rights to purchase our stock under the ESPP may be assumed, continued or substituted for by any surviving or acquiring entity (or its parent company). If the surviving or acquiring entity (or its parent company) elects not to assume, continue or substitute for such purchase rights, then the participants' accumulated payroll contributions will be used to purchase shares of common stock within 10 business days prior to such corporate transaction, and such purchase rights will terminate immediately.

ESPP Amendment or Termination. The administrator has the authority to amend or terminate our ESPP, provided that except in certain circumstances such amendment or termination may not materially impair any outstanding purchase rights without the holder's consent. We will obtain stockholder approval of any amendment to our ESPP as required by applicable law or listing requirements.

Director Compensation

Historically, we have not had a formalized non-employee director compensation program, and we did not provide any compensation to our non-employee directors during the year ended June 30, 2021. We reimburse oumon-employee directors for travel and other necessary business expenses incurred in the performance of their services for us.

We intend to approve and implement a compensation policy for ournon-employee directors to be effective on the consummation of this offering.

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

Other than compensation arrangements for our directors and executive officers, which are described elsewhere in this prospectus, below we describe transactions since January 1, 2019 to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or holders of more than 5% of our capital stock, or any member of the immediate family of, or person sharing the household with, the foregoing persons, had or will have a direct or indirect material interest

Expense Sharing Agreement

We are party to an expense sharing agreement with the Adviser Subsidiary and Administrator Subsidiary. Under the expense sharing agreement, we reimburse the Adviser Subsidiary and Administrator Subsidiary for our allocable portion of expenses related to our office facilities, equipment, and clerical, bookkeeping and recordkeeping services at such facilities and certain other administrative services necessary for the operation of our business that are provided to us by our officers and the other employees of the Adviser Subsidiary and Administrator Subsidiary. Under the terms of the expense sharing agreement, we billed approximately, $0, $196,300 and $539,285 for the years ended June 30, 2019, 2020 and 2021, respectively.

Administrative Support Agreement

Sponsor is party to an administrative support agreement with Gladstone Acquisition under which it receives a monthly amount to provide office space, utilities and secretarial and administrative support as may reasonably be required by Gladstone Acquisition. The administrative support agreement went into effect on August 4, 2021, and no amounts were billed for the years ended June 30, 2019, 2020 and 2021, respectively.

Advisory Agreements

The Adviser Subsidiary is a party to the Advisory Agreements, pursuant to which it serves as the investment adviser of each Existing Gladstone Fund, in each case with which certain of our Directors, officers and/or employees are affiliated. Under the terms of the Advisory Agreements, the continuation of which is subject to annual review and approval by the respective boards of such funds, the Adviser Subsidiary earns base management fees based on a percentage of adjusted total assets (in the case of GLAD and GAIN) or the gross cost of tangible real estate (in the case of GOOD and LAND) and performance-based incentive fees. Under the terms of the Advisory Agreements, Advisory Subsidiary billed base management and incentive fees (on a gross basis) of $43,339,941, $50,511,088 and $50,110,689 for the years ended June 30, 2019, 2020 and 2021, respectively. The above amounts do not include any offsetting credits provided to the Existing Gladstone Funds.

Administration Agreements

Our Administrator Subsidiary provides administrative services to us, the Existing Gladstone Funds as well as our Adviser Subsidiary and Broker-Dealer Subsidiary. Pursuant to the Administration Agreements, the Administrator Subsidiary allocates the costs of administrative services and overhead and receives administrative fee payments. Additionally, the Administrator Subsidiary is responsible for producing the financial statements and asset valuations, and handling compliance, legal, and other duties for us, the Existing Gladstone Funds, and our subsidiaries. Under the terms of the Administration Agreements, Administrator Subsidiary billed $5,516,197, $6,162,669 and $6,081,937 for the years ended June 30, 2019, 2020 and 2021, respectively.

Dealer Manager Agreements

The Broker-Dealer Subsidiary was party to a dealer manager agreement with LAND, whereby the Broker- Dealer Subsidiary served as LAND's exclusive dealer manager in connection with its offering of up to 6,000,000

shares of its 6.00% Series B Cumulative Redeemable Preferred Stock. The Broker-Dealer Subsidiary provided certain sales, promotional and marketing services to LAND in connection with the offering and LAND paid the Broker-Dealer Subsidiary (1) selling commissions of up to 7.0% of the gross proceeds from sales of the preferred stock and (2) a dealer manager fee of up to 3.0% of the gross proceeds from sales. The Broker-Dealer Subsidiary could reallow the selling commissions to participating broker- dealers in the offering and reduce or eliminate its fees under certain circumstances under the terms of the dealer manager agreement. The offering terminated on March 5, 2020, which was the date on which all the shares (6,000,000) offered in the primary offering had been sold.

The Broker-Dealer Subsidiary is party to a dealer manager agreement with LAND, whereby the Broker- Dealer Subsidiary serves as LAND's exclusive dealer manager in connection with its offering of up to 26,000,000 shares of its 6.00% Series C Cumulative Redeemable Preferred Stock. The Broker-Dealer Subsidiary provides certain sales, promotional and marketing services to LAND in connection with the offering and LAND pays the Broker-Dealer Subsidiary (1) selling commissions of up to 6.0% of the gross proceeds from sales of the preferred stock and (2) a dealer manager fee of up to 3.0% of the gross proceeds from sales. The Broker-Dealer Subsidiary may reallow the selling commissions to participating broker-dealers in the offering and reduce or eliminate its fees under certain circumstances under the terms of the dealer manager agreement.

The Broker-Dealer Subsidiary is party to a dealer manager agreement with GOOD, whereby the Broker- Dealer Subsidiary serves as GOOD's exclusive dealer manager in connection with its offering of up to 26,000,000 shares of its 6.00% Series F Cumulative Redeemable Preferred Stock. The Broker-Dealer Subsidiary provides certain sales, promotional and marketing services to GOOD in connection with the offering and GOOD pays the Broker-Dealer Subsidiary (1) selling commissions of up to 6.0% of the gross proceeds from sales of the preferred stock and (2) a dealer manager fee of up to 3.0% of the gross proceeds from sales. The Broker-Dealer Subsidiary may reallow the selling commissions to participating broker-dealers in the offering and reduce or eliminate its fees under certain circumstances under the terms of the dealer manager agreement.

Loan Servicing Agreements

Certain of GLAD's and GAIN's loan investments are held in their respective wholly-owned subsidiaries. Pursuant to the terms of the line of credit agreements between the relevant subsidiary and its creditor banks, the Adviser Subsidiary acts as the servicer of the loans and receives loan servicing fees for acting in such capacity. Since GLAD and GAIN own these loans indirectly (through their 100% ownership of the relevant subsidiary), all loan-servicing fees earned by the Adviser Subsidiary are credited directly against the investment advisory fees otherwise due and payable to the Adviser Subsidiary by GLAD and GAIN. Under the terms of the Loan Servicing Agreements, Advisory Subsidiary billed $11,890,182, $12,434,520 and $12,869,051 for the years ended June 30, 2019, 2020 and 2021, respectively.

Indemnification Agreements

We will enter into indemnification agreements with each of our Directors and executive officers. The indemnification agreements and our amended and restated certificate of incorporation and amended and restated bylaws will require us to indemnify our Directors and executive officers to the fullest extent permitted by Delaware law. Subject to certain limitations, our amended and restated certificate of incorporation and amended and restated bylaws will also require us to advance expenses incurred by our Directors and officers. See "*Description of Capital Stock—Limitations of Liability and Indemnification*" for additional information.

Registration Rights Agreement

Under a registration rights agreement that we will enter into with TGC LTD, TGC LTD will receive registration rights that will entitle it to make up to demands on us to register under the Securities Act its shares of Class A Common Stock, including any shares of Class A Common Stock received upon exchange of

shares of Class B Common Stock. Under the terms of the registration rights agreement, we will be required to file a shelf registration statement with the SEC, once we become eligible to do so, to register the offering, from time to time, of TGC LTD's shares of Class A Common Stock. TGC LTD may elect to exercise its registration rights at any time after the date on which these shares are released from the lock-up arrangement agreed as part of this offering. In addition, TGC LTD will have certain "piggy-back" registration rights that entitle it to include the shares of Class A Common Stock held by it in certain registration statements that we file subsequent to the closing date of this offering. We will bear the expenses incurred in connection with the filing of any such registration statements.

Statement of Policy Regarding Transactions with Related Persons

Upon completion of this offering, we expect the Board of Directors will adopt a written statement of policy regarding transactions with related persons, which we refer to as our "related person policy." We expect that the related person transaction policy will require that a "related person" (as defined as in paragraph (a) of Item 404 of Regulation S-K) must promptly disclose to our General Counsel or Chief Compliance Officer any "related person transaction" (defined as any transaction that is reportable by us under Item 404(a) of Regulation S-K in which we were or are to be a participant and the amount involved exceeds $120,000 and in which any related person had or will have a direct or indirect material interest) and all material facts with respect thereto. The General Counsel or Chief Compliance Officer will then promptly communicate that information to the Board of Directors. No related person transaction will be consummated without the approval or ratification of our Board of Directors or any committee of the Board of Directors consisting exclusively of disinterested Directors. In approving or rejecting any such transaction, we expect that our Board of Directors or the applicable committee will consider the relevant facts and circumstances available and deemed relevant to it. The policy will require that Directors interested in a related person transaction recuse themselves from any vote of a related person transaction in which they have an interest.

PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of our capital stock by: (1) each person known to us to beneficially own more than 5% of any class of our outstanding voting securities; (2) each of our Directors and named executive officers; and (3) all Directors and executive officers of the Company as a group.

The beneficial ownership information is presented on the following bases:

- as of , 2022;
- after giving effect to the sale of shares of Class A Common Stock by us in this offering; and
- after giving effect to the above described issuance, plus the sale of shares of Class A Common Stock by us in connection with the underwriters' overallotment option to purchase additional shares in this offering.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to such securities. Except as otherwise indicated, all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. The address of each beneficial owner set forth below is c/o The Gladstone Companies, 1521 Westbranch Dr., Suite 100, McLean, VA 22102.

	Class A					Class B				
Name of Beneficial Owner	No. of Shares Before Offering	% of Combined Voting Power Before Offering	No. of Shares After Offering	% of Combined Voting Power After Offering	% of Combined Voting Power After Offering, Including Full Exercise of Over-allotment Option	No. of Shares Before Offering	% of Combined Voting Power Before Offering	No. of Shares After Offering	% of Combined Voting Power After Offering	% of Combined Voting Power After Offering, Including Full Exercise of Over-allotment Option
Directors and named executive Officers										
David Gladstone(1)(2)	—	—					100%		100%	
Terry Lee Brubaker	—	—				—	—	—	—	—
Michael LiCalsi	—	—				—	—	—	—	—
Michael Malesardi	—	—				—	—	—	—	—
Laura Gladstone	—	—				—	—	—	—	—
Directors and executive officers as a group (persons)	—	—					100%		100%	

* Less than 0.1%

(1) The number of shares held by Mr. Gladstone does not reflect the exchange of the shares of Class B Common Stock attributed to Mr. Gladstone through his ownership of TGC LTD. See "Descr*iption of Capital Stock—Common Stock—Conversion*." As of the date of this prospectus, if all shares of Class B Common Stock were exchanged for Class A Common Stock, Mr. Gladstone would beneficially own approximately shares of Class A Common Stock, representing % and % of the Class A Common Stock outstanding after the offering, assuming the underwriters' overallotment option is not exercised and assuming the underwriters' overallotment option is exercised in full, respectively.

(2) Mr. Gladstone is the sole owner of TGC LTD. As a result, Mr. Gladstone may be deemed to own beneficially, and hold sole voting and sole dispositive power with respect to, all shares of Class B Common Stock.

DESCRIPTION OF CAPITAL STOCK

General

The following description of our capital stock and certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries and are qualified by reference to the amended and restated certificate of incorporation and the amended and restated bylaws that will be in effect on the completion of this offering. Copies of these documents have been filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part. The descriptions of the common stock and preferred stock reflect changes to our capital structure that will be in effect on the completion of this offering.

On the completion of this offering, our amended and restated certificate of incorporation will provide for two classes of common stock: Class A Common Stock and Class B Common Stock. In addition, our amended and restated certificate of incorporation that will be in effect on the completion of this offering will authorize shares of undesignated preferred stock, the rights, preferences and privileges of which may be designated from time to time by our Board of Directors.

Outstanding Shares

As of June 30, 2021, we had 100 shares of common stock outstanding. As of such date, there were no outstanding shares of preferred stock. Our outstanding common stock was held by one stockholder of record as of June 30, 2021.

Upon the completion of this offering, our authorized capital stock will consist of shares, all with a par value of $0.01 per share, of which:

- shares will be designated as Class A Common Stock;
- shares will be designated as Class B Common Stock; and
- shares will be designated as preferred stock.

Our Board of Directors is authorized, without stockholder approval except as required by the listing standards of the Nasdaq, to issue additional shares of our capital stock.

Class A Common Stock and Class B Common Stock

Voting Rights

The Class A Common Stock is entitled to one vote per share on any matter that is submitted to a vote of our stockholders. Holders of our Class B Common Stock are entitled to ten votes per share on any matter submitted to our stockholders. Holders of shares of Class B Common Stock and Class A Common Stock will vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by Delaware law.

Under Delaware law, holders of our Class A Common Stock or Class B Common Stock would be entitled to vote as a separate class if a proposed amendment to our amended and restated certificate of incorporation would increase or decrease the aggregate number of authorized shares of such class, increase or decrease the par value of the shares of such class, or alter or change the powers, preferences or special rights of the shares of such class so as to affect them adversely. As a result, in these limited instances, the holders of a majority of the Class A Common Stock could defeat any amendment to our amended and restated certificate of incorporation. For example, if a proposed amendment of our amended and restated certificate of incorporation provided for the Class A Common Stock to rank junior to our Class B Common Stock with respect to (1) any dividend or distribution, (2) the distribution of proceeds were we to be acquired or (3) any other right, Delaware law would

require the vote of the Class A Common Stock. In this instance, the holders of a majority of Class A Common Stock could defeat that amendment to our amended and restated certificate of incorporation.

Our amended and restated certificate of incorporation that will be in effect on the completion of this offering will not provide for cumulative voting for the election of directors.

Economic Rights

Except as otherwise will be expressly provided in our amended and restated certificate of incorporation that will be in effect on the completion of this offering or required by applicable law, all shares of Class A Common Stock and Class B Common Stock will have the same rights and privileges and rank equally, share ratably and be identical in all respects for all matters, except as described below.

Dividends and Distributions. Subject to preferences that may apply to any shares of preferred stock outstanding at the time, Holders of Class A Common Stock and Class B Common Stock will be entitled to share equally, identically and ratably, on a per share basis, with respect to any dividend or distribution of cash or property paid or distributed by the company, unless different treatment of the shares of the affected class is approved by the affirmative vote of Holders of a majority of the outstanding shares of such affected class, voting separately as a class. See the section titled "*Cash Dividend Policy*" for additional information.

Liquidation Rights. On our liquidation, dissolution or winding-up, the holders of Class A Common Stock and Class B Common Stock will be entitled to share equally, identically and ratably in all assets remaining after the payment of any liabilities, liquidation preferences and accrued or declared but unpaid dividends, if any, with respect to any outstanding preferred stock, unless a different treatment is approved by the affirmative vote of the holders of a majority of the outstanding shares of such affected class, voting separately as a class.

Change of Control Transactions. The holders of Class A Common Stock and Class B Common Stock will be treated equally and identically with respect to shares of Class A Common Stock or Class B Common Stock owned by them, unless different treatment of the shares of each class is approved by the affirmative vote of the holders of a majority of the outstanding shares of the class treated differently, voting separately as a class, on (a) the closing of the sale, transfer or other disposition of all or substantially all of our assets, (b) the consummation of a merger, reorganization, consolidation or share transfer which results in our voting securities outstanding immediately before the transaction (or the voting securities issued with respect to our voting securities outstanding immediately before the transaction) representing less than a majority of the combined voting power of the voting securities of the company or the surviving or acquiring entity or (c) the closing of the transfer (whether by merger, consolidation or otherwise), in one transaction or a series of related transactions, to a person or group of affiliated persons of securities of the company if, after closing, the transferee person or group would hold 50% or more of the outstanding voting power of the company (or the surviving or acquiring entity). However, consideration to be paid or received by a holder of common stock in connection with any such assets sale, merger, reorganization, consolidation or share transfer under any employment, consulting, severance or other arrangement will be disregarded for the purposes of determining whether holders of common stock are treated equally and identically.

Subdivisions and Combinations. If we subdivide or combine in any manner outstanding shares of Class A Common Stock or Class B Common Stock, the outstanding shares of the other classes will be subdivided or combined in the same manner.

No Preemptive or Similar Rights

Our Class A Common Stock and Class B Common Stock are not entitled to preemptive rights, and are not subject to conversion, redemption or sinking fund provisions, except for the conversion provisions with respect to the Class B Common Stock described below.

Conversion

Each share of Class B Common Stock is convertible at any time at the option of the holder into one share of Class A Common Stock. After the completion of this offering, any holder's shares of Class B Common Stock will convert automatically into Class A Common Stock, on a one-to-one basis, upon the sale or transfer of such share of Class B Common Stock (except for certain transfers described in our amended and restated certificate of incorporation that will be in effect on the completion of this offering, including transfers for tax and estate planning purposes).

Once transferred and converted into Class A Common Stock, the Class B Common Stock may not be reissued.

Fully Paid and Non-Assessable

In connection with this offering, our legal counsel will opine that the shares of our Class A Common Stock to be issued under this offering will be fully paid and non-assessable.

Preferred Stock

On the completion of this offering and under our amended and restated certificate of incorporation that will be in effect on the completion of this offering, our Board of Directors may, without further action by our stockholders, fix the rights, preferences, privileges and restrictions of up to an aggregate of shares of preferred stock in one or more series and authorize their issuance. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of our Class A Common Stock or Class B Common Stock. Any issuance of our preferred stock could adversely affect the voting power of holders of our Class B Common Stock, and the likelihood that such holders would receive dividend payments and payments on liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change of control or other corporate action.

Corporate Opportunities

Our amended and restated certificate of incorporation will provide that we, on our behalf and on behalf of our subsidiaries, renounce, to the fullest extent permitted by Delaware or other applicable law, any interest or expectancy in, or in being offered an opportunity to participate in, corporate opportunities that are from time to time presented to, or acquired, created or developed by, or that otherwise come into the possession of, any of our non-employee directors, even if the opportunity is one that we might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. None of our non-employee directors will generally be liable to us for breach of any fiduciary or other duty, as a director or otherwise, by reason of the fact that such non-employee director pursues or acquires such corporate opportunity, directs such corporate opportunity to another person or fails to present such corporate opportunity, or information regarding such corporate opportunity, to us unless such corporate opportunity is expressly offered to such non-employee Director expressly and solely in his or her capacity as one of our directors. Our amended and restated certificate of incorporation also provides that any person purchasing or otherwise acquiring any interest in any shares of our stock will be deemed to have notice of and consented to these provisions.

Anti-Takeover Provisions

Certificate of Incorporation and Bylaws to be in Effect on the Completion of this Offering

Because our stockholders do not have cumulative voting rights, stockholders holding a majority of the voting power of our shares of common stock will be able to elect all of our Directors. Our amended and restated certificate of incorporation and amended and restated bylaws to be effective on the completion of this offering

will provide for stockholder actions at a duly called meeting of stockholders or, before the date on which all shares of common stock convert into a single class, by written consent. A special meeting of stockholders may be called by a majority of our Board of Directors, the chair of our Board of Directors or our chief executive officer. Our amended and restated bylaws to be effective on the completion of this offering will establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our Board of Directors.

Our amended and restated certificate of incorporation to be effective on the completion of this offering will further provide for a dual-class common stock structure, which provides our current investors, officers and employees with control over all matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets.

In accordance with our amended and restated certificate of incorporation to be effective on the completion of this offering, immediately after this offering, our Board of Directors will be divided into three classes with staggered three-year terms.

The foregoing provisions will make it more difficult for another party to obtain control of us by replacing our Board of Directors. Since our Board of Directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock makes it possible for our Board of Directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change our control.

These provisions, including the dual-class structure of our common stock, are intended to preserve our existing control structure after completion of this offering, facilitate our continued expansion and the risk-taking that it requires, permit us to continue to prioritize our long-term goals rather than short-term results, enhance the likelihood of continued stability in the composition of our Board of Directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of us. These provisions are also designed to reduce our vulnerability to an unsolicited acquisition proposal and to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of deterring hostile takeovers or delaying changes in our control or management. As a consequence, these provisions may also inhibit fluctuations in the market price of our stock that could result from actual or rumored takeover attempts.

Section 203 of the Delaware General Corporation Law

We are subject to Section 203 of the DGCL, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- before such date, the board of Directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are Directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or after such date, the business combination is approved by the board of Directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines a "business combination" to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits by or through the corporation.

In general, Section 203 defines an "interested stockholder" as an entity or person who, together with the person's affiliates and associates, beneficially owns, or within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

The statute could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire us even though such a transaction may offer our stockholders the opportunity to sell their stock at a price above the prevailing market price.

A Delaware corporation may "opt out" of these provisions with an express provision in its certificate of incorporation. We have not opted out of these provisions, which may as a result, discourage or prevent mergers or other takeover or change of control attempts of us.

Choice of Forum

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware (or, if and only if, the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if, all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) and any appellate court therefrom shall be the sole and exclusive forum for the following claims or causes of action brought under Delaware statutory or common law: (1) any derivative claim or action brought on our behalf; (2) any claim or cause of action asserting a breach of fiduciary duty by any of our current or former Director, officer or other employee; (3) any claim or cause of action asserting a claim against us arising out of, or pursuant to, the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws; (4) any claim or cause of action seeking to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws (including any right, obligation, or remedy thereunder); (5) any claim or cause of action as to which the DGCL confers jurisdiction to the Court of Chancery of the State of Delaware; or (6) any claim or cause of action asserting a claim against us or any of our Directors, officers or other employees, that is governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court having personal jurisdiction over the indispensable parties named as defendants. The aforementioned provision will not apply to claims or causes of action brought to enforce a duty or liability created by the Securities Act, the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Our amended and restated certificate of incorporation will further provide that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a claim or cause of action arising under the Securities Act, unless we consent in writing to the selection of an alternative forum. There is no assurance that a court would enforce the choice of forum provision contained in our amended and restated certificate of incorporation. Investors also cannot waive compliance with the federal securities laws and the rules and regulations thereunder.

The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with one or more actions or

proceedings described above, a court could find the choice of forum provisions contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable. If a court were to find such provision to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

Limitations of Liability and Indemnification

Our amended and restated certificate of incorporation and our amended and restated bylaws limit our Directors' liability and provide that we may indemnify our Directors and officers to the fullest extent permitted under Delaware General Corporation Law, or the DGCL. The DGCL provides that Directors of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties as Directors, except for liability for any:

- transaction from which the Director derives an improper personal benefit;
- act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or redemption of shares; or
- breach of a Director's duty of loyalty to the corporation or its stockholders.

These limitations of liability do not apply to liabilities arising under federal securities laws and do not affect the availability of equitable remedies such as injunctive relief or recession.

The DGCL and our amended and restated bylaws provide that we may, in certain situations, indemnify other employees and other agents, to the fullest extent permitted by law. Any such indemnified person would also entitled, subject to certain limitations, to advancement, direct payment or reimbursement of reasonable expenses, including attorneys' fees and disbursements, in advance of the final disposition of the proceeding.

We maintain a Directors' and officers' insurance policy pursuant to which our Directors and officers are insured against liability for actions taken in their capacities as Directors and officers. We believe that these provisions in our amended and restated certificate of incorporation and amended and restated bylaws are necessary to attract and retain qualified persons as Directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to Directors, officers or control persons, in the opinion of the SEC, such indemnification is against public policy, as expressed in the Securities Act and is therefore unenforceable.

Listing

We intend to apply to list our Class A Common Stock on Nasdaq under the symbol "TGCI".

Transfer Agent and Registrar

The transfer agent and registrar for our Class A Common Stock is . The transfer agent's address is .

CLASS A COMMON STOCK ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A Common Stock. We cannot predict the effect, if any, future sales of Class A Common Stock, or the availability for future sale of Class A Common Stock, will have on the market price of our Class A Common Stock prevailing from time to time. The sale of substantial amounts of our Class A Common Stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of our Class A Common Stock.

Upon completion of this offering we will have a total of shares of Class A Common Stock outstanding, or shares Class A Common Stock assuming the underwriters exercise in full their overallotment option to purchase additional shares of Class A Common Stock. All of the shares Class A Common Stock sold in this offering, or shares Class A Common Stock assuming the underwriters exercise in full their overallotment option to purchase additional shares of Class A Common Stock, will be freely tradable without restriction or further registration under the Securities Act by persons other than our "affiliates." Under the Securities Act, an "affiliate" of a company is a person that directly or indirectly controls, is controlled by or is under common control with that company.

In addition, Class A Common Stock may be granted under our 2022 Equity Incentive Plan. See "*Executive Compensation—2022 Equity Incentive Plan*." We intend to file one or more registration statements on FormS-8 under the Securities Act to register the shares of Class A Common Stock or securities convertible into Class A Common Stock issued under or covered by our 2022 Equity Incentive Plan. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, any shares of Class A Common Stock registered under such registration statements will be available for sale in the open market, unless such shares are subject to vesting restrictions with us or the lock-up restrictions described below. We expect that the initial registration statement on Form S-8 will cover shares of Class A Common Stock.

Lock-Up Arrangements

We, our Directors and executive officers have entered intolock-up agreements with the underwriters. Under these agreements, subject to certain exceptions, we and each of these persons may not, without the prior written approval of underwriters, offer, sell, contract to sell or otherwise dispose of, directly or indirectly, or hedge shares of our Class A Common Stock or securities convertible into or exchangeable or exercisable for shares of our Class A Common Stock. These restrictions will be in effect for a period of days , or, with respect to participants in the directed share program who are not our Directors or executive officers, days, after the date of this prospectus. At any time and without public notice, the underwriters may, in their sole discretion, release some or all of the securities from these lock-up agreements.

Rule 144

In general, under Rule 144 promulgated under the Securities Act, or Rule 144, as currently in effect, a person who is not deemed to be our affiliate for purposes of Rule 144 or to have been one of our affiliates at any time during the 90 days preceding a sale and who has beneficially owned the shares of Class A Common Stock proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares of Class A Common Stock without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the Class A Common Stock proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person is entitled to sell those Class A Common Stock without complying with any of the requirements of Rule 144. In general, 90 days after the effective date of the registration statement of which this prospectus forms a part, under Rule 144, as currently in effect, our affiliates or persons selling Class A Common Stock on behalf of our affiliates are entitled to sell, within any three-month period, a number of Class A Common Stock that does not exceed the greater of (1) 1% of the number of Class A Common Stock then outstanding and (2) the average

weekly trading volume of the Class A Common Stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale. Sales under Rule 144 by our affiliates or persons selling Class A Common Stock on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS TONON-U.S. HOLDERS

The following summary describes certain material U.S. federal income tax consequences of the acquisition, ownership, and disposition of our Class A common stock acquired in this offering by Non-U.S. Holders (as defined below). This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating thereto, and does not address foreign, state, and local tax consequences that may be relevant to Non-U.S. Holders in light of their particular circumstances, nor does it address U.S. federal tax consequences (such as gift and estate taxes) other than income taxes. This discussion is limited to Non-U.S. Holders that hold our Class A common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the alternative minimum tax, the special tax accounting rules under Section 451(b) of the Code and the Medicare contribution tax on net investment income. Special rules different from those described below may apply to certain Non-U.S. Holders that are subject to special treatment under the Code, such as financial institutions, insurance companies, tax-exempt organizations, broker-dealers, and traders in securities, U.S. expatriates, "controlled foreign corporations," "passive foreign investment companies," corporations that accumulate earnings to avoid U.S. federal income tax, corporations organized outside of the United States, any state thereof or the District of Columbia that are nonetheless treated as U.S. taxpayers for U.S. federal income tax purposes, persons that hold our Class A common stock as part of a "straddle," "hedge," "conversion transaction," "synthetic security," or integrated investment or other risk reduction strategy, persons who acquire our Class A common stock through the exercise of an option or otherwise as compensation, persons who hold Class A common stock that constitutes "qualified small business stock" under Section 1202 of the Code, or "Section 1244 stock" under Section 1244 of the Code, persons that own, or have owned, actually or constructively, more than 5% of our Class A common stock, "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds, partnerships, and other pass-through entities or arrangements and investors in such pass-through entities or arrangements. Such Non-U.S. Holders are urged to consult their own tax advisors to determine the U.S. federal, state, local, and other tax consequences that may be relevant to them. Furthermore, the discussion below is based upon the provisions of the Code, and Treasury Regulations, rulings, and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked, or modified, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This discussion is for informational purposes only and is not tax advice. Persons considering the purchase of our Class A common stock pursuant to this offering should consult their own tax advisors concerning the U.S. federal income, estate, and other tax consequences of acquiring, owning, and disposing of our Class A common stock in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction, including any state, local, or foreign tax consequences.

For the purposes of this discussion, a "Non-U.S. Holder" is, for U.S. federal income tax purposes, a beneficial owner of Class A common stock that is neither a U.S. Holder, nor a partnership (or other entity treated as a partnership for U.S. federal income tax purposes regardless of its place of organization or formation). A "U.S. Holder" means a beneficial owner of our Class A common stock that is for U.S. federal income tax purposes any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity treated as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

Distributions

Distributions, if any, made on our Class A common stock to aNon-U.S. Holder to the extent made out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles) generally will constitute dividends for U.S. federal income tax purposes and will be subject to withholding tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, subject to the discussions below regarding effectively connected income, backup withholding, and foreign accounts. To obtain a reduced rate of withholding under a treaty, a Non-U.S. Holder generally will be required to provide us or our paying agent with a properly executed IRS Form W-8BEN (in the case of individuals) or IRS Form W-8BEN-E (in the case of entities), or other appropriate form, certifying theNon-U.S. Holder's entitlement to benefits under that treaty. This certification must be provided to us and/or our paying agent prior to the payment of dividends and must be updated periodically. In the case of a Non-U.S. Holder that is an entity, Treasury Regulations and the relevant tax treaty provide rules to determine whether, for purposes of determining the applicability of a tax treaty, dividends will be treated as paid to the entity or to those holding an interest in that entity. If a Non-U.S. Holder holds stock through a financial institution or other agent acting on the holder's behalf, the holder will be required to provide appropriate documentation to such agent. The holder's agent will then be required to provide certification to us and/or our paying agent, either directly or through other intermediaries. If a Non-U.S. Holder is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty and such Non-U.S. Holder does not timely file the required certification, such Non-U.S. Holder may be able to obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS.

We generally are not required to withhold tax on dividends paid to aNon-U.S. Holder that are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such holder maintains in the United States) if a properly executed IRS Form W-8ECI, stating that the dividends are so connected, is furnished to us (or, if stock is held through a financial institution or other agent, to such agent). In general, such effectively connected dividends will be subject to U.S. federal income tax, on a net income basis at the regular U.S. federal income tax rates applicable to U.S. Holders. A corporate Non-U.S. Holder receiving effectively connected dividends may also be subject to an additional "branch profits tax," which is imposed, under certain circumstances, at a rate of 30% (or such lower rate as may be specified by an applicable treaty) on the corporate Non-U.S. Holder's effectively connected earnings and profits, subject to certain adjustments. Non-U.S. Holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

To the extent distributions on our Class A common stock, if any, exceed our current and accumulated earnings and profits, they will first reduce the Non-U.S. Holder's adjusted basis in our Class A common stock, but not below zero, and then will be treated as gain to the extent of any excess amount distributed, and taxed in the same manner as gain realized from a sale or other disposition of Class A common stock as described in the next section.

Gain on Disposition of Our Class A Common Stock

Subject to the discussions below regarding backup withholding and foreign accounts, a Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to gain realized on a sale or other taxable disposition of our Class A common stock unless (a) the gain is effectively connected with a trade or business of such holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such holder maintains in the United States), (b) the Non-U.S. Holder is a nonresident alien individual and is present in the United States for 183 or more days in the taxable year of the

disposition and certain other conditions are met, or (c) we are or have been a "United States real property holding corporation" within the meaning of Code Section 897(c)(2) at any time within the shorter of the five-year period preceding such disposition or such holder's holding period in our Class A common stock. In general, we would be a United States real property holding corporation if our interests in U.S. real property comprise (by fair market value) at least half of our worldwide real property interests and our other assets used or held for use in a trade or business. We believe that we are not, and do not anticipate becoming, a United States real property holding corporation. Even if we are treated as a United States real property holding corporation, gain realized by a Non-U.S. Holder on a disposition of our Class A common stock will not be subject to U.S. federal income tax so long as (1) the Non-U.S. Holder owned, directly, indirectly, and constructively, no more than 5% of our Class A common stock at all times within the shorter of (i) the five-year period preceding the disposition or (ii) the holder's holding period and (2) our Class A common stock is regularly traded on an established securities market, as defined in applicable Treasury Regulations. There can be no assurance that our Class A common stock will qualify as regularly traded on an established securities market. If a Non-U.S. Holder's gain on disposition of our Class A common stock is taxable because we are a United States real property holding corporation and such Non-U.S. Holder's ownership of our Class A common stock exceeds 5%, such Non-U.S. Holder will be taxed on such disposition generally in the manner as gain that is effectively connected with the conduct of a U.S. trade or business (subject to the provisions under an applicable income tax treaty), except that the branch profits tax generally will not apply to a corporate Non-U.S. Holder.

Non-U.S. Holders described in (a) above will be required to pay tax on the net gain derived from the sale at regular U.S. federal income tax rates applicable to U.S. Holders, and corporate Non-U.S. Holders described in (a) above may be subject to the additional branch profits tax on such gain at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. Gain described in (b) above will be subject to U.S. federal income tax at a flat 30% rate, which gain may be offset by certain U.S.-source capital losses (even though a Non-U.S. Holder is not considered a resident of the United States), provided that the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

Information Reporting Requirements and Backup Withholding

Generally, we must report information to the IRS with respect to any distributions we pay on our Class A common stock (even if the payments are exempt from withholding), including the amount of any such distributions, the name and address of the recipient, and the amount, if any, of tax withheld. A similar report is sent to the holder to whom any such distributions are paid. Pursuant to tax treaties or certain other agreements, the IRS may make its reports available to tax authorities in the recipient's country of residence.

Dividends paid by us (or our paying agents) to a Non-U.S. Holder may also be subject to U.S. backup withholding. U.S. backup withholding generally will not apply to a Non-U.S. Holder who provides a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI, or otherwise establishes an exemption. Notwithstanding the foregoing, backup withholding may apply if the payor has actual knowledge, or reason to know, that the holder is a U.S. person who is not an exempt recipient.

U.S. information reporting and backup withholding requirements generally will apply to the proceeds of a disposition of our Class A common stock effected by or through a U.S. office of any broker, U.S. or foreign, except that information reporting and such requirements may be avoided if the holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E or otherwise meets documentary evidence requirements for establishing non-U.S. person status or otherwise establishes an exemption. Generally, U.S. information reporting and backup withholding requirements will not apply to a payment of disposition proceeds to a Non-U.S. Holder where the transaction is effected outside the United States through a non-U.S. office of a non-U.S. broker. Information reporting and backup withholding requirements may, however, apply to a payment of disposition proceeds if the broker has actual knowledge, or reason to know, that the holder is, in fact, a U.S. person. For information reporting purposes, certain brokers with substantial U.S. ownership or operations will generally be treated in a manner similar to U.S. brokers.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be credited against the tax liability of persons subject to backup withholding, provided that the required information is timely furnished to the IRS.

Foreign Accounts

Sections 1471 through 1474 of the Code (commonly referred to as FATCA) impose a U.S. federal withholding tax of 30% on certain payments to a foreign financial institution (as specifically defined by applicable rules) unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity holders of such institution, as well as certain account holders that are foreign entities with U.S. owners). FATCA also generally imposes a federal withholding tax of 30% on certain payments to a non-financial foreign entity unless such entity provides the withholding agent with either a certification that it does not have any substantial direct or indirect U.S. owners or provides information regarding substantial direct and indirect U.S. owners of the entity. An intergovernmental agreement between the United States and an applicable foreign country may modify those requirements. The withholding tax described above will not apply if the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from the rules.

FATCA withholding currently applies to payments of dividends, if any, on our Class A common stock and, subject to the proposed Treasury Regulations described in this paragraph, generally also would apply to payments of gross proceeds from the sale or other disposition of our Class A common stock. The U.S. Treasury Department released proposed regulations which, if finalized in their present form, would eliminate the federal withholding tax of 30% applicable to the gross proceeds of a disposition of our Class A common stock. In its preamble to such proposed regulations, the U.S. Treasury Department stated that taxpayers may generally rely on the proposed regulations until final regulations are issued. Non-U.S. holders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in our Class A common stock.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF PURCHASING, HOLDING, AND DISPOSING OF OUR CLASS A COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY RECENT OR PROPOSED CHANGE IN APPLICABLE LAW FROM ALL FEDERAL, STATE, ESTATE, AND GIFT TAX PERSPECTIVES.

UNDERWRITING

EF Hutton, division of Benchmark Investments, LLC is acting as representative of the underwriters of the offering. We have entered into an underwriting agreement dated , 2022 with the Representative. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to each underwriter named below, and each underwriter named below has severally agreed to purchase, at the initial public offering price per share less the underwriting discounts set forth on the cover page of this prospectus, the number of shares of Class A Common Stock listed next to its name in the following table:

	Number of Shares
EF Hutton, division of Benchmark Investments, LLC	
Total	

The underwriters are committed to purchase all of the shares of Class A Common Stock offered by us, other than those covered by the over-allotment option to purchase additional shares of Class A Common Stock described below, if they purchase any shares. The obligations of the underwriters may be terminated upon the occurrence of certain events specified in the underwriting agreement. Furthermore, pursuant to the underwriting agreement, the underwriters' obligations are subject to customary conditions, representations and warranties contained in the underwriting agreement, such as receipt by the underwriters of officers' certificates and legal opinions.

We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect thereof.

The underwriters are offering the shares of Class A Common Stock subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel and other conditions specified in the underwriting agreement. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Over-Allotment Option

We have granted the underwriters an over-allotment option. This option, which is exercisable for up to 30 days after the date of this prospectus, permits the underwriters to purchase up to an aggregate of additional shares of Class A Common Stock (equal to 15% of the Class A Common Stock sold in the offering) at the initial public offering price per share, less underwriting discounts and commissions, solely to cover over-allotments, if any. The purchase price to be paid per additional share of Class A Common Stock shall be equal to the initial public offering price of one share, less the underwriting discount.

Discounts, Commissions and Reimbursement

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

		Total	
	Per Share	Without Option	With Option
Initial public offering price	$	$	$
Underwriting discounts and commissions (7%)	$	$	$
Proceeds, before expenses, to us	$	$	$

The underwriters propose to offer the shares to the public at the initial public offering price set forth on the cover of this prospectus. In addition, the underwriters may offer some of the shares to other securities dealers at

such price less a concession of $ per share. If all of the shares offered by us are not sold at the initial public offering price, the Representative may change the offering price and other selling terms by means of a supplement to this prospectus.

We estimate that the total expenses of the offering payable by us, excluding the total underwriting discount, will be approximately $.

Directed Share Program

In addition, the underwriters have reserved for sale at the initial public offering price up to % of the shares of Class A Common Stock being offered by this prospectus for sale to members of our Board of Directors, officers and employees of us and our affiliates who have expressed an interest in purchasing Class A Common Stock in this offering. Pursuant to the underwriting agreement, the sales will be made by the Representative. through a directed share program. We do not know if these persons will choose to purchase all or any portion of these reserved shares, but any purchases they make will reduce the number of shares available to the general public. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same basis as the other shares of Class A Common Stock offered hereby. The underwriters will be entitled to a discount of % with respect to shares of Class A Common Stock sold pursuant to the directed share program. We have agreed to indemnify the underwriters in connection with the directed share program, including for the failure of any participant to pay for its shares of Class A Common Stock.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A Common Stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded Class A Common Stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for the shares of our Class A Common Stock, or that the shares will trade in the public market at or above the initial public offering price.

Discretionary Accounts

The underwriters do not intend to confirm sales of the securities offered hereby to any accounts over which they have discretionary authority.

Lock-Up Agreements

We, our executive officers and directors, and our 5% and greater stockholders have agreed pursuant to“lock-up” agreements not to, without the prior written consent of the Representative, directly or indirectly, offer

to sell, sell, pledge or otherwise transfer or dispose of any of shares of (or enter into any transaction or device that is designed to, or could be expected to, result in the transfer or disposition by any person at any time in the future of) our common stock, enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares of our common stock, make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any shares of common stock or securities convertible into or exercisable or exchangeable for shares of common stock or any other of our securities or publicly disclose the intention to do any of the foregoing, subject to customary exceptions, for, with respect to the Company, executive officers and directors and our 5% and greater stockholders a period of days from the date of this prospectus.

Electronic Offer, Sale and Distribution of Securities

A prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters or selling group members. The Representative may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters and selling group members that will make internet distributions on the same basis as other allocations. Other than the prospectus in electronic format, the information on these websites is not part of, nor incorporated by reference into, this prospectus or the registration statement of which this prospectus forms a part, has not been approved or endorsed by us, and should not be relied upon by investors.

Listing

We intend to apply to list our Class A Common Stock on The Nasdaq Global Select Market under the symbol “TGCI.”

Stabilization

In connection with this offering, the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate-covering transactions, penalty bids and purchases to cover positions created by short sales.

- Stabilizing transactions permit bids to purchase securities so long as the stabilizing bids do not exceed a specified maximum and are engaged in for the purpose of preventing or retarding a decline in the market price of the securities while the offering is in progress.
- Over-allotment transactions involve sales by the underwriters of securities in excess of the number of securities the underwriters are obligated to purchase. This creates a syndicate short position which may be either a covered short position or a naked short position. In a covered short position, the number of securities over-allotted by the underwriters is not greater than the number of securities that they may purchase in the over-allotment option. In a naked short position, the number of securities involved is greater than the number of securities in the over-allotment option. The underwriters may close out any short position by exercising their over-allotment option and/or purchasing securities in the open market.
- Syndicate covering transactions involve purchases of securities in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of securities to close out the short position, the underwriters will consider, among other things, the price of securities available for purchase in the open market as compared with the price at which they may purchase securities through exercise of the over-allotment option. If the underwriters sell more securities than could be covered by exercise of the over-allotment option and, therefore, have a naked short position, the position can be closed out only by buying securities in the open market. A naked short position is more likely to be created if the underwriters are concerned that after pricing there could be downward pressure on the price of the securities in the open market that could adversely affect investors who purchase in the offering.

- Penalty bids permit the Representative to reclaim a selling concession from a syndicate member when the securities originally sold by that syndicate member are purchased in stabilizing or syndicate covering transactions to cover syndicate short positions.

These stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our securities or preventing or retarding a decline in the market price of our securities. As a result, the price of our securities in the open market may be higher than it would otherwise be in the absence of these transactions. Neither we nor the underwriters make any representation or prediction as to the effect that the transactions described above may have on the price of our securities. These transactions may be effected on The Nasdaq Global Select Market, in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Passive Market Making

In connection with this offering, underwriters and selling group members may engage in passive market making transactions in our securities on The Nasdaq Global Select Market in accordance with Rule 103 of Regulation M under the Exchange Act, during a period before the commencement of offers or sales of the shares and extending through the completion of the distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker's bid, then that bid must then be lowered when specified purchase limits are exceeded.

Offer Restrictions Outside the United States

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Australia

This prospectus is not a disclosure document under Chapter 6D of the Australian Corporations Act, has not been lodged with the Australian Securities and Investments Commission and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act. Accordingly, (i) the offer of the securities under this prospectus is only made to persons to whom it is lawful to offer the securities without disclosure under Chapter 6D of the Australian Corporations Act under one or more exemptions set out in section 708 of the Australian Corporations Act, (ii) this prospectus is made available in Australia only to those persons as set forth in clause (i) above, and (iii) the offeree must be sent a notice stating in substance that by accepting this offer, the offeree represents that the offeree is such a person as set forth in clause (i) above, and, unless permitted under the Australian Corporations Act, agrees not to sell or offer for sale within Australia any of the securities sold to the offeree within 12 months after its transfer to the offeree under this prospectus.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or

subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

China

The information in this document does not constitute a public offer of the securities, whether by way of sale or subscription, in the People's Republic of China (the "PRC") (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The securities may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors."

European Economic Area—Belgium, Germany, Luxembourg and Netherlands

In relation to each Member State of the European Economic Area, or each, a Relevant State, no securities have been offered or will be offered pursuant to this offering to the public in that Relevant State prior to the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of securities may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives; or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of the securities shall require us or any of the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase any securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial

Code (Code monétaire et financier) and Articles 211-1, et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the securities have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs non-qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the securities cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations"). The securities have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

Israel

The securities offered by this prospectus have not been approved or disapproved by the Israeli Securities Authority (the "ISA"), nor have such securities been registered for sale in Israel. The shares may not be offered or sold, directly or indirectly, to the public in Israel, absent the publication of a prospectus. The ISA has not issued permits, approvals or licenses in connection with the offering or publishing the prospectus; nor has it authenticated the details included herein, confirmed their reliability or completeness, or rendered an opinion as to the quality of the securities being offered. Any resale in Israel, directly or indirectly, to the public of the securities offered by this prospectus is subject to restrictions on transferability and must be effected only in compliance with the Israeli securities laws and regulations.

Italy

The offering of the securities in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Societá e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to the securities may be distributed in Italy and such securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998 ("Decree No. 58"), other than:

- to Italian qualified investors, as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999 ("Regulation no. 11971") as amended ("Qualified Investors"); and

- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971 as amended.

Any offer, sale or delivery of the securities or distribution of any offer document relating to the securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the securities in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971 as amended unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such securities being declared null and void and in the liability of the entity transferring the securities for any damages suffered by the investors.

Japan

The securities have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL"), pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of securities is conditional upon the execution of an agreement to that effect.

Portugal

This document is not being distributed in the context of a public offer of financial securities (oferta pública de valores mobiliários) in Portugal, within the meaning of Article 109 of the Portuguese Securities Code (Código dos Valores Mobiliários). The securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in Portugal. This document and any other offering material relating to the securities have not been, and will not be, submitted to the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) for approval in Portugal and, accordingly, may not be distributed or caused to distributed, directly or indirectly, to the public in Portugal, other than under circumstances that are deemed not to qualify as a public offer under the Portuguese Securities Code. Such offers, sales and distributions of securities in Portugal are limited to persons who are "qualified investors" (as defined in the Portuguese Securities Code). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the securities be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med

finansiella instrument). Any offering of securities in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering material relating to the securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of securities will not be supervised by, the Swiss Financial Market Supervisory Authority.

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the securities have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor have we received authorization or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell the securities within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the securities, including the receipt of applications and/or the allotment or redemption of such shares, may be rendered within the United Arab Emirates by our Company.

No offer or invitation to subscribe for securities is valid or permitted in the Dubai International Financial Centre.

United Kingdom

Each underwriter has represented and agreed that:

a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or the FSMA) received by it in connection with the issue or sale of the shares of Class A Common Stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of Class A Common Stock in, from or otherwise involving the United Kingdom.

No securities have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the securities which has been approved by the Financial Conduct Authority, except that the securities may be offered to the public in the United Kingdom at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

c) in any other circumstances falling within Section 86 of the FSMA, provided that no such offer of the securities shall require the us or any of the representatives to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase or subscribe for any securities, and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This prospectus is only for distribution to and directed at: (i) in the United Kingdom, persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, and high net worth entities falling within Article 49(2)(a) to (d) of the Order; (ii) persons who are outside the United Kingdom; and (iii) any other person to whom it can otherwise be lawfully distributed, or all such persons together, Relevant Persons. Any investment or investment activity to which this prospectus relates is available only to and will be engaged in only with Relevant Persons, and any person who is not a Relevant Person should not rely on it.

LEGAL MATTERS

The validity of the shares of Class A Common Stock will be passed upon for us by Cooley LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Nelson Mullins Riley & Scarborough LLP, Washington, D.C.

EXPERTS

The financial statements as of June 30, 2021 and June 30, 2020 and for each of the two years in the period ended June 30, 2021 included in this Prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the Class A Common Stock offered in this prospectus. This prospectus, filed as part of the registration statement, does not contain all of the information set forth in the registration statement and its exhibits and schedules, portions of which have been omitted as permitted by the rules and regulations of the SEC. For further information about us and our Class A Common Stock, we refer you to the registration statement and to its exhibits and schedules. Statements in this prospectus about the contents of any contract, agreement or other document are not necessarily complete and, in each instance, we refer you to the copy of such contract, agreement or document filed as an exhibit to the registration statement. Our filings with the SEC, including the registration statement, are available to you for free on the SEC's internet website at *www.sec.gov*.

Upon completion of this offering, we will become subject to the informational requirements of the Exchange Act, and will be required to file reports and other information with the SEC. We intend to make copies of our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, information statements and amendments, if any, to those reports filed or furnished with the SEC, pursuant to Section 13(a) or 15(d) of the Exchange Act available free of charge through our website at *www.gladstonecompanies.com* as soon as practicable after such reports have been filed or furnished to the SEC. Information contained on or accessible through our website is not incorporated by reference into this prospectus and should not be considered a part of this prospectus.

FINANCIAL STATEMENTS

INDEX TO FINANCIAL STATEMENTS

Consolidated Financial Statements – as of and for the Years Ended June 30, 2021 and 2020

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholder of The Gladstone Companies, Inc.:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of The Gladstone Companies, Inc. and its subsidiaries (the "Company") as of June 30, 2021 and 2020, and the related consolidated statements of operations, of owner's equity, and of cash flows for each of the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2021 and 2020 and the results of its operations and its cash flows for each of the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Washington, D.C.
September 20, 2021

We have served as the Company's auditor since 2004.

The Gladstone Companies, Inc.

Consolidated Balance Sheets

As of June 30, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 50,666,339	$ 46,863,959
Accounts receivable, related parties	11,051,725	8,168,309
Receivable from clearing firm	256,416	134,822
Income taxes receivable	189,764	464,805
Prepaid expenses	1,037,147	1,146,053
Fixed assets less accumulated depreciation of $1,062,462 and $948,464, respectively	201,300	281,327
Intangible assets	152,266	152,266
Deferred tax asset, net	1,552,128	320,745
Right-of-use asset	2,516,078	3,186,688
Security deposit	72,843	66,663
Total assets	$ 67,696,006	$ 60,785,637
Liabilities and Owner's Equity		
Accounts payable and accrued expenses	$ 2,411,865	$ 2,309,049
Accrued payroll	27,947,136	27,411,907
Deferred revenue	458,958	328,958
Operating lease liability	2,695,720	3,316,913
Total liabilities	33,513,679	33,366,827
Commitments and contingencies (Refer to Note 8)		
Owner's equity		
Common stock, $0.01 par value, 3,000 authorized shares, 100 issued and outstanding as of June 30, 2021 and 2020	1	1
Additional paid-in capital	5,049	5,049
Retained earnings	34,177,277	27,413,760
Total owner's equity	34,182,327	27,418,810
Total liabilities and owner's equity	$ 67,696,006	$ 60,785,637

The accompanying notes are an integral part of these consolidated financial statements.

The Gladstone Companies, Inc.

Consolidated Statements of Operations

For the Years Ended June 30, 2021 and 2020

	2021	2020
Revenues (Related Party)		
Investment advisory and loan servicing fees, net (Refer to Notes 1 and 6)	$ 25,741,711	$ 22,363,616
Incentive fees, net (Refer to Notes 1 and 6)	17,940,207	18,735,374
Administration fees	6,081,937	6,162,669
Investment banking fees	6,993,659	6,722,052
Annual review fees	548,675	434,864
Property management fees	348,369	359,317
Securities trade commissions	4,143,449	7,102,719
Other income	19,963	396,301
Total revenues	61,817,970	62,276,912
Operating expenses		
Salaries and employee benefits	43,483,583	43,449,146
Rent	889,634	878,137
Depreciation	113,998	135,455
Telecommunications	581,402	514,044
Office expenses	192,789	275,378
Professional services	961,925	738,921
Securities trade costs	4,170,086	7,082,864
Interest expense	(35)	1
Other operating expenses	1,250,830	1,089,542
Total expenses	51,644,212	54,163,488
Income from operations	10,173,758	8,113,424
Dividends from marketable securities	—	93,774
Realized gain on marketable securities	—	48,873
Write-off of offering costs	(762,202)	—
Net income before income taxes	9,411,556	8,256,071
Income tax provision	(2,648,039)	(2,146,323)
Net income	$ 6,763,517	$ 6,109,748
Net income per share attributable to common stock - basic and diluted	$ 67,635.17	$ 61,097.48
Weighted average shares of common stock outstanding - basic and diluted	100	100

The accompanying notes are an integral part of these consolidated financial statements.

The Gladstone Companies, Inc.

Consolidated Statements of Changes in Owner's Equity

For the Years Ended June 30, 2021 and 2020

	Common Stock				
	Number of Shares	$0.01 Par Value	Additional Paid-in Capital	Retained Earnings	Total Owner's Equity
Balance, June 30, 2019	100	1	$ 5,049	$21,304,012	$21,309,062
Net income	—	—	—	6,109,748	6,109,748
Balance, June 30, 2020	100	1	$ 5,049	$27,413,760	$27,418,810
Net income	—	—	—	6,763,517	6,763,517
Balance, June 30, 2021	100	1	$ 5,049	$34,177,277	$34,182,327

The accompanying notes are an integral part of these consolidated financial statements.

The Gladstone Companies, Inc.

Consolidated Statements of Cash Flows

For the Years Ended June 30, 2021 and 2020

	2021	2020
Cash flows from operating activities		
Net income	$ 6,763,517	$ 6,109,748
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	113,998	135,455
Amortization of right-of-use asset from operating leases and operating lease liabilities, net	49,417	67,873
Deferred income tax (benefit) provision	(1,231,383)	2,079,574
Change in assets and liabilities:		
(Increase) decrease in accounts receivable, related parties	(2,883,416)	1,093,858
(Increase) decrease in accounts receivable, clearing firm	(121,594)	134,822
Decrease (increase) in prepaid expenses	108,906	(641,235)
(Increase) in security deposits	(6,180)	(4,294)
Increase in accounts payable and accrued expenses	102,816	233,688
Increase in accrued payroll	535,229	4,894,625
Decrease (increase) in income taxes receivable	275,041	(337,946)
Increase (decrease) in deferred revenue	130,000	(251,250)
(Decrease) in deferred compensation	—	(8,576,388)
Net cash provided by operating activities	3,836,351	4,938,530
Cash flows from investing activities		
Redemptions of marketable securities	—	8,576,388
Purchases of furniture, fixtures, and equipment	(33,971)	(162,112)
Net cash (used in) provided by investing activities	(33,971)	8,414,276
Net increase in cash	3,802,380	13,352,806
Cash and cash equivalents, beginning of year	46,863,959	33,511,153
Cash and cash equivalents, end of year	$ 50,666,339	$ 46,863,959
Supplemental disclosure of cash flow information		
Interest paid	$ 86,255	$ 1
Income taxes paid	$ 3,604,380	$ 404,695
Right-of-use asset from operating leases	$ —	$ 3,186,688
Operating lease liabilities	$ —	$ (3,316,913)

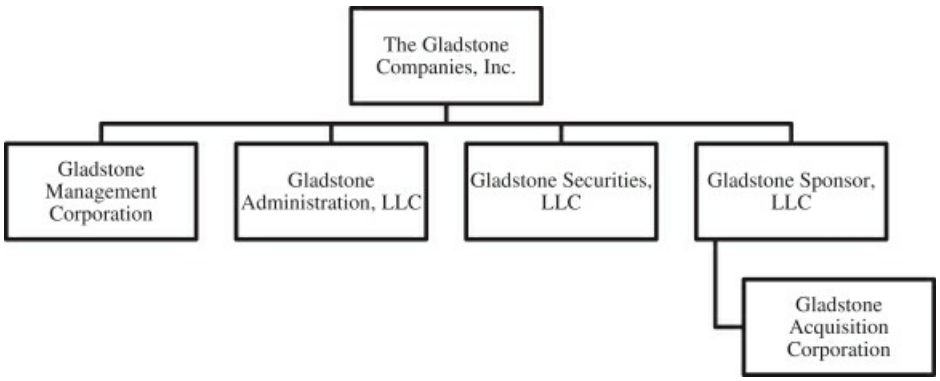
The accompanying notes are an integral part of these consolidated financial statements.

1. Organization and Nature of Business

Description of the Company

The Gladstone Companies, Inc., formerly Gladstone Holding Corporation ("TGC INC"), was incorporated on December 7, 2009. TGC INC is a wholly-owned subsidiary of The Gladstone Companies, Ltd. TGC INC and its subsidiaries are hereafter collectively referred to as the "Company."

The following chart summarizes the Company's organizational structure as of June 30, 2021. The Company's headquarters are in McLean, Virginia (a suburb of Washington, D.C.).



Nature of Business

The Company is a leading alternative asset manager and provider of other administrative and financial services. It currently provides these services to four unconsolidated public investment funds (the "Existing Gladstone Funds"), which are publicly traded, Nasdaq-listed companies invested in alternative asset classes:

1. Gladstone Capital Corporation ("Capital"), a publicly traded business development company ("BDC"), primarily invests in debt securities of established private lower middle market companies in the United States. Capital was established in 2001 and is an externally managed, closed-end, non-diversified management investment company that has elected to be treated as a BDC under the 1940 Act. In addition, it has elected to be treated as a RIC for Federal tax purposes under the Internal Revenue Code of 1986, as amended ("Code") (Nasdaq: GLAD);
2. Gladstone Investment Corporation ("Investment"), a publicly traded BDC, primarily invests in debt and equity securities of lower middle market private businesses operating in the United States (including in connection with management buyouts, recapitalizations or, to a lesser extent, refinancings of existing debt facilities). Investment was established in 2005 and, like Capital, is an externally managed, closed-end, non-diversified management investment company that has elected to be treated as a BDC under the 1940 Act. In addition, it has elected to be treated as a RIC for Federal tax purposes under the Code (Nasdaq: GAIN);
3. Gladstone Commercial Corporation ("Commercial"), a publicly traded real estate investment trust under Section 856 of the Code ("REIT"), focuses on acquiring, owning and managing primarily office and industrial properties in the United States. Commercial was established in 2003 and is an externally-managed REIT (Nasdaq: GOOD); and,

4. Gladstone Land Corporation ("Land"), a publicly traded REIT, focuses on acquiring, owning and leasing farmland and farm-related properties in the United States. Land was established in 2013 and is an externally-managed REIT (Nasdaq: LAND).

The Company generates its revenue from fees earned pursuant to advisory, administrative, broker-dealer and other agreements its subsidiaries have with the Existing Gladstone Funds and to other affiliated entities. These fees are generated through:

- Gladstone Management Corporation, an investment adviser registered with the SEC (the "Adviser Subsidiary").
- Gladstone Securities, LLC, a broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA") and insured by the Securities Investor Protection Corporation (SIPC) (the "Broker-Dealer Subsidiary"), which provides distribution, investment banking, due diligence, dealer manager, mortgage placement, and other financial services.
- Gladstone Administration, LLC (the "Administrator Subsidiary"), which primarily provides administrative services to the Existing Gladstone Funds, including accounting, valuation, legal, compliance, and other services.

The Company consolidates two additional subsidiaries which had no active business activities, Gladstone Participation Fund, LLC ("Participation") and Gladstone Lending Corporation ("Lending").

The Company also consolidates Gladstone Sponsor, LLC ("Sponsor"), a Delaware limited partnership formed in January 2021 as a subsidiary of the Company to hold its interest in Gladstone Acquisition Corporation ("Acquisition"). Acquisition is a blank check company formed in Delaware in January 2021 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination. Acquisition filed a registration statement on Form S-1 with the SEC to register an initial public offering of its securities that was declared effective on August 4, 2021 and which consummated its initial public offering on August 9, 2021, raising proceeds (including the over-allotment) of approximately $107 million. Refer to Note 9 for further details.

COVID-19

As described further in Note 2, Revenue Recognition, our fees and revenues are directly impacted by the performance of the Existing Gladstone Funds. This includes any impacts they or their portfolio companies and assets experience from COVID-19. Not all such impacts attributable to COVID-19 are quantifiable. Changes in the assets or income of the Existing Gladstone Funds, including their ability to deploy capital in new investment opportunities, can impact any of our fee types, particularly investment advisory, incentive and investment banking fees. Reductions in incentive fees that the Company earns result in a corresponding decrease in the amount of incentive compensation that is due under our carried interest incentive compensation plans, partially offsetting the fee impact. Protecting the Company's employees has been a priority since the onset of the COVID-19 pandemic in early 2020, which continued through our fiscal year ended June 30, 2021, and included having employees transition to a remote working environment. The Company continues to monitor and work with the management teams of the companies to which we provide services to mitigate impacts of the pandemic, and with managing its own workforce as we return to a more normal operating environment. It is difficult to predict the extent to which COVID-19 will continue to impact the Company's financial condition or results of operations, but the Company believes it has taken appropriate measures to continue managing this risk.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Company's consolidated financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Principles of Consolidation

The Company's consolidated financial statements include the accounts of TGC INC and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

The Company consolidates entities that are determined to be Variable Interest Entities ("VIEs"), where it is deemed to be the primary beneficiary of the entity. The Company is determined to be the primary beneficiary when it has a controlling financial interest in the VIE, which is defined as possessing both (1) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and (2) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

The Company first evaluates whether it holds a variable interest in an entity. Fees (for example, management and performance-related fees) that are customary and commensurate with the level of services provided, and where the Company does not hold other economic interests in the entity that would absorb more than an insignificant amount of the expected losses or returns of the entity, would not be considered a variable interest. The Company factors in all economic interests including proportionate interests through related parties to determine if such interests are considered a variable interest. The Company's primary interest is through market rate fees. The Company has determined that none of its affiliates or wholly-owned subsidiaries qualify as VIEs.

The Company's wholly-owned subsidiaries and affiliates qualify as voting interest entities under the voting interest model. Under the voting interest model, it consolidates those entities it controls through a majority voting interest.

For operating entities over which it may exercise significant influence, but which do not meet the requirements for consolidation, the Company will use the equity method of accounting whereby it records its share of the underlying income or losses of these entities. As of June 30, 2021 and 2020, there were no such entities included in the financial statements that were accounted for under the equity method.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could materially differ from those estimates.

Segment Reporting

The Company manages its operations on an aggregated, single segment basis for purposes of assessing performance and making operating decisions, and, accordingly, has only one reporting and operating segment.

Concentration of Credit Risk and Other Risks and Uncertainties

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents. For the years ended June 30, 2021 and 2020, substantially all revenues and receivables were earned or derived from services provided to affiliated entities or their sub-affiliates.

Cash and Cash Equivalents

Cash and cash equivalents include demand deposits and investments in money market funds with maturities of three months or less when purchased. Money market funds are valued at the closing price reported by the fund sponsor from an actively traded exchange. These are classified as Level 1 in accordance with Financial

Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurements. All the Company's cash and cash equivalents are held in the custody of United States financial institutions. At times, amounts may exceed federally insured limits. The Company monitors the credit standing of these financial institutions and mitigates risk by depositing funds with major banking institutions.

Intangible Assets

Intangible assets consist of regulatory fees and the purchase price for the broker-dealer license relating to the Broker-Dealer Subsidiary, as well as a website license held by the Company. All the Company's intangible assets are indefinite life assets and are therefore presented at gross carrying amounts. Intangible assets are tested for impairment annually. There were no impairments for the years ended June 30, 2021 and 2020.

Fixed Assets

Fixed assets are furniture, fixtures and equipment (including computer hardware), software, and leasehold improvements, and are recorded at cost, less accumulated depreciation. Depreciation of furniture, fixtures and equipment is computed using the straight-line method over the estimated useful lives of the respective assets (generally two to five years). Depreciation of improvements to leased properties is computed using the straight-line method based upon the initial term of the applicable lease or the estimated useful life of the improvements, whichever is shorter, and ranges from two to eight years. Routine expenditures for repairs and maintenance are charged to expense when incurred. Major betterments and improvements are capitalized. Upon retirement or disposition of fixed assets, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in the Consolidated Statements of Operations. The Company evaluates fixed assets for impairment whenever events or changes in circumstances indicate that an asset's carrying value may not be fully recovered. No impairment was recorded for the years ended June 30, 2021 and 2020. The following table summarizes the Company's fixed assets as of June 30, 2021 and 2020.

	2021	2020
Furniture, fixtures, and equipment	$ 1,107,855	$1,073,884
Software	41,873	41,873
Leasehold improvements	114,034	114,034
Fixed assets, cost	1,263,762	1,229,791
Less: accumulated depreciation	(1,062,462)	(948,464)
Fixed assets, net book value	$ 201,300	$ 281,327

Revenue Recognition

The Company accounts for revenue under ASC 606, Revenue from Contracts with Customers. The following describes the revenue stream, performance obligations and associated timing of revenue recognition. Receivables related to fees are generally due 45 days after the end of the quarter in which they are billed. Receivables related to securities trade commissions are due upon closing.

Investment Advisory and Loan Servicing Fees

Investment advisory fee revenue is earned from services provided by the Adviser Subsidiary to the Existing Gladstone Funds pursuant to the terms of an investment advisory agreement that exists between the Adviser Subsidiary and each of the Existing Gladstone Funds (each, an "Advisory Agreement"). Investment

advisory fee revenue is recognized as the advisory services are provided, and any unpaid amounts are classified as accounts receivable, related party. The Company had investment advisory fee receivables of $2,977,965 and $2,500,919 at June 30, 2021 and 2020, respectively. Refer to Note 6 for further details on the terms of the Advisory Agreements.

Certain of Capital's and Investment's portfolios of loan investments are held in their respective wholly-owned subsidiaries, Gladstone Business Loan, LLC ("Business Loan") in the case of Capital, and Gladstone Business Investment, LLC ("Business Investment") in the case of Investment. Loan servicing fees represent additional amounts earned by the Adviser Subsidiary for acting as the servicer pursuant to the terms of the line of credit agreements between Business Loan and its creditor banks and Business Investment and its creditor banks. Since Capital and Investment own these loans indirectly (through their 100% ownership of Business Loan and Business Investment, respectively), all loan-servicing fees earned by the Adviser Subsidiary are credited directly against the investment advisory fees otherwise due and payable to the Adviser Subsidiary by Capital and Investment. Loan servicing fee revenue is recognized when it is earned, and any unpaid amounts are classified as accounts receivable, related party. The Company had loan servicing fee receivables of $720,561 and $729,163 at June 30, 2021 and 2020, respectively.

Incentive Fees

Incentive fees are earned by the Adviser Subsidiary pursuant to a given Advisory Agreement when an Existing Gladstone Fund meets certain income or realized capital gains thresholds. Refer to Note 6 for further details on the terms of the Advisory Agreements.

The Company does not record capital gains-based incentive fee income as earned until such capital gains are contractually due to the Adviser Subsidiary under the terms of the respective Advisory Agreements with Commercial, Capital, Investment or Land. To the extent that receipt of capital gains-based incentive fees give rise to an obligation under the Adviser Subsidiary's Capital Gain Carried Interest Plan, the Company records compensation expense when this obligation becomes estimable and probable.

Incentive fees are recognized as income when all contingencies, including realization of specified minimum hurdle rates, have been exceeded. Any calculated amounts above the required minimum hurdle rates, as specified in the Advisory Agreements, is allocated by the Existing Gladstone Funds to the Adviser Subsidiary. The incentive fees are not subject to reversal or clawback under the terms of the Advisory Agreements.

Any unpaid amounts are classified as accounts receivable, related party. The Company had income-based incentive fee receivables of $4,467,950 and $1,955,408 at June 30, 2021 and 2020, respectively.

Administration Fees

The Administrator Subsidiary has entered into administrative agreements with each of the Existing Gladstone Funds and its other affiliates (each, an "Administrative Agreement"), pursuant to which it furnishes such funds and other companies with accounting, valuation, legal, compliance, and other services. Pursuant to the Administrative Agreements, the Existing Gladstone Funds and the Administrator Subsidiary's other affiliates collectively pay the costs and expenses of the Administrator Subsidiary to perform the administrative services, which are primarily rent and the salaries, benefits and expenses of the Administrator Subsidiary's employees, including the chief financial officer and treasurer, chief compliance officer, chief valuation officer, and general counsel and secretary (and the staffs of all of the foregoing) of each of the Existing Gladstone Funds and the Administrator Subsidiary's other affiliates.

Administration fee revenue is recognized when it is earned, and unpaid amounts are classified as accounts receivable, related party. Refer to Note 6 for details on the administration fees earned. The Company had administration fee receivables of $2,574,508 and $2,709,246 at June 30, 2021 and 2020, respectively.

Investment Banking Fees

Investment banking fees include fees (1) received by the Broker-Dealer Subsidiary for providing investment banking and due diligence services to certain portfolio companies of Capital and Investment, (2) received by the Adviser Subsidiary for providing management or advisory services certain portfolio companies of Capital and Investment and (3) received by the Broker-Dealer Subsidiary for providing mortgage placement services to Commercial and Land. Such fees may be received in advance and, if so, are recorded as deferred revenue in the Consolidated Balance Sheets and are refundable until earned. Due to uncertainty surrounding the collectibility of the certain of these fees, they are recognized when they are collected. To the extent that the Adviser Subsidiary receives any fees directly from a portfolio company of either Capital or Investment for any such services, 100% of such fees are credited against the investment advisory fees otherwise due to the Adviser Subsidiary pursuant to the applicable Advisory Agreement.

Annual Review Fees

Annual review fee income, which is received by the Adviser Subsidiary from certain portfolio companies of Capital and Investment, includes amounts charged for recurring portfolio review and valuation services. Amounts are generally payable to the Adviser Subsidiary quarterly or annually in advance, but due to uncertainty surrounding the collectibility of the fees, they are recognized when they are collected, at which point they are deferred until they have been earned, generally over a period of one year.

Property Management Fees

Property management fee income received by the Adviser Subsidiary includes amounts charged for recurring property management services provided to and paid by the properties and tenants of Commercial. Generally, amounts are payable annually in arrears and are recognized as they are earned.

Securities Trade Commissions

Securities trade commission income includes dealer manager and broker-dealer commissions received by the Broker-Dealer Subsidiary pursuant to its role in distributing certain shares of preferred stock of its affiliates through the independent broker-dealer network. Fees are generated and earned on a trade-date basis, when the Company's obligation to its customers is satisfied.

The Broker-Dealer Subsidiary entered into a Dealer Manager agreement with Land, effective February 20, 2020, to serve as exclusive dealer-manager in connection with the primary offering of up to 20,000,000 shares of Land's 6.0% Series C Cumulative Redeemable Preferred Stock (the "Land Series C Preferred Stock"), and up to 6,000,000 shares of the Land Series C Preferred Stock pursuant to a dividend reinvestment plan ("DRIP"). The offering of the Land Series C Preferred Stock will terminate on the date that is the earlier of (1) June 1, 2025 (unless earlier terminated or extended by Land's Board of Directors) and (2) the date on which all 20,000,000 shares of the Land Series C Preferred Stock offered in the primary offering are sold. The offering period for the DRIP will terminate on the earlier of (1) the issuance of all 6,000,000 shares of the Land Series C Preferred Stock under the DRIP and (2) the listing of the Land Series C Preferred Stock on the Nasdaq Global Market ("Nasdaq") or another national securities exchange. Through June 30, 2021, 2,027,335 of the 20,000,000 shares offered in the primary offering and 2,258 of the 6,000,000 shares offered pursuant to the DRIP had been sold. During the year ended June 30, 2021, the Broker-Dealer Subsidiary earned $3,806,556 of income related to this Dealer Manager agreement.

The Broker-Dealer Subsidiary also entered into a Dealer Manager agreement with Commercial, effective February 20, 2020, to serve as exclusive dealer-manager in connection with the primary offering of up to 20,000,000 shares of Commercial's 6.0% Series F Cumulative Redeemable Preferred Stock (the "Commercial Series F Preferred Stock"), and up to 6,000,000 shares of the Commercial Series F Preferred Stock pursuant to a DRIP. The terms of termination of the offering of the Commercial Series F Preferred

Stock are consistent with those of the Land Series C Preferred Stock described above. Through June 30, 2021, 162,723 of the 20,000,000 and 36 of the 6,000,000 shares of the Commercial Series F Preferred Stock had been sold under the primary offering and DRIP, respectively. During the year ended June 30, 2021, the Broker-Dealer Subsidiary earned $336,893 of income related to this Dealer Manager agreement.

Under each of these dealer manager agreements, the Broker-Dealer Subsidiary provides certain sales, promotional and marketing services in connection with the offerings, and the securities issuer pays the Broker-Dealer Subsidiary (i) selling commissions of up to 6.0% of the gross proceeds from sales of the shares in the offerings and (ii) a dealer manager fee of up to 3.0% of the gross proceeds from sales of the shares in the offerings (the "Dealer Manager Fee"). As the exclusive dealer manager, the Broker-Dealer Subsidiary has primary responsibility for marketing, soliciting, and distributing Land's Series C Preferred Stock and Commercial's Series F Preferred Stock. The Broker-Dealer Subsidiary has control over the selection and use of third parties, such as participating dealers or wholesalers, in performing these services and has pricing discretion with these third parties. Therefore, the Broker-Dealer Subsidiary records both dealer manager revenues from the issuers and the associated costs from participating dealers and wholesalers on a gross basis on the Company's statement of operations. Likewise, amounts due to and due from these transactions are recorded gross on the Company's statement of financial position.

Fee Credits

Fee credits historically consist of non-contractual, unconditional and irrevocable waivers of loan servicing fees, investment advisory fees and incentive fees otherwise due to the Adviser Subsidiary from the Existing Gladstone Funds under the Advisory Agreements. Such credits are either related to: (1) certain investment banking fees received by the Adviser Subsidiary from portfolio companies of Capital and Investment, (2) loan servicing fees received by the Adviser Subsidiary from Business Loan and Business Investment, (3) a portion of the annual review fees received by the Adviser Subsidiary from certain portfolio companies of Capital and Investment, (4) other amounts granted to allow the Existing Gladstone Funds to comply with the requirements of their credit facilities or maintain the desired level of distributions to their shareholders (see Note 6), and (5) a reduction in the investment advisory fees received in connection with syndicated loan investments held by Capital or Investment. Revenues are presented net of any related fee credits; refer to Note 6 for a reconciliation of the elements of investment advisory and incentive fees.

Income Taxes

The Company accounts for income taxes using the asset and liability method per ASC 740, Income Taxes. ASC 740 requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the temporary differences between the financial statement and the tax basis of existing assets and liabilities, measured at prevailing enacted tax rates that are expected to be in effect when these temporary differences are expected to affect taxable income. A valuation allowance will be recognized if, based on the available evidence, it is more likely than not that some or all of the deferred tax asset will not be realized. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability, the duration of statutory carry forward periods and the associated risk that operating loss carry-forwards may expire unused. The Company records interest and penalties to interest expense as incurred.

The Company is also required to determine whether a tax position taken or expected to be taken is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. The Company recognizes interest related to these positions in interest expense.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU2016-02, "Leases: Amendments to the FASB Accounting Standards Codification" ("ASU2016-02"). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase of the leased asset by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease, respectively. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases. We adopted ASU 2016-02, as amended, as of June 30, 2020, which resulted in the recording of aright-of-use asset from the operating lease and an operating lease liability of approximately $3.9 million for the lease related to the Company's primary office space. We elected to combine the lease and non-lease components included in the contract, which included operating expenses and taxes. We adopted the modified retrospective method, where we recorded the cumulative effect of applying the guidance as of June 30, 2020. We also adopted the full suite of practical expedients provided under this guidance, whereby we are not reassessing whether a contract is or contains a lease, the lease classification and the initial direct costs incurred upon onset of our leases. We have also adopted the hindsight practical expedient whereby we can use hindsight to determine the lease term as of the date of implementation. We discounted the future lease payments using a discount rate of 5.2%, which is equivalent to our incremental borrowing rate under our credit agreement as of the date of implementation, using a LIBOR rate expected over the term of the lease.

In June 2016, the FASB issued ASU 2016-13, "Financial Instruments–Credit Losses (Topic 326), which modifies the measurement of expected credit losses of certain financial instruments. The Company adopted this ASU on July 1, 2020. The adoption of ASU 2016-13 did not have a material impact on our financial position, results of operations or cash flows.

In March 2020, the FASB issued Accounting Standards Update2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting" ("ASU 2020-04"). ASU 2020-04 provides optional expedients and exceptions for applying generally accepted accounting principles to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. ASU 2020-04 was effective immediately. The adoption of ASU2020-04 did not have a material impact on our financial position, results of operations or cash flows.

3. Revolving Credit Facility

The Adviser Subsidiary maintains a credit facility with Wells Fargo Bank, N.A., with a maturity date of January 15, 2022. Prior to the current extension dated January 15, 2021, the Company guaranteed the entire line of credit which the Advisory Subsidiary had available to it. Under the current extension, the Company was released as a borrower and guarantor and the Advisor Subsidiary became the sole borrower. Interest accrues at LIBOR plus 3.0% and is payable monthly. Availability under the credit facility is $2,000,000.

The credit facility contains various covenants, including a requirement to maintain a zero balance on advances under the credit facility for a period of at least 60 consecutive calendar days during each fiscal year, a requirement for the Adviser Subsidiary to maintain net income after-tax of not less than one dollar calculated on a rolling four quarter basis, and a restriction on the payment of dividends or distributions in excess of 85% of the Advisor Subsidiary's consolidated net income after taxes for such fiscal year. The Adviser Subsidiary was in compliance with all covenants of the credit facility for the period from October 1, 2019 through June 30, 2021. No borrowings were outstanding under the credit facility as of June 30, 2021 or 2020.

4. Deferred Compensation Plan and Defined Contribution Plan

From October 2004 until January 2020, the Company maintained a Deferred Compensation Plan (known as the Executive Nonqualified Excess Plan). The Deferred Compensation Plan was a nonqualified plan that permitted participants to defer all or a portion of their base salary and annual bonus. The Deferred Compensation Plan's assets were fair valued in accordance with ASC 820, Fair Value Measurements. The Deferred Compensation Plan's obligations were unsecured general obligations of the Company to pay in the future the value of the Deferred Compensation Plan accounts adjusted to reflect the hypothetical gains and losses resulting from the performance of the selected investment benchmarks in accordance with the terms of the plan.

In October 2018, the Company terminated the Deferred Compensation Plan and ceased permitting participants to make further contributions into the plan.

As of January 3, 2020, all remaining obligations were valued, the trust was liquidated, and the obligations were paid to participants in a subsequent payroll. These payments to participants gave rise to income tax deductions in the Company's tax return for the year ended June 30, 2021 that were previously recognized as deferred tax assets.

Additionally, the Company sponsors a non-discriminatory defined contribution plan as a fringe benefit to all employees. The assets and associated liabilities of this plan are assets and liabilities of such plan, and not assets and liabilities of the Company. The defined contribution plan allows participants to contribute as much as 75% of their salaries up to the maximum amount allowed under the Employee Retirement Income Security Act of 1974 ("ERISA"). The defined contribution plan allows the Company to make employer contributions, employer discretionary contributions, and safe harbor contributions. During the fiscal years ended June 30, 2021 and 2020, the Company funded safe harbor contributions for calendar years 2021 and 2020 totaling $449,296 and $419,473, respectively. These amounts equaled 3% of each participants' salary, limited by the maximum contribution allowable per ERISA.

5. Income Taxes

The Company's net income is taxed at regular corporate tax rates for both United States Federal and state purposes. The United States Federal corporate tax rate for the fiscal years ended June 30, 2021 and 2020 was 21%.

Significant components of the Company's deferred tax assets and liabilities as of June 30, 2021 and 2020 are summarized as follows. The Company did not have any deferred tax liabilities.

	2021	2020
Deferred Tax Assets		
Accrued compensation	$ 1,480,880	$ 259,751
Other	71,248	60,994
Total deferred tax assets	$ 1,552,128	$ 320,745

The Company believes it is more likely than not it will generate sufficient taxable income in future periods to realize the deferred tax assets.

The income tax provision consists of the following for the fiscal years ended June 30, 2021 and 2020:

	2021	2020
Current		
Federal	$ (3,058,196)	$ (55,044)
State	(821,226)	(11,706)
Total current	(3,879,422)	(66,750)
Deferred		
Federal	962,364	(1,628,613)
State	269,019	(450,960)
Total deferred	1,231,383	(2,079,573)
Income tax provision	$ (2,648,039)	$ (2,146,323)

Income tax expense from operations differs from taxes computed using the 21% United States Federal statutory tax rate due primarily to state taxes for the fiscal years ended June 30, 2021 and 2020 as follows:

	2021	2020
Federal tax expense, at statutory rate	$ (1,976,900)	$ (1,711,142)
State income tax expense, net of federal benefit	(437,175)	(410,947)
Prior year adjustments	(27,092)	—
Impact of rate changes resulting from IRS examination	(193,606)	—
Non-deductible expenses	(13,494)	(26,190)
Other, net	228	1,956
Income tax provision	$ (2,648,039)	$ (2,146,323)

During the fiscal year ended June 30, 2021, the Internal Revenue Service completed an examination of the Company's income tax return for the fiscal year ended June 30, 2018. The settlement of the examination resulted in an adjustment to the timing of certain bonus expense deductions, deferring them from the fiscal year accrued to the fiscal year paid. While the adjustment was temporary in nature, because of a differential in the Federal income tax rate between the fiscal year ended June 30, 2018 and the fiscal year ended June 30, 2019, the Company recorded additional Federal and state income tax expense of $193,606 in the year ended June 30, 2021 when the audit was settled, as well as $84,699 of interest expense recorded in other operating expenses.

The Company evaluated the tax positions taken on Federal and state tax returns for all open tax years (June 30, 2019—June 30, 2021 for Federal and June 30, 2018 to June 30, 2021 for state) and determined that no uncertain tax position liability exists as of June 30, 2021 or 2020.

6. Related Party Transactions

The following tables list the investment advisory and loan servicing fees, incentive fees, and irrevocable, unconditional, andnon-contractual fee waivers granted by the Adviser Subsidiary to the Existing Gladstone Funds, as further described below:

Revenue – Investment Advisory and Loan Servicing Fees

2021	Capital	Investment	Commercial	Land	Total
Base management fees	$ 8,308,708	$ 12,579,125	$ 5,743,469	$ 4,953,312	$ 31,584,614
Loan servicing fees	5,627,535	7,241,516	—	—	12,869,051
Loan servicing fee credit	(5,627,535)	(7,241,516)	—	—	(12,869,051)
Credit for fees received from portfolio companies and other fee waivers	(2,045,148)	(3,464,015)	—	—	(5,509,163)
Fee reduction on senior syndicated loans	(333,740)	—	—	—	(333,740)
Investment advisory and loan servicing fee, net	$ 5,929,820	$ 9,115,110	$ 5,743,469	$ 4,953,312	$ 25,741,711

2020	Capital	Investment	Commercial	Land	Total
Base management fees	$ 7,381,423	$ 11,830,794	$ 5,415,101	$ 3,824,734	$ 28,452,052
Loan servicing fees	5,618,789	6,815,731	—	—	12,434,520
Loan servicing fee credit	(5,618,789)	(6,815,731)	—	—	(12,434,520)
Credit for fees received from portfolio companies and other fee waivers	(1,693,938)	(3,948,383)	—	—	(5,642,321)
Fee reduction on senior syndicated loans	(446,115)	—	—	—	(446,115)
Investment advisory and loan servicing fee, net	$ 5,241,370	$ 7,882,411	$ 5,415,101	$ 3,824,734	$ 22,363,616

Revenue – Incentive Fees

2021	Capital	Investment	Commercial	Land	Total
Incentive fees	$ 5,573,677	$ 5,683,916	$ 4,402,313	$ 2,866,169	$ 18,526,075
Incentive fee waiver	(570,202)	—	(15,666)	—	(585,868)
Incentive fee, net	$ 5,003,475	$ 5,683,916	$ 4,386,647	$ 2,866,169	$ 17,940,207

2020	Capital	Investment	Commercial	Land	Total
Incentive fees	$ 5,385,470	$ 10,386,635	$ 4,106,361	$ 2,180,570	$ 22,059,036
Incentive fee waiver	(3,323,662)	—	—	—	(3,323,662)
Incentive fee, net	$ 2,061,808	$ 10,386,635	$ 4,106,361	$ 2,180,570	$ 18,735,374

Credits to Investment Advisory and Loan Servicing Fees and Incentive Fees

2021	Capital	Investment	Commercial	Land	Total
Credit for fees received from portfolio companies and other fee waivers	$ (2,045,148)	$ (3,464,015)	$ —	$ —	$ (5,509,163)
Loan servicing fee credit	(5,627,535)	(7,241,516)	—	—	(12,869,051)
Fee reduction on senior syndicated loans	(333,740)	—	—	—	(333,740)
Incentive fee waiver	(570,202)	—	(15,666)	—	(585,868)
Total credits	$ (8,576,625)	$ (10,705,531)	$ (15,666)	$ —	$ (19,297,822)

2020	Capital	Investment	Commercial	Land	Total
Credit for fees received from portfolio companies and other fee waivers	$ (1,693,938)	$ (3,948,383)	$ —	$ —	$ (5,642,321)
Loan servicing fee credit	(5,618,789)	(6,815,731)	—	—	(12,434,520)
Fee reduction on senior syndicated loans	(446,115)	—	—	—	(446,115)
Incentive fee waiver	(3,323,662)	—	—	—	(3,323,662)
Total credits	$(11,082,504)	$(10,764,114)	$ —	$ —	$(21,846,618)

The Adviser Subsidiary has entered into an Advisory Agreement with each of the Existing Gladstone Funds.

Through December 31, 2019, the Advisory Agreement with Land provided for (1) an annual base management fee equal to 2% of the Land's total adjusted stockholders' equity and (2) an income-based quarterly incentive fee which would be earned if Land's pre-incentive fee FFO exceeded on a quarterly basis 1.75% of total adjusted stockholder's equity. The Adviser Subsidiary was entitled to receive 100% of the amount of the pre-incentive fee FFO that exceeded the hurdle rate but was less than 2.1875% of Land's pre-incentive fee FFO in any calendar quarter. The Adviser Subsidiary was also entitled to receive an incentive fee equal to 20% of the amount of Land's pre-incentive fee FFO that exceeded 2.1875% in any calendar quarter. Additionally, the Adviser Subsidiary was entitled to receive an annual capital gains-based incentive fee from Land equal to 15% of certain net capital gains realized by Land. Effective January 1, 2020 through June 30, 2021, the Advisory Agreement with Land was amended to provide for (1) an annual base management fee equal to 0.50% (0.125% per quarter) of the prior calendar quarter's "Gross Tangible Real Estate" (as defined in the agreement); (2) an income-based quarterly incentive fee which would be earned if Land's pre-incentive fee FFO exceeded on a quarterly basis 1.75% of the current calendar quarter's "Total Adjusted Common Equity" (as defined in the agreement), and (3) an annual capital gains-based incentive fee equal to 15% of certain net capital gains realized by Land. Refer to Note 9 for a description of changes to the base management portion of the Advisory Agreement that occurred subsequent to June 30, 2021. No capital gains incentive fees were earned from Land for the years ended June 30, 2021 and 2020.

Through June 30, 2020, the Advisory Agreement with Commercial provided for (1) an annual base management fee equal to 1.5% of Commercial's total adjusted stockholders' equity and (2) an income-based quarterly incentive fee which would be earned if Commercial's pre-incentive fee core FFO exceeded 2% of Commercial's total adjusted stockholder's equity. In the event that the calculation of the income-based quarterly incentive fee yielded an incentive fee for a particular quarter that exceeded by greater than 15% the average quarterly incentive fee paid during the trailing four quarters (averaged over the number of quarters any incentive fee was paid), then such incentive fee would equal 15% of such trailing average quarterly incentive fee. Additionally, the Adviser Subsidiary was entitled to receive an annual capital gains-based incentive fee from Commercial equal to 15% of certain net capital gains realized by Commercial. Effective July 1, 2020, the Adviser Subsidiary amended its Advisory Agreement with Commercial to make

the annual base management fee equal to 0.425% (0.10625% per quarter) of the quarter's average "Gross Tangible Real Estate" (as defined in the agreement). The annual income-based and capital gains-based incentive fees were not amended. No capital gains incentive fees were earned from Commercial for the years ended June 30, 2021 and 2020.

The Adviser Subsidiary has also entered into separate Advisory Agreements with each of Capital and Investment (collectively the "BDCs"). The Advisory Agreements provide for an annual base management fee equal to 2%, in the case of Investment, and 1.75%, in the case of Capital, of the respective BDC's average gross assets, which is defined as total assets less uninvested cash and cash equivalents resulting from borrowings calculated as of the end of the two most recently completed quarters and appropriately adjusted for any share issuances or repurchases during the applicable calendar quarter.

The Adviser Subsidiary also services the loans held by the BDCs. All loan servicing fees paid to the Adviser Subsidiary are treated as reductions directly against the investment advisory fees under the Advisory Agreements. The Adviser Subsidiary's board of directors voluntarily provide non-contractual, unconditional and irrevocable credits to reduce the loan servicing fee rate on syndicated loan participations to 0.5% for each of the years ended June 30, 2021 and 2020. In addition, the investment advisory fee is credited by 100% of certain management service and other fees received by the Adviser Subsidiary from the BDCs' portfolio companies and a further variable amount of annual review fees received by the Adviser Subsidiary from certain of the BDCs' portfolio companies. Overall, the investment advisory fee due to the Adviser Subsidiary cannot exceed 2% of total assets (as reduced by cash and cash equivalents pledged to creditors) during any given fiscal year.

The Advisory Agreements with the BDCs also include an income based quarterly incentive fee which the Adviser Subsidiary will be entitled to receive if either of the BDCs' quarterly net investment income (before giving effect to the incentive fee) exceeds a threshold. For Investment, the Adviser Subsidiary is entitled to 100% of net investment income above a threshold of 1.75% of net assets up to a threshold of 2.1875% of net assets and 20% of the net investment income in excess of such 2.1875% threshold. For Capital, the threshold was the same as Investment for the periods from July 1, 2019 through March 31, 2020. On April 14, 2020, Capital amended and restated its existing Advisory Agreement with the Advisory Subsidiary to change the calculation of the incentive fee. The amended Advisory Agreement revised the "hurdle rate" included in the calculation of the Incentive Fee for the period beginning April 1, 2020 through March 31, 2021, increasing the hurdle rate from 1.75% per quarter (7% annualized) to 2.00% per quarter (8% annualized) and increasing the excess Incentive Fee hurdle rate from 2.1875% per quarter (8.75% annualized) to 2.4375% per quarter (9.75% annualized). The calculation of the other fees in the Advisory Agreement remain unchanged. The revised Incentive Fee calculation began with the fee calculations for the quarter ended June 30, 2020. On April 13, 2021, Capital's Board of Directors approved an additional amendment of the Advisory Agreement which extended the revision to the hurdle rate through the period beginning April 1, 2021 and ending March 31, 2022.

The Advisory Agreements also provide for an annual capital gains-based incentive fee, in which the Adviser Subsidiary will be entitled to receive an annual fee equal to 20% of certain of the BDCs' realized capital gains, net of realized capital losses and unrealized capital depreciation at the end of the applicable year.

Many of Capital's loan investments are held directly by its wholly-owned subsidiary, Business Loan. Likewise, many of Investment's loan investments are held directly by its wholly-owned subsidiary, Business Investment. Business Loan and Business Investment pay the Adviser Subsidiary a loan servicing fee of 1.5% and 2.0%, respectively, per annum, on a monthly basis, on the fair value of the loans directly held thereby. Loan servicing fees represent amounts earned by the Adviser Subsidiary for acting as the servicer pursuant to the terms of the line of credit agreements between Business Loan and its creditor banks and Business Investment and its creditor banks. Since Capital and Investment own these loans (through their 100% ownership of Business Loan and Business Investment, respectively), all loan-servicing fees earned by the Adviser Subsidiary are credited directly against the investment advisory fees otherwise due and payable to the Adviser Subsidiary by Capital and Investment. Loan servicing fee revenue is recognized when earned and unpaid amounts are classified as accounts receivable, related party.

The table below lists the servicing fees earned by the Adviser Subsidiary for servicing Capital's (thus, Business Loan's) and Investment's (thus, Business Investment's) loan portfolios for the fiscal years ended June 30, 2021 and 2020:

Portfolio:	2021	2020
Business Loan (Capital)	$ 5,627,535	$ 5,618,789
Business Investment (Investment)	7,241,516	6,815,731
Total loan servicing fees	$ 12,869,051	$ 12,434,520

The following table lists the administration fees earned from the Existing Gladstone Funds and three of its unconsolidated affiliates (David and Lorna Gladstone Foundation, Gladstone International Corporation and The Gladstone Companies, Ltd.) for the fiscal years ended June 30, 2021 and 2020, respectively:

Administration Agreement with:	2021	2020
Capital	$ 1,415,741	$ 1,439,586
Commercial	1,452,820	1,681,711
Investment	1,729,360	1,627,138
Land	1,442,367	1,382,576
Gladstone Foundation	12,292	12,933
Gladstone International	15,771	8,857
The Gladstone Companies, Ltd.	13,586	9,868
Total administration fees	$ 6,081,937	$ 6,162,669

7. Calculation of Net Income per Share

The following table sets forth the computation of basic and diluted net income per share of common shares for the fiscal years ended June 30, 2021 and 2020 using the weighted average number of shares outstanding during the periods in accordance with ASC 260-10, Earnings per Share.

	2021	2020
Net income attributable to common shareholders	$ 6,763,517	$ 6,109,748
Denominator for average shares of common shares outstanding — basic and diluted	100	100
Net income per share attributable to common shares — basic and diluted	$ 67,635.17	$ 61,097.48

8. Commitments and Contingencies

The Adviser Subsidiary rents office space in multiple locations throughout the United States and has entered into operating leases for its office spaces that extend through April 30, 2025. These rental lease agreements are generally subject to escalation provisions on base rental payments, as well as certain costs incurred by the property owners. The lease for the Company's primary office space in McLean, Virginia is cancellable by the Adviser Subsidiary upon providing the property owner with three months' written notice.

The following table summarizes the future lease payments due under cancellable operating leases by fiscal year:

Fiscal Year Ending June 30,	Amount
2022	$ 766,975
2023	784,936
2024	808,596
2025	690,632
Total contractual repayments	$ 3,051,139

The remaining lease term is four years and the weighted average discount rate used in determining the operating lease liability is 5.2%.

9. Subsequent Events

The Company evaluated all events that have occurred subsequent to June 30, 2021 through the date these Consolidated Financial Statements were available for issuance.

Fee Agreement

Effective July 1, 2021, the Adviser Subsidiary amended its Advisory Agreement with Land to make the annual base management fee equal to 0.60% (0.15% per quarter) of the prior calendar quarter's "Gross Tangible Real Estate" (as defined in the Advisory Agreement) beginning with the fee calculation for the three months ended September 30, 2021. The annual income-based and capital gains-based incentive fees were not amended.

Gladstone Acquisition Corporation

On August 9, 2021, Acquisition consummated its initial public offering (the "IPO") of 10,000,000 units (the "Units"). Each Unit consists of one share of Class A common stock, $0.0001 par value per share (the "Common Stock"), and one-half of one redeemable warrant (the "Public Warrants"), each whole Public Warrant entitling the holder thereof to purchase one share of Common Stock at an exercise price of $11.50 per share, subject to adjustment. The Units were sold at an offering price of $10.00 per Unit, generating gross proceeds of $100,000,000.

Simultaneous with the consummation of the IPO and the issuance and sale of the Units, (i) Acquisition consummated the private placement of 4,200,000 private placement warrants (the "Private Placement Warrants") to Sponsor, each exercisable to purchase one share of Common Stock at $11.50 per share, subject to adjustment, at a price of $1.00 per Private Placement Warrant, generating total proceeds of $4,200,000 and (ii) the Company consummated the private placement of 200,000 shares of Common Stock (the "Representative Shares") to EF Hutton, division of Benchmark Investments, LLC, for nominal consideration.

Of the proceeds the Company received from the IPO, the sale of the Private Placement Warrants and the sale of the Representative Shares, $102.0 million, or $10.20 per Unit issued in the IPO, was deposited into a trust account with Continental Stock Transfer & Trust Company acting as trustee (the "Trust Account").

Subsequently, on August 10, 2021, the Underwriter exercised the over-allotment option in part, and the closing of the issuance and sale of the additional Units (the "Over-Allotment Units"), additional Private Placement Warrants (the "Over-Allotment Private Placement Warrants") and additional Representative Shares (the "Over-Allotment Representative Shares") occurred on August 18, 2021. The total aggregate issuance by the Company of 492,480 Over-Allotment Units, 98,496 Over-Allotment Private Placement Warrants at a purchase price of $1.00 per Private Placement Warrant and 9,850 Over-Allotment Representative Shares for nominal consideration resulted in total gross proceeds of $5,023,296 (the "Over-Allotment Proceeds").

The Over-Allotment Proceeds were deposited to the Trust Account and added to the net proceeds from the IPO and certain of the proceeds from the sale of the Private Placement Warrants and Representative Shares at the IPO; upon closing of the over-allotment in part, there was an aggregate of approximately $107,023,296, or $10.20 per issued and outstanding Unit, in the Trust Account

Shares

Class A Common Stock

PRELIMINARY PROSPECTUS

Book-running Manager

EF HUTTON

division of Benchmark Investments, LLC

Until , 2022 (25 days after the date of this prospectus), all dealers that effect transactions in our Class A Common Stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth the expenses payable by the Registrant in connection with the issuance and distribution of the Class A Common Stock being registered hereby. All of such expenses are estimates, other than the filing and listing fees payable to the SEC, FINRA and Nasdaq.

Filing Fee—SEC	$
Fee—FINRA	
Listing Fee—Nasdaq	
Fees and Expenses of Transfer Agent	
Fees and Expenses of Counsel	
Printing Expenses	
Fees and Expenses of Accountants	
Miscellaneous Expenses	
Total	$

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act. Our fifteenth amended and restated certificate of incorporation permits indemnification of our directors, officers, employees and other agents to the maximum extent permitted by the Delaware General Corporation Law, and our amended and restated bylaws that will be in effect on the completion of this offering provide that we will indemnify our directors and officers and permit us to indemnify our employees and other agents, in each case to the maximum extent permitted by the Delaware General Corporation Law.

We have entered into indemnification agreements with our directors and officers, whereby we have agreed to indemnify our directors and officers to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which the director or officer was, or is threatened to be made, a party by reason of the fact that such director or officer is or was a director, officer, employee or agent of The Gladstone Companies, Inc., provided that such director or officer acted in good faith and in a manner that the director or officer reasonably believed to be in, or not opposed to, the best interest of The Gladstone Companies, Inc. At present, there is no pending litigation or proceeding involving a director or officer of The Gladstone Companies, Inc. regarding which indemnification is sought, nor is the registrant aware of any threatened litigation that may result in claims for indemnification.

We maintain insurance policies that indemnify our directors and officers against various liabilities arising under the Securities Act and the Exchange Act that might be incurred by any director or officer in his capacity as such.

The underwriters are obligated, under certain circumstances, under the underwriting agreement to be filed as Exhibit 1.1 hereto, to indemnify us and our officers and directors against liabilities under the Securities Act.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

Not applicable.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a). Exhibits:

Exhibit Index

1.1	Form of Underwriting Agreement*
3.1	Certificate of Incorporation of The Gladstone Companies, Inc., as currently in effect.
3.2	Amended and Restated Certificate of Incorporation of The Gladstone Companies, Inc., to be in effect immediately prior to the completion of the offering*
3.3	Bylaws of The Gladstone Companies, Inc., as currently in effect.
3.4	Amended and Restated Bylaws of The Gladstone Companies, Inc., to be in effect immediately prior to the completion of the offering*
4.1	Form of Class A Common Stock Certificate*
5.1	Opinion of Cooley LLP*
10.1	Employment Agreement between Gladstone Management Corporation and David Gladstone dated as of April 22, 2004
10.2	Employment Agreement between Gladstone Management Corporation and Terry L. Brubaker dated as of May 26, 2019
10.3	Third Amended and Restated Investment Advisory and Management Agreement between the Registrant and Gladstone Management Corporation, dated as of April 13, 2021.
10.4	Administration Agreement between Gladstone Capital Corporation and Gladstone Administration LLC dated as of October 1, 2006
10.5	Investment Advisory and Management Agreement between Gladstone Investment Corporation and Gladstone Management Corporation dated as of June 22, 2005
10.6	Administration Agreement between Gladstone Investment Corporation and Gladstone Administration LLC dated as of June 22, 2005
10.7	Fifth Amended and Restated Investment Advisory Agreement between Gladstone Commercial Corporation and Gladstone Management Corporation dated as of January 8, 2019
10.8	Sixth Amended and Restated Investment Advisory Agreement between Gladstone Commercial Corporation and Gladstone Management Corporation dated as of July 14, 2020
10.9	Administration Agreement between Gladstone Commercial Corporation and Gladstone Administration LLC dated as of January 1, 2007
10.10	Fifth Amended and Restated Investment Advisory Agreement between Gladstone Land Corporation and Gladstone Management Corporation dated as July 13, 2021
10.11	Second Amended and Restated Administration Agreement between Gladstone Land Corporation and Gladstone Administration LLC dated as of February 1, 2013
10.12	Administration Agreement by and between The Gladstone Companies, Inc., The Gladstone Companies, Ltd. and Gladstone Administration LLC dated as of December 1, 2019
10.13	Expense Sharing Agreement by and between The Gladstone Companies, Ltd., The Gladstone Companies, Inc. and Gladstone Management Corporation dated as of September 11, 2020

21.1	Subsidiaries of The Gladstone Companies, Inc.
23.1	Consent of PricewaterhouseCoopers LLP*
23.2	Consent of Cooley LLP (included as part of Exhibit 5.1)*
23.3	Consent of Melinda H. McClure to be named as a Director nominee*
24.1	Power of Attorney*

* To be filed by amendment

(b) Financial Statement Schedules. No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or the notes thereto.

ITEM 17. UNDERTAKINGS

(1) The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(2) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(3) The undersigned Registrant hereby undertakes that:

(A) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(B) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of McLean, in the Commonwealth of Virginia, on the day of , 2022.

THE GLADSTONE COMPANIES, INC.

By: _____
Name: David Gladstone
Title: Chairman, President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David Gladstone, Michael J. Malesardi and Michael LiCalsi, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective on filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
_____ David Gladstone	Chairman, President, and Chief Executive Officer (Principal Executive Officer)	, 2022
_____ Michael J. Malesardi	Chief Financial Officer (Principal Financial and Accounting Officer)	, 2022
_____ Terry Lee Brubaker	Vice Chairman, Chief Operating Officer, and Director	, 2022
_____ Laura Gladstone	Director	, 2022

Exhibit 3.1

CERTIFICATE OF INCORPORATION
OF
GLADSTONE HOLDING CORPORATION

FIRST: The name of the corporation is Gladstone Holding Corporation (the "Corporation").

SECOND: The registered office of the Corporation in the State of Delaware and New Castle County shall be c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

FOURTH: The total number of shares of stock which the Corporation shall have the authority to issue is three thousand (3,000) shares of Common Stock, Each such share shall have a par value of $.01.

FIFTH: The name and address of the incorporator is as follows:

Michael LiCalsi
c/o The Gladstone Companies
1521 Westbranch Drive, Suite 200
McLean, Virginia 22102

SIXTH: Whenever a compromise or arrangement is proposed between the Corporation and its creditors, or any class thereof (collectively, "Creditors"), and/or between the Corporation and its stockholders, or any class thereof (collectively, "Stockholders"), any court of equitable jurisdiction within the State of Delaware may, on the application of the Corporation or of any Creditor or on the application of any receiver appointed for the Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver appointed for the Corporation under the provisions of Section 279 of Title 8 of the Delaware Code, order a meeting of the Creditors and/or Stockholders, as the case may be, to be summoned in such manner as said court directs. If a majority in number representing three-fourths in value of the Creditors and/or the Stockholders, as the case may be, agree to any compromise or arrangement (collectively, a "Settlement") and to any reorganization of the Corporation ("Reorganization") as a consequence of such, said Settlement and Reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the Creditors and/or Stockholders, as the case may be, and on the Corporation.

SEVENTH: A director of the Corporation (a "Director") shall not be personally liable to the Corporation or its Stockholders for monetary damages for breach of fiduciary duty as a director, except for liability: (i) for any breach of the Director's duty of loyalty to the Corporation or its Stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the Director derived an improper personal benefit. If the DGCL is amended after the filing of this Certificate to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a Director shall be eliminated or limited to the fullest extent permitted by the DGCL, as amended. Any repeal or modification of this paragraph by the Stockholders shall not adversely affect any right or protection of a Director existing at the time of such repeal or modification.

EIGHTH: The original bylaws of the Corporation (the "Bylaws") shall be adopted by the board of directors of the Corporation, which shall have the sole power to adopt, amend, or repeal such Bylaws.

NINTH: The election of Directors need not be by written ballot unless the Bylaws shall so provide.

THE UNDERSIGNED, being the incorporator for the purpose of forming the Corporation pursuant to Chapter I, Title 8 of the DGCL, makes and files this Certificate of Incorporation, hereby declaring and certifying that said instrument is its act and deed and that the facts stated herein are true, and according executed this Certificate of Incorporation as of December 7, 2009.

/s/ Michael LiCalsi
Michael LiCalsi
Incorporator

Delaware
The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "GLADSTONE HOLDING CORPORATION", FILED IN THIS OFFICE ON THE SEVENTH DAY O F DECEMBER, A. D. 2009, AT 5:32 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

4757226 8100
091076175

/s/ Jeffrey W Bullock
Jeffrey W Bullock, Secretary of State
AUTHENTICATION: 7684373
DATE: 12-08-09

You may verify this certificate online at corp.delaware.gov/authver.shtml

CERTIFICATE OF AMENDMENT TO THE CERTIFICATE OF INCORPORATION OF GLADSTONE HOLDING CORPORATION

Pursuant to the provisions of Section 242 of the General Corporation Law of the State of Delaware (the "***DGCL***"), the undersigned corporation hereby adopts the following Certificate of Amendment to its Certificate of Incorporation (the "***Certificate of Amendment***"):

FIRST: The terms and provisions of this Certificate of Amendment have been duly adopted in accordance with Section 242 of the DGCL by the Board of Directors of Gladstone Holding Corporation. The resolution setting forth the amendment is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended by changing the Article thereof numbered "FIRST" so that, as amended, said Article shall be and read as follows:

"FIRST: The name of the corporation is The Gladstone Companies, Inc. (the "Corporation")."

SECOND: The corporation obtained the written consent of all of the corporation's stockholders in lieu of meeting in accordance with Section 228 of the DGCL, pursuant to which the necessary number of shares as required by statute were voted in favor of the Certificate of Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, this Certificate of Amendment has been executed by a duly authorized officer of the corporation as of this____ day of September, 2018.

GLADSTONE HOLDING CORPORATION

By: /s/ David Gladstone
Name: David Gladstone
Title Chief Executive Officer

[*Signature Page to Certificate of Amendment*]

Exhibit 3.3

BYLAWS

OF

GLADSTONE HOLDING CORPORATION

(A DELAWARE CORPORATION)

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the Corporation in the State of Delaware shall be in the City of Wilmington, County of New Castle.

Section 2. Other Offices. The Corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Corporation's board of directors (the **"Board"**), and may also have offices at such other places, both within and without the State of Delaware, as the Board may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 3. Annual Meetings.

(a) Annual meetings of the Corporation's stockholders (the "**Stockholders**") to elect directors (the **"Directors"**) to the Board and for such other business as may be stated in the notice of the meeting, may be called by the Board or any officer instructed by the Board to call the meeting and shall be held at such place, either within or without the State of Delaware, and at such time and date as the Board, by resolution, shall determine.

(b) At each annual meeting, the Stockholders entitled to vote shall elect Directors and they may transact such other corporate business as shall be stated in the notice of meeting.

Section 4. Special Meetings. Special meetings of Stockholders for any purpose other than the election of Directors may be held at such time and place,. within or without the State of Delaware, as shall be stated in the notice of the meeting. Special meetings may be called by the Board or the Chairman of the Board (the "**Chairman**"), the Chief Executive Officer, the President, or the Secretary or by any officer instructed by the Board, the Chairman, or the Chef Executive Officer to call the meeting.

Section 5. Telephonic Meetings. Meetings may be held by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this paragraph shall constitute presence in person at a meeting.

Section 6. Voting. Except as otherwise provided by applicable law or in the Corporation's Certificate of Incorporation, as amended and then in effect (the "**Certificate**"), each Stockholder shall be entitled to one (1) vote for each share of stock entitled to vote (each a "**Voting Share**") held by such Stockholder. Each Stockholder holding a Voting Share may vote either in person or by a written proxy executed by the person or his duly authorized agent and filed with the Secretary, but no proxy shall be valid or acted upon after three years from its date, unless the proxy provides for a longer period. Upon demand of any Stockholder, the vote for Directors and the vote upon any question before the meeting shall be by ballot. All elections for Directors shall be decided by a plurality of votes cast, except as otherwise provided by the Certificate or the laws of the State of Delaware.

Section 7. Voting List. A complete list of the Stockholders entitled to vote at the ensuing election, arranged in alphabetical order, and showing the address of, and the number of Voting Shares held by, each Stockholder shall be open to the examination of any Stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any Stockholder who is present.

Section 8. Conduct of Meeting. Meetings of the Stockholders shall be presided over by one (1) of the following officers in the order of seniority, if present and acting: the Chairman, if any, the Vice-Chairman, if any, the Chief Executive Officer, the President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the Stockholders. The Secretary or, in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting.

Section 9. Inspectors. The Board, in advance of any meeting, may, but need not, appoint one (1) or more Inspectors of Election to act at the meeting or any adjournment thereof. If an Inspector or Inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one (1) or more Inspectors. In case any person who may be appointed as an Inspector fails to appear or act, the vacancy may be filled by appointment made by the Directors in advance of the meeting or at the meeting by person presiding thereat. Each Inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of Inspector at such meeting with strict impartiality and according to the best of his ability. The Inspectors, if any, shall determine the number of Voting Shares outstanding, the Voting Shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote, with fairness to all Stockholders. On request of the person presiding at the meeting, the Inspector or Inspectors, if any, shall make a report in writing of any challenge, question or matter determined by him or them and execute a certificate of any fact found by him or them.

Section 10. Quorum. Except as otherwise required by applicable law, the Certificate or these Bylaws, the presence, in person or by proxy, of Stockholders holding a majority of the Voting Shares outstanding shall constitute a quorum at all meetings of the Stockholders. In case a quorum shall not be present at any meeting, a majority in interest of the Stockholders entitled to vote thereat, present in person or by proxy, shall have power to adjourn the meeting, from time to time, without notice other than announcement at the meeting, until the requisite amount of Voting Shares shall be present. At such adjourned meeting at which the requisite amount of voting shares shall be represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 11. Notice or Waiver of Notice of Meetings. Written notice, stating the place, date, and time of the meeting, and the general nature of the business to be considered thereat, shall be given to each Stockholder holding Voting Shares at his address, as it appears in the records of the Corporation, not less than ten (10) nor more than sixty (60) days before the date of the meeting. No business other than such stated in the notice shall be transacted at any meeting without the unanimous consent of all the Stockholders entitled to vote thereat. Attendance of a Stockholder at a meeting of Stockholders shall constitute a waiver of notice of such meeting, except when the Stockholder attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. A Stockholder may also waive notice by so stating in writing either before or after the meeting for which the notice was given.

Section 12. Action Without Meeting.

(a) Unless otherwise provided in the Certificate, any action required by statute to be taken at any annual or special meeting of the Stockholders, or any action which may be taken at any annual or special meeting of the Stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, or by electronic transmission setting forth the action so taken, shall be signed by the holders of Voting Shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all outstanding Voting Shares were present and voted.

(b) Every written consent or electronic transmission shall bear the date of signature of each Stockholder, who signs the consent, and no written consent or electronic transmission shall be effective to take the corporate action referred to therein unless, within sixty (60) days of. the earliest dated consent delivered to the Corporation in the manner herein required, written consents or electronic transmissions signed by a sufficient number of Stockholders to take action are delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of Stockholders are recorded.

(c) Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those Stockholders holding Voting Shares who have not consented in writing or by electronic transmission and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of Stockholders to take action were delivered to the Corporation as provided in Section 228(c) of the DGCL. If the action which is consented to is such as would have required the filing of a certificate under any section of the DGCL if such action had been voted on by Stockholders at a meeting thereof, then the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of Stockholders, that written consent has been given in accordance with Section 228 of the DGCL.

(d) A telegram, cablegram or other electronic transmission (collectively, "Electronic Transmission") consenting to an action to be taken and transmitted by a Stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such Electronic Transmission sets forth or is delivered with information from which the Corporation can determine (i) that the Electronic Transmission was transmitted by the

Stockholder or proxyholder or by a person or persons authorized to act for the Stockholder and (ii) the date on which such Stockholder or proxyholder or authorized person or persons transmitted such Electronic Transmission. The date on which such Electronic Transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by Electronic .Transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Corporation by delivery to its registered office in the state of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of Stockholders are recorded. Delivery made to a Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by Electronic Transmission may be otherwise delivered to the principal place of business of the Corporation or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of Stockholders are recorded if, to the extent and in the manner provided, by resolution of the Board of the Corporation. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

ARTICLE III

DIRECTORS

Section 13. Number and Term. The authorized number of Directors shall be fixed by resolution of the Board from time to time, except that the number of Directors shall not be less than one (1). No reduction of the authorized number of Directors shall have the effect of removing any Director prior to the expiration of lis term of office. A Director need not be a Stockholder, a citizen of the United States, or a resident of the State of Delaware. Each Director's term of office shall begin immediately after his election and qualification.

Section 14. Resignations. Any Director may resign at any time. Such resignation shall be made in writing or by electronic transmission, and shall take effect at the time specified therein or, if no time be specified, at the time of its receipt by the Corporation. Unless otherwise specified, the acceptance of a resignation shall not be necessary to make it effective.

Section 15. Vacancies. Unless otherwise provided in the Certificate, if the office of any Director becomes vacant, the remaining Directors in office, though less than a quorum, by a majority vote, or the sole remaining Director, may appoint any qualified person to fill such vacancy, with such appointee holding office for the unexpired term and until his successor shall be duly chosen at an annual meeting. The Stockholders may at any time elect a Director to fill any vacancy not timely filled by the Directors.

Section 16. Removal. Subject to any limitations imposed by applicable law, any Director may be removed, either for or without cause, at any time by the affirmative vote of Stockholders holding a majority of all Voting Shares outstanding, either present in person or by proxy, at a special meeting of the Stockholders called for such purpose. Any vacancy thus created may be filled, at the meeting held for the purpose of removal, by the affirmative vote of Stockholders holding a majority of all Voting Shares outstanding, either present in person or by proxy.

Section 17. Powers. The Board shall exercise all of the powers of the Corporation except such as are by applicable law or by the Certificate or by these Bylaws conferred upon or reserved to the Stockholders

Section 18. Committees.

(a) The Board may, by resolution or resolutions adopted by a majority of the whole Board, designate one or more committees, each committee to consist of two or more of the Directors. The Board may designate one or more Directors as alternate members of any committee who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified Director. No member of any such committee shall continue to be a member of it after he ceases to be a Director.

(b) Any such committee, to the extent provided in the resolution of the Board, or in these Bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it; however, no such committee shall have the power or authority in reference to amending the Certificate, adopting an agreement of merger or consolidation, recommending to the Stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the Stockholders a dissolution of the Corporation or a revocation of a dissolution, or, amending the Bylaws of the Corporation; and, unless the resolution, Bylaws or the Certificate expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

Section 19. Meetings.

(a) Regular Meetings. Unless otherwise restricted by the Certificate, regular meetings of the Board may be held at any time or date and at any place which has been designated by the Board and publicized among all Directors, either orally or in writing, including a voice-messaging system or other system designated to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means. No further notice shall be required for a regular meeting of the Board.

(b) Special Meetings. Unless otherwise restricted by the Certificate, special meetings of the Board may be held at any time and place whenever called by the Chairman, the Chief Executive Officer, or a majority of the Directors.

(c) Meetings by Electronic Communications Equipment. Any member of the Board, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) Notice of Special Meetings. Notice of the time and place of all special meetings of the Board shall be orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means, during normal business hours, at least twenty-four (24) hours before the date and time of the meeting. If notice is sent by U.S. mail, it shall be sent by first class mail, postage prepaid at least three (3) days before the date of the meeting. Notice of any meeting may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 20. Waiver of Notice. Any action taken at any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the Directors not present signs a written waiver of notice or a consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 21. Telephonic Meetings. Directors may participate in a meeting of such Board by means of conference telephone or other similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this paragraph shall constitute presence in person at such meeting.

Section 22. Quorum. A majority of the Board, excluding vacancies, shall constitute a quorum for the transaction of business. If, at any meeting of the Board, there shall be less than a quorum present, a majority of those present may adjourn the meeting, from time to time, until a quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be adjourned.

Section 23. Compensation. Directors shall be entitled to such compensation for their services as may be approved by the Board, including, if so approved, by resolution of the Board, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board and at any meeting of a committee of the Board. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

Section 24. Action Without Meeting. Unless otherwise restricted by the Certificate or these Bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 25. Rules. The Board may adopt such special rules and regulations for the conduct of their meetings and the management of the affairs of the Corporation as they may deem proper, not inconsistent with applicable law or these Bylaws.

ARTICLE IV

OFFICERS

Section 26. Officers. The officers of the Corporation shall include, if and when designated by the Board, the Chief Executive Officer, the President, the Secretary, the Chief Financial Officer or Treasurer. The Board may also appoint one or more Assistant Secretaries, Assistant Treasurers, Assistant Controllers and such other officers and agents with such powers and duties as it shall deem necessary. The Board may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the Corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the Corporation shall be fixed by or in the manner designated by the Board.

Section 27. Other Officers and Agents. The Board may appoint such other officers and agents as it may deem advisable, including one or more Vice Presidents, each of whom shall hold their offices for such terms and to exercise such powers and perform such duties as shall be determined, from time to time, by the Board and as these Bylaws require.

Section 28. Chairman. The Chairman, if one is appointed by the Board, shall preside at all meetings of the Board and shall have and perform such other duties as, from time to time, may be assigned by the Board.

Section 29. Chief Executive Officer. The Chief Executive Officer, if one is elected, shall be the chief executive officer of the Corporation and shall have the general powers and duties of supervision and management usually vested in the office of Chief Executive Officer or President of a Corporation. Except as the Board shall authorize the execution thereof in some other manner, the Chief Executive Officer shall execute bonds, mortgages and other contracts in behalf of the Corporation and shall cause the seal to be affixed to any instrument requiring it and, when so affixed, the seal shall be attested by the signature of the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer.

Section 30. President. The President shall preside at all meetings of the Stockholders and at all meetings of the Board, unless a Chairman has been appointed and is present. Unless another officer has been elected Chef Executive Officer, the President shall be the interim chief executive officer of the Corporation and shall, subject to the control of the Board, have general supervision, direction and control of the business and officers of the Corporation. The President shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board shall designate from time to time.

Section 31. Treasurer or Chief Financial Officer. The Treasurer or Chief Financial Officer shall:

(a) Have custody of the corporate funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation.

(b) Deposit all monies and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board.

(c) Disburse the funds of the Corporation, as may be ordered by the Board or the Chief Executive Officer, taking proper vouchers for such disbursements.

(d) Render to the Chief Executive Officer and the Board at the regular meetings of the Board, or whenever they may request it, an account of all the transactions as Treasurer and of the financial condition of the Corporation.

(e) If required by the Board, give the Corporation a bond for the faithful discharge of his duties in such amount and with such surety as the Board shall prescribe.

(f) Have such other powers and perform such other duties as may be prescribed by the Board.

Section 32. Secretary. The Secretary shall give, or cause to be given, notice of all meetings of Stockholders and Directors and all other notices required by law or by these Bylaws and, in case of his absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the Chief Executive Officer or by the Directors or by the Stockholders, upon whose requisition the meeting is called as provided in these Bylaws. The Secretary shall record all the proceedings of the meetings of the Corporation and of the Directors in a book to be kept for that purpose and shall perform such other duties as may be assigned by the Directors or the Chief Executive Officer. The Secretary shall have the custody of the seal of the Corporation and shall affix the same to all instruments requiring it, when authorized by the Directors or the Chief Executive Officer, and attest the same.

Section 33. Assistant Treasurers and Assistant Secretaries. Assistant Treasurers and Assistant Secretaries, if any, shall be appointed and shall have such powers and shall perform such duties as shall be assigned to them, respectively, by the Directors. Such Assistant Treasurers and Assistant Secretaries shall, in the absence of the Treasurer or Secretary, respectively, or in the event of their inability or refusal to act, perform the duties and exercise the powers of the Treasurer or Secretary, as the case may be.

ARTICLE V

MISCELLANEOUS

Section 34. Certificates of Stock. Certificates of stock evidencing fully-paid shares of the Corporation setting forth thereon any statements prescribed by the laws of the State of Delaware and by any other applicable law, signed by the Chairman or Vice-Chairman of the Board, if they be elected, the President or any Vice President, and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, shall be issued to each Stockholder certifying the number of shares owned by him. Any or all the signatures upon a certificate may be facsimiles.

Section 35. Lost or Destroyed Certificates. A new certificate of stock may be issued in the place of any certificate theretofore issued by the Corporation, alleged to have been lost or destroyed, and the Directors may, in their discretion, require the owner of the lost or destroyed certificate, or his legal representatives, to give the Corporation a bond, in such sum as they may direct not exceeding double the value of the stock, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss of any such certificate or the issuance of any such new certificate.

Section 36. Transfer of Shares. The shares of stock of the Corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives and, upon such transfer, the old certificates shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers or to such other person as the Directors may designate, by whom they shall be canceled and new certificates shall thereupon be issued. A record shall be made of each transfer and whenever a transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer.

Section 37. Stockholders Record Date. In order that the Corporation may determine the Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purposes of any other lawful action, the Board may fix, in advance, a record date which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting nor more than sixty (60) days prior to any other action. A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders shall apply to any adjournment of the meeting; *provided, however,* that the Board may fix a new record date for the adjourned meeting.

Section 38. Dividends. Subject to the provisions of the Certificate and the laws of the State of Delaware or any other applicable law, the Board may, from time to time, out of funds legally available therefor, at any regular or special meeting, declare dividends upon the capital stock of the Corporation as and when they deem such dividends expedient. Before declaring any dividend, there may be set apart, out of any funds of the Corporation available for dividends, such sum or sums as the Directors, from time to time, in their discretion, deem proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purposes as the Directors shall deem conducive to the best interests of the Corporation. The Board may modify or abolish any such reserve in the manner in which it was created.

Section 39. Fractional Shares or Scrip. The Corporation may, if authorized by the Board: issue fractions of a share or pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined; arrange for disposition of fractional shares by the Stockholders; or issue scrip or warrants in registered or bearer form entitling the holder to receive a full share upon the surrender of such scrip or warrants aggregating a full share. Each certificate representing scrip shall be conspicuously labeled “Scrip” and shall contain any information required by the laws of the State of Delaware or other applicable law. The holder of a fractional share is entitled to exercise the rights of a Stockholder, including the right to vote, to receive dividends, and to participate in the assets of the Corporation upon dissolution. The holder of scrip is not entitled to any of these rights unless the scrip provides for them. Subject to the provisions of the laws of the State of Delaware, the Board may authorize the issuance of scrip subject to any conditions considered desirable.

Section 40. Seal. The corporate seal shall be circular in form and shall contain the name of the Corporation, the year of its creation and the words “CORPORATE SEAL DELAWARE”. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 41. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board.

Section 42. Checks. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of or payable to the Corporation shall be signed or endorsed by such officer or officers or agent or agents and in such manner as shall be determined, from time to time, by resolution of the Board

ARTICLE VI

INDEMNIFICATION

Section 43. Indemnification.

(a) Directors. The Corporation shall indemnify its Directors to the fullest extent not prohibited by the General Corporation Law of the State of Delaware (the "**DGCL**") or any other applicable law; *provided, however,* that the Corporation may modify the extent of such indemnification by individual contracts with its Directors; and, *provided, further,* that the Corporation shall not be required to indemnify any Director in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board, (iii) such indemnification is provided by the Corporation, in its sole discretion, pursuant to the powers vested in the Corporation under the DGCL or any other applicable law or (iv) such indemnification is required to be made under Section 43(d).

(b) Officers, Employees and Other Agents. The Corporation shall have power to indemnify its officers, employees and other agents as set forth in the DGCL or any other applicable law. The Board shall have the power to delegate the determination of whether indemnification shall be given to any such person to such officers or other persons as the Board shall determine.

(c) Expenses. The Corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Director or officer, of the Corporation, or is or was serving at the request of the Corporation as a director or executive officer of another Corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any director or executive in connection with such proceeding, provided, however, that, if the DGCL requires, an advancement of expenses incurred by a Director or officer in his or her capacity as a Director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under this Section 43 or otherwise.

(d) Enforcement. Without, the necessity of entering into an express contract, all rights to indemnification and advances to Directors under this Bylaw shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the Corporation and the Director. Any right to indemnification or advances granted by this Bylaw to a Director shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. The claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting the claim. Neither the failure of the Corporation (including its Board, independent legal counsel or its Stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the DGCL or any other applicable law, nor an actual determination by the Corporation (including its Board, independent legal counsel or its Stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by a Director to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving that the Director is not entitled to be indemnified, or to such advancement of expenses, under this Article VI or otherwise shall be on the Corporation.

(e) Nom-Exclusivity of Rights. The rights conferred on any person by this Bylaw shall not be exclusive of any other right which such person may have or hereafter acquire under any applicable statute, provision of the Certificate, Bylaws, agreement, vote of Stockholders or disinterested Directors or otherwise, both as to action in lis official capacity and as to action in another capacity while holding office. The Corporation is specifically authorized to enter into individual contracts with any or all of its Directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL or any other applicable law.

(f) Survival of Rights. The rights conferred on any person by this Bylaw shall continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) Insurance. To the fullest extent permitted by the DGCL, or any other applicable law, the Corporation, upon approval by the Board, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this Bylaw.

(h) Amendments. Any repeal or modification of this Bylaw shall only be prospective and shall not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the Corporation.

(i) Saving Clause. If this Bylaw or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Director to the full extent not prohibited by any applicable portion of this Bylaw that shall not have been invalidated, or by any other applicable law. If this Section 43 shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the Corporation shall indemnify each Director to the full extent under applicable law.

(j) Certain Definitions. For the purposes of this Bylaw, the following definitions shall apply:

(1) The tern "proceeding" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(2) The term "expenses" shall be broadly construed and shall include, without limitation, court costs, attorneys' fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or hand incurred in connection with any proceeding.

(3) The term the "Corporation" shall include, in addition to the resulting Corporation, any constituent Corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent Corporation, or is or was serving at the request of such constituent Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Bylaw with respect to the resulting or surviving Corporation as he would have with respect to such constituent Corporation if its separate existence had continued.

(4) References to a "Director," "officer," "employee," or "agent" of the Corporation shall include, without limitation, situations where such person is serving at the request of the Corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another Corporation, partnership, joint venture, trust or other enterprise.

(5) References to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Bylaw.

ARTICLE VII

AMENDMENTS

These Bylaws may be altered or repealed and new Bylaws may be made at (i) any annual meeting of the Stockholders or at any special meeting thereof (if notice of the proposed alteration or repeal of any Bylaw or Bylaws to be made is contained in the notice of such special meeting) by the affirmative vote of a majority of the outstanding Voting Shares or (ii) by the affirmative vote of a majority of the Board, at any regular or special meeting of the Board.

CERTIFICATION
OF
BYLAWS
OF
GLADSTONE HOLDING CORPORATION

I, Terry L. Brubaker, certify that I am Secretary of Gladstone Holding Corporation, a Delaware corporation (the "**Corporation**"), that I am duly authorized to make and deliver this certification, that the attached Bylaws are a true and correct copy of the Bylaws of the Corporation in effect as of the date of this certificate.

Dated: as of January 1, 2010.

/s/ Terry L. Brubaker
Terry L. Brubaker, Secretary

Exhibit 10.1

GLADSTONE MANAGEMENT CORPORATION

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("***Agreement***") is made between **GLADSTONE MANAGEMENT CORPORATION**, a Delaware corporation (the "***Company***"), and David Gladstone, a resident of the Commonwealth of Virginia (the "***Executive***").

The Company wishes to secure the services of the Executive and the Executive wishes to furnish such services to the Company pursuant to the terms and subject to the conditions hereinafter set forth.

Now, THEREFORE, in consideration of the foregoing and of the mutual covenants and obligations hereinafter set forth, the parties hereto, intending to be legally bound, hereby agree as set forth below.

1. Employment; Term. The Company hereby agrees to employ the Executive, and the Executive hereby agrees to enter into such employment, as Chairman and Chief Executive Officer of the Company, for the period commencing on the date that this Agreement is executed by all parties (the "***Effective Date***") and ending on the date three (3) years from the Effective Date, unless terminated sooner pursuant to Section 5 hereof. The initial three (3)-year term shall be extended for additional successive periods of one (1) year each, on the same terms and conditions contained herein, unless three (3) months' prior written notice is given by the Company of its intention to terminate the term of this Agreement without cause. For purposes hereof, the period of Executive's employment hereunder is referred to as the "***Term***."

2. **Duties and Extent of Services**.

(a) The Executive shall serve as Chief Executive Officer of the Company with such duties and responsibilities as are consistent with such positions, and shall so serve faithfully and to the best of his ability, under the direction and supervision of the Company's Board of Directors (the "***Board***"). The positions of Chief Executive Officer and Chairman are the highest offices in the Company and all other employees and officers of the Company report directly to these positions unless they have been delegated.

(b) Subject to the Company's procedures for selection and removing Board members, the Executive shall serve as a member of the Board of Directors and Chairman of the Board of the Company and hold such other positions and executive offices of the Company or of any of the Company's subsidiaries, affiliates and managed entities as may from time to time be authorized by the Board, provided that each such position shall be commensurate with the Executive's standing in the business community as Chairman and Chief Executive Officer of the Company. The Executive shall not be entitled to any compensation other than the compensation provided for herein for serving during the Term as a Director of the Company or in any other office or position of the Company, or any of its subsidiaries or affiliates, unless the Board shall have specifically approved such additional compensation.

(c) The Executive shall devote the substantial majority of his business time, attention and efforts to his duties hereunder, except when necessary to fulfill his fiduciary obligations as an employee officer and board member of Gladstone Land Corporation, Gladstone Capital Corporation, Gladstone Commercial Corporation, and related entities, and such other entities as the Company is engaged to serve as manager or advisor in the future. The Executive shall diligently perform to the best of his ability all of the duties required of him as Chairman and Chief Executive Officer of the Company, and in the other positions or offices of the Company or its subsidiaries or affiliates required of him hereunder. The Executive shall faithfully adhere to, execute and fulfill all policies established by the Company. Notwithstanding the foregoing provisions of this Section, the Executive may participate in charitable, civic, political, social, trade or other non-profit organizations to the extent such participation does not materially interfere with the performance of his duties hereunder, and may serve as a non-management director of business corporations (or in a like capacity in otherfor-profit organizations) so long as it does not materially interfere with the Executive's obligations hereunder.

(d) The Executive shall be required to live in the greater Washington, D.C. area in order to perform his duties hereunder. The Executive understands that he will be required to travel from time to time in order to perform his duties hereunder and agrees to undertake such travel as part of his duties to the Company under the terms of this Agreement.

3. Compensation.

(a) Base Salary. The Executive's Base Salary shall be Two Hundred Thousand Dollars ($200,000) per year, minus deductions and withholdings required by law, payable on a regular basis in accordance with the Company's regular payroll policies in effect from time to time, but not less frequently than monthly. On at least an annual basis, the Board will review the Executive's performance and may make increases to such Base Salary if, in its sole discretion, any such change is warranted.

(b) Incentive Bonus. The Executive will be eligible to receive ayear-end incentive bonus of up to one hundred percent (100%) of his Base Salary determined in the sole discretion of the Board or a compensation committee thereof. Subject to the provisions of Section 3(d) hereof, such bonus payments shall be made to the Executive, if earned, as soon as practicable after the end of each calendar year during the Term. The Company intends to pay out all of its ordinary income on an annual basis as incentive compensation to its employees, and to the extent that there is any such incentive compensation, then the Executive will be eligible to participate in any such additional payments, in amounts and on terms determined by the Board or the Company's Compensation Committee.

(c) Deferral. The Executive may elect to defer payment of all or any part of his incentive bonus compensation amount payable in accordance with Section 3(b) hereof with respect to any calendar year during the Term, by giving the Company written notice thereof not later than June 30 of such year. Additionally, in the event that in respect of any fiscal year of the Company any amount of Base Salary, incentive bonus compensation or any other amount payable to the Executive hereunder or otherwise, shall, either alone or in combination with other amounts payable hereunder or otherwise, result in a payment by the Company that shall not be currently deductible by it pursuant to the provisions of Section 162(m) of the Internal Revenue

Code, as amended, or like or successor provisions (a "***Non-Deductible Amount***"), as determined by the Company's independent accountants, the Company may elect to defer the payment of the Non-Deductible Amount. Any amounts so deferred, either by election of the Executive or by election of the Company, shall be immediately invested in a brokerage money market account controlled by the Company. The entire amount invested in such account shall be paid to the Executive on a date to be chosen by the Company, but in no event later than the first anniversary of the termination of the Executive from employment with the Company.

4. Benefits.

(a) Standard Benefits. During the Term, the Executive shall be entitled to participate in any and all benefit programs and arrangements now in effect and hereinafter adopted and generally made available by the Company to its senior officers, including but not limited to, four (4) weeks of paid vacation during each year of the Term in accordance with the policies and procedures of the Company as in effect from time to time for its senior officers, pension plans, contributory and non-contributory Company welfare and benefit plans, disability plans, and medical, death benefit and life insurance plans for which the Executive shall be eligible, or may become eligible during the Term.

(b) Expense Reimbursement. The Company agrees to reimburse, within thirty (30) days of presentation, the Executive for all reasonable and necessary travel, business entertainment and other business out-of-pocket expenses incurred or expended by him in connection with the performance of his duties hereunder upon presentation of proper expense statements or vouchers or such other supporting information as the Company may reasonably require of the Executive.

(c) Other Executive Perquisites. The Company shall provide the Executive with other executive perquisites as may be available to or deemed appropriate for the Executive by the Board or a compensation committee thereof.

5. Termination. This Agreement and the Executive's employment with the Company may be terminated either upon the expiration of its Term (as set forth in Section 1), or as set forth in Sections 5(a) through 5(e) or as set forth in Section 11:

(a) Death. In the event of the death of the Executive during the Term, this Agreement shall automatically terminate with the effective date of termination being the date of the Executive's death, and the Company shall have no further obligations hereunder except to pay all compensation due for the period up to the effective date of termination, plus an amount equal to any bonus he received during the previous year that is yet unpaid.

(b) Disability. In the event of the "***permanent disability***" (as hereinafter defined) of the Executive during the Term, the Company shall have the right, to the extent permissible under applicable law and upon written notice to the Executive, to terminate the Executive's employment hereunder, effective upon the giving of such notice (or such later date as shall be specified in such notice). For purposes of this Section, "***permanent disability***" means any disability as defined under the Company's applicable disability insurance policy or, if no such policy is available, any physical or mental disability or incapacity that renders the Executive

incapable of performing the services required of him in accordance with his obligations under Section 2 hereof for a period of four (4) consecutive months or for shorter periods aggregating six (6) months during any twelve (12)-month period. In the event of such termination, and subject to the provisions of Section 5(g) below, the Company shall have no further obligations hereunder, except that the Executive shall be entitled to be paid as severance his Base Salary then in effect under Section 3(a) hereof for a period of two (2) years from the effective date of termination, plus any bonus he received during the previous year; provided, however, that the Company shall only be required to pay that amount of the Executive's Base Salary which shall not be covered by long-term disability payments, if any, to the Executive.

(c) Cause. The Company shall have the right, upon ten (10) days' written notice to the Executive, to terminate the Executive's employment under this Agreement for "***Cause***" (as hereinafter defined), effective upon the giving of such notice (or such later date as shall be specified in such notice), and the Company shall have no further obligations hereunder, except to pay the Executive compensation due for the period up to the effective date of termination. The Executive's right to participate in any of the Company's retirement, insurance and other benefit plans and programs shall be as determined under such programs and plans. For purposes of this Agreement, "***Cause***" means:

(i) fraud, embezzlement or gross insubordination on the part of the Executive or material breach by the Executive of his obligations under Sections 6 or 7 hereof;

(ii) a material breach of, gross negligence with respect to, or the willful failure or refusal by the Executive to perform and discharge, his duties, responsibilities or obligations under this Agreement (other than under Sections 6 and 7 hereof, which shall be governed by clause (i) above, and other than by reason of disability or death) that is not corrected within ten (10) days following written notice thereof to the Executive by the Company, such notice to state with specificity the nature of the breach, failure or refusal; provided that if such breach, failure or refusal cannot reasonably be corrected within ten (10) days of written notice thereof, correction shall be commenced by the Executive within such period and may be corrected within a reasonable period thereafter;

(iii) conviction of, or the entry of a plea of nolo contendere by, the Executive of any felony; or

(iv) illegal drug use, alcohol abuse or drug abuse by the Executive.

(d) Termination by the Company Without Cause or by the Employee for Good Reason

(1) Termination by the Company Without Cause. The Company shall have the right, upon thirty (30) days' written notice given to the Executive, to terminate this Agreement for any reason whatsoever. In the event of a termination without cause, the Executive shall be entitled to receive as severance from the Company an amount equal to two (2) years of his Base Salary at the rate then in effect, plus any bonus he received during the previous year.

(2) Termination by the Employee for Good Reason. In the event the Executive terminates employment for Good Reason, he shall receive the same severance as set forth in Section 5(d)(1). For purposes of the Agreement, "***Good Reason***" means:

a. a material change in the Executive's responsibilities and duties which is not agreed to by the Executive;

b. a material breach by the Company of its compensation obligations under this Agreement which is not agreed to by the Executive; or

c. a determination by Executive of a material difference with the Company's Board.

(e) By Executive. The Executive shall have the right, exercisable at any time during the Term, to terminate this Agreement for any reason whatsoever, upon three (3) months written notice to the Company. In such event, the Company shall have no further obligations except to pay the Executive all compensation due for the period up to the effective date of termination, except if the Executive terminates for "Good Reason" as described above.

(f) Severance Pay/Release. The Company's payment of severance pay pursuant to Section 5(b) and 5(d) is contingent on the Executive entering into a release in favor of the Company with language mutually agreeable to the Executive and the Company. Severance payments will be made, minus the deductions and withholdings, in installments for the duration of the severance period according to the Company's regular payroll periods commencing with the first payroll period following the effective date of the release.

6. Confidentiality. The Executive acknowledges that, by reason of his employment by the Company, he will have access to confidential information of the Company and its subsidiaries and affiliates, including, without limitation, information and knowledge pertaining to products, inventions, discoveries, improvements, innovations, designs, ideas, trade secrets, proprietary information, manufacturing, packaging, advertising, distribution and sales methods, sales and profit figures, customer and client lists and relationships between the Company, any of its subsidiaries or affiliates and dealers, distributors, sales representatives, wholesalers, customers, clients, suppliers and others who have business dealings with them ("***Confidential Information***"). The Executive acknowledges that such Confidential Information is a valuable and unique asset of the Company and its subsidiaries and affiliates and covenants that, both during and after the Term, he will not disclose any Confidential Information to any person (except as his duties as an employee of the Company may require) without the prior written authorization of the Board. The obligation of confidentiality imposed by this Section 6 shall not apply to Confidential Information that otherwise becomes generally known in the industry or to the public through no act of the Executive in breach of this Agreement or any other party in violation of an existing confidentiality agreement with the Company or any subsidiary or affiliate or which is required to be disclosed by court order or applicable law.

7. Covenant Not to Compete.

(a) Scope of Covenant. The Executive agrees that during the Term and for a period equal to the longer of (i) one (1) year commencing upon the expiration or termination of the Executive's employment hereunder (for any reason whatsoever) and (ii) the period during which the Executive is receiving the full and timely payments pursuant to Section 5 hereof, the Executive shall not, directly or indirectly, for himself or on behalf of or in conjunction with any other person, persons, company, partnership, corporation or business of whatever nature, without the prior written consent of the Company:

(i) engage, as an officer, director, shareholder, owner, partner, joint venturer, or in a managerial capacity, whether as an employee, independent contractor, consultant or advisor, or as a sales representative, in any business selling any products or services in direct competition with the Company within the United States (the "***Territory***");

(ii) call upon any person who is at that time, or who was at any time within one (1) year prior to that time, an employee of the Company (including the respective subsidiaries thereof) in a managerial capacity for the purpose or with the intent of enticing such employee away from or out of the employ of the Company (including the respective subsidiaries thereof), provided that the Executive shall be permitted to call upon and hire any member of his immediate family;

(iii) call upon any person or entity which is, at that time, or which has been, within one (1) year prior to that time, a customer of the Company (including the respective subsidiaries thereof) within the Territory for the purpose of soliciting or selling products or services in direct competition with the Company (including the respective subsidiaries thereof) within the Territory; or

(iv) call upon any prospective acquisition candidate, on the Executive's own behalf or on behalf of any competitor, which candidate was either called upon by the Company (including the respective subsidiaries thereof) or for which the Company (including the respective subsidiaries thereof) made an acquisition analysis, for the purpose of acquiring such entity;

provided, however, that nothing in this Section 7(a) shall be construed to preclude the Executive from making any investments in the securities of any business enterprise, whether or not engaged in competition with the Company or any of its subsidiaries, to the extent that such securities are actively traded on a national securities exchange or in the over-the-counter market in the United States or on any foreign securities exchange; and provided further, however, that nothing shall preclude the Executive from serving as an employee, officer or board member of Gladstone Land Corporation, Gladstone Capital Corporation, Gladstone Commercial Corporation, and related entities, and such other entities as the Company is engaged to serve as manager or advisor in the future.

For purposes of this Agreement, "businesses in competition with the Company" are any entities or persons that advise investors to make, or that themselves make senior, subordinated and mezzanine loans or make preferred and common stock investments in small and medium sized private businesses or that buy commercial or industrial real estate.

(b) Reasonableness. It is agreed by the parties that the foregoing covenants in this Section 7 impose a reasonable restraint on the Executive in light of the activities and business of the Company (including the Company's subsidiaries) on the date of the execution of this Agreement and the current plans of the Company (including the Company's subsidiaries); but it is also the intent of the Company and the Executive that such covenants be construed and enforced in accordance with the changing activities, business and locations of the Company (including the Company's other subsidiaries) throughout the term of this covenant.

(c) Severability. The covenants in this Section 7 are severable and separate, and the unenforceability of any specific covenant shall not affect the provisions of any other covenant. Moreover, in the event any court of competent jurisdiction shall determine that the scope, time or territorial restrictions set forth are unreasonable, then it is the intention of the parties that such restrictions be enforced to the fullest extent which the court deems reasonable, and this Agreement shall thereby be reformed.

(d) Enforcement by the Company not Limited. All of the covenants in this Section 7 shall be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of the Executive against the Company, whether predicated in this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of such covenants. It is specifically agreed that the period of one (1) year stated at the beginning of this Section 7, during which the agreements and covenants of the Executive made in this Section 7 shall be effective, shall be computed by excluding from such computation any time during which the Executive is in violation of any provision of this Section 7.

(e) Change of Relevant Law. Notwithstanding any of the foregoing, if any applicable law shall reduce the time period during which the Executive shall be prohibited from engaging in any competitive activity described in Section 7(a) hereof, the period of time for which the Executive shall be prohibited from engaging in competitive activities pursuant to Section 7(a) hereof shall be the maximum time permitted by law. However, in the event that the time period specified by Section 7(a) shall be so reduced, then, notwithstanding the provisions of Section 5 hereof, the Executive shall be entitled to receive from the Company his Base Salary at the rate then in effect solely for the longer of (i) the time period during which the provisions of Section 7(a) shall be enforceable under the provisions of such applicable law, or (ii) the time period during which the Executive is not engaging in any competitive activity, but in no event longer than the term provided in Section 5.

(f) Waiver of Severance. If the Executive's employment terminates pursuant to Section 5(d) and the Executive chooses to waive his right to severance as provided for under those Sections, this Covenant Not to Compete shall not take effect.

8. Specific Performance. The Executive acknowledges that the services to be rendered by the Executive are of a special, unique and extraordinary character and, in connection with such services, the Executive will have access to confidential information vital to the Company's business and the business of the Company's subsidiaries and affiliates. By reason of this, the Executive consents and agrees that if the Executive violates any of the provisions of Section 6 or 7 hereof, the Company and its subsidiaries and affiliates would sustain irreparable injury and that monetary damages would not provide adequate remedy to the Company or any of its subsidiaries or affiliates. Therefore, the Executive hereby agrees that the Company and any affected subsidiary and affiliate shall be entitled to have Sections 6 or 7 hereof, specifically enforced

(including, without limitation, by injunctions and restraining orders) by any court having equity jurisdiction. Nothing contained herein shall be construed as prohibiting the Company or any of its subsidiaries or affiliates from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of damages from the Executive.

9. Deductions and Withholding. The Executive agrees that the Company or its subsidiaries or affiliates, as applicable, shall withhold from any and all compensation paid to and required to be paid to the Executive pursuant to this Agreement, all Federal, state, local and/or other taxes which the Company determines are required to be withheld in accordance with applicable statutes or regulation from time to time in effect and all amounts required to be deducted in respect of the Executive's coverage under applicable employee benefit plans.

10. No Conflicts. The Executive hereby represents and warrants to the Company that his execution, delivery and performance of this Agreement and any other agreement to be delivered pursuant to this Agreement will not (a) require the consent, approval or action of any other person or (b) violate, conflict with or result in the breach of any of the terms of, or constitute (or with notice or lapse of time or both, constitute) a default under, any agreement, arrangement or understanding with respect to the Executive's employment to which the Executive is a party or by which the Executive is bound or subject including, without limitation, any non-competition or non-disclosure provisions in agreements to which the Executive is or was a party. The Executive hereby agrees to indemnify and hold harmless the Company and its directors, officers, employees, agents, representatives, subsidiaries and affiliates (and each such subsidiary's and affiliate's directors, officers, employees, agents and representatives) from and against any and all losses, liabilities or claims (including interest, penalties and attorneys' fees, disbursements and related charges) based upon or arising out of the Executive's breach of any of the foregoing representations and warranties.

11. Change in Control.

(a) Generally. Unless the Executive elects to terminate this Agreement pursuant to subsections (b), (c) or (d) below, the Executive understands and acknowledges that the Company may be merged or consolidated with or into another entity and that such entity shall automatically succeed to the rights and obligations of the Company hereunder or that the Company may undergo another type of Change in Control. In the event such a merger or consolidation or other Change in Control is initiated prior to the end of the Term or any extension or renewal thereof, then the provisions of this Section 11 shall be applicable.

(b) Non Assumption. In the event of a Change in Control wherein the Company and the Executive have not received written notice at least five (5) business days prior to the date of the event giving rise to the Change in Control from the successor to all or a substantial portion of the Company's business or assets that such successor is willing as of the closing to assume and agrees to perform the Company's obligations under this Agreement in the same manner and to the same extent that the Company is hereby required to perform, then the Executive may, at the Executive's sole discretion, elect to terminate the Executive's employment on such Change in Control by providing written notice to the Company prior to the closing of the transaction giving rise to the Change in Control. In such case, the Executive shall receive the severance compensation as set forth in Section 5(d).

(c) Executive's **Option**. In any Change in Control situation, the Executive may, at the Executive's sole discretion, elect to terminate the Executive's employment upon the effective date of such Change in Control by providing written notice to the Company at least ten (10) business days prior to the closing of the transaction (or ten (10) business days after receipt of notice of such transaction, whichever is later) giving rise to the Change in Control. In such case, the Executive shall receive the severance compensation as set forth in Section 5(d).

(d) Deemed Change of Control. If, on or within one (1) year following the effective date of a Change in Control the Company or its successor terminates the Executive's employment other than for cause or if the Executive's employment with the Company is terminated by the Company within three (3) months before the effective date of a Change in Control other than for cause and it is reasonably demonstrated that such termination (i) was at the request of a third party that has taken steps reasonably calculated to effect a Change in Control, or (ii) otherwise arose in connection with or anticipation of a Change in Control, then the Executive shall receive the severance compensation as set forth in Section 5(d).

(e) Effective Date. Solely for purposes of applying Section 5 under the circumstances described in (b) above, the effective date of termination will be the closing date of the transaction giving rise to the Change in Control and all compensation, reimbursements and lump-sum payments due the Executive must be paid in full by the Company at or prior to such closing.

(f) Definition. **A** "***Change in Control***" shall be deemed to have occurred if:

(i) any person, other than the Company or benefit plan of the Company, acquires, directly or indirectly, the beneficial ownership (as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended) of any voting security of the Company and immediately after such acquisition such person is, directly or indirectly, the beneficial owner of voting securities representing more than fifty percent (50%) or more of the total voting power of all of the then-outstanding voting securities of the Company; or

(ii) the date the individuals who constitute the Board as of the date of the Company's initial public offering (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the members of the Board, provided that any individual becoming a director subsequent to the effective date of this Agreement whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (other than any individual whose nomination for election to Board membership was not endorsed by the Company's management prior to, or at the time of, such individual's initial nomination for election) shall be, for purposes of this Agreement, considered as though such person were a member of the Incumbent Board; or

(iii) the stockholders of the Company shall approve a merger, consolidation, recapitalization or reorganization of the Company, a reverse stock split of outstanding voting securities, the issuance of shares of Company stock in connection with the acquisition of the stock or assets of another entity, or consummation of any such transaction if stockholder approval is not obtained, but a Change in Control shall include any transaction which would result in more than fifty percent (50%) of the total voting power represented by the voting

securities of the surviving entity outstanding immediately after such transaction being beneficially owned by more than fifty percent (50%) of the holders of outstanding voting securities of the Company immediately prior to the transactions with the voting power of each such continuing holder relative to other such continuing holders not substantially altered in the transaction; or

(iv) the stockholders of the Company shall approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or a substantial portion of the Company's assets (i.e., more than fifty percent (50%) or more of the total assets of the Company).

(g) Tax Gross Up. The Executive shall be fully "***grossed up***" by the Company or its successor for any excise taxes that the Executive incurs under Section 4999 of the Internal Revenue Code of 1986, as amended (as well as for income tax on the "***gross up***" amount), as a result of any Change in Control. Such amount will be due and payable by the Company on the date of the Change of Control.

12. Complete Agreement. This Agreement is not a promise of future employment. This Agreement embodies the entire agreement of the parties with respect to the Executive's employment, compensation, perquisites and related items and supersedes any other prior oral or written agreements, arrangements or understandings between the Executive and the Company or any of its subsidiaries or affiliates, and any such prior agreements, arrangements or understandings are hereby terminated and of no further effect. This Agreement may not be changed or terminated orally but only by an agreement in writing signed by the parties hereto.

13. Waiver. The waiver by the Company of a breach of any provision of this Agreement by the Executive shall not operate or be construed as a waiver of any subsequent breach by him. The waiver by the Executive of a breach of any provision of this Agreement by the Company shall not operate or be construed as a waiver of any subsequent breach by the Company.

14. Governing Law; Jurisdiction; Assignability.

(a) Governing Law. This Agreement shall be subject to, and governed by, the laws of the Commonwealth of Virginia.

(b) Jurisdiction. Any action to enforce any of the provisions of this Agreement shall be brought in a local or federal court within the Eastern District of Virginia. The Parties consent to the jurisdiction of such court and to the service of process in any manner provided by Virginia law. Each party irrevocably waives any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in such court and any claim that such suit, action or proceeding brought in such court has been brought in an inconvenient forum and agrees that service of process in accordance with the foregoing sentences shall be deemed in every respect effective and valid personal service of process upon such party.

(c) Assignability. This obligations of the Executive may not be delegated and, except with respect to the designation of beneficiaries in connection with any of the benefits payable to the Executive hereunder, the Executive may not, without the Company's written consent thereto, assign, transfer, convey, pledge, encumber, hypothecate or otherwise dispose of

this Agreement or any interest herein. Any such attempted delegation or disposition shall be null and void and without effect. Subject to the express provisions of Section 11, the Company and the Executive agree that this Agreement and all of the Company's rights and obligations hereunder may be assigned or transferred by the Company to and shall be assumed by and be binding upon any successor to the Company. The term "***successor***" means, with respect to the Company or any of its subsidiaries, any corporation or other business entity which, by merger, consolidation, purchase of the assets or otherwise acquires all or a material part of the assets of the Company.

15. Severability. If any provision of this Agreement of any part thereof, including, without limitation, Sections 6 and 7 hereof, as applied to either party or to any circumstances shall be adjudged by a court of competent jurisdiction to be void or unenforceable, the same shall in no way affect any other provision of this Agreement or remaining part thereof, which shall be given full effect without regard to the invalid or unenforceable part thereof, or the validity or enforceability of this Agreement. If any court construes any of the provisions of Sections 6 or 7 hereof, or any part thereof, to be unreasonable because of the duration of such provision or the geographic scope thereof, such court may reduce the duration or restrict or redefine the geographic scope of such provision and enforce such provision so reduced, restricted or redefined.

16. Notices. All notices to the Company or the Executive permitted or required hereunder shall be in writing and shall be delivered personally, by telecopier or by courier service providing for next-day delivery or sent by registered or certified mail, return receipt requested, to the following addresses:

If to the Company:	Gladstone Management Corporation 1616 Anderson Road McLean, Virginia 22102 Attn.: Terry Brubaker, President
If to the Executive:	David Gladstone 1161 Crest Lane McLean, Virginia 22101 Fax: (703) 276-0305

Either party may change the address to which notices shall be sent by sending written notice of such change of address to the other party. Any such notice shall be deemed given, if delivered personally, upon receipt; if telecopied, when telecopied; if sent by courier service providing for next-day delivery, the next business day following deposit with such courier service; and if sent by certified or registered mail, three days after deposit (postage prepaid) with the U.S. mail service.

17. Section Headings. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

18. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN **WITNESS WHEREOF**, the parties hereto have duly executed this Agreement as of April 22, 2004.

GLADSTONE MANAGEMENT CORPORATION

By: /s/ Terry L. Brubaker
Terry L. Brubaker, President

EXECUTIVE

/s/ David Gladstone
David Gladstone

Exhibit 10.2

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("*Agreement*") is dated May 26, 2019 ("*Effective Date*"), and is between Gladstone Management Corporation, a Delaware corporation (the "*Company*"), and Terry L. Brubaker, a resident of the State of South Carolina (hereinafter referred to as "*you*" or "*your*").

WHEREAS, you have been employed by the Company pursuant to a Second Amended and Restated Employment Agreement, which expired at 11:59 pm on May 25, 2019 (the "*Expired Agreement*");

WHEREAS, following the expiration of the Expired Agreement, the Company wants to retain you as an employee and you want to perform duties for the Company on an at-will basis, with the intent of the parties that there be no break in employment with the Company following the expiration of the Expired Agreement, and that continuation of your employment be under the terms and conditions set forth below;

NOW, THEREFORE, in consideration of the mutual promises contained herein, you and the Company agree as follows:

1. **Employment.**

   a. The Company hereby employs you during the Employment Term (defined in paragraph 4(a)) under the terms and conditions contained herein, including those contained in Schedule A and Schedule B, attached hereto.

   b. Your job title will be Chief Operating Officer and you will be responsible for such duties consistent with that position, and such other duties as may be from time to time assigned to you by the Chairman of the Board of Directors of the Company (the "*Chairman*"), You agree to perform these duties diligently, faithfully, and in accordance with the highest professional standards.

   c. You agree to live within easy flying distance of the McLean, Virginia area in order to perform your duties hereunder. You understand that you will be required to travel from time to time in order to perform your duties hereunder, and agree to undertake such travel as part of his duties under the terms of this Agreement.

   d. By accepting this employment, you agree to abide by the Company's rules, regulations, code of ethics, and practices, as they may be from time to time adopted or modified.

2. **Compensation.** For performance of all services rendered hereunder, during the Employment Term you will be compensated as set forth in Schedule A. Schedule A may be amended by from time to time without affecting any other provisions of the Agreement.

3. **Benefits.** The Company will provide you with the benefits set forth on Schedule A.

4. **Term and Termination.**

   a. Employment Term/At Will Employment. The employment relationship is terminable at will, at any time by either party, for any reason, with or without notice. The Employment Term begins at 12:00 am on May 26, 2019, and ends upon the termination of your employment with the Company.

   b. Cooperation after Termination. Following any notice of termination of your employment by you or the Company, you agree to fully cooperate with the Company in all matters related to winding up your work with the Company and the orderly transfer of such work to other employees as may be designated.

   c. Return of Business Property. Upon termination of employment for whatever reason, or at such earlier time upon demand of the Company, you agree to immediately deliver or cause to be delivered to the Company all books, documents, money, computers, credit cards, or other property (including any and all Confidential Information (as defined Section 8)) belonging to the Company which is in your possession, custody, or control.

5. **Compensation after Termination.** If your employment is terminated for any reason, then you (or your estate, as the case may be) will be entitled to no compensation, including but not limited to severance pay, from the Company following the date of such termination other than your accrued but unpaid compensation due for the period up to the effective date of the termination, except as otherwise expressly provided by the terms of any applicable benefit plans.

6. **Conflicts of Interest.** You represent that you are not a party to a contract or subject to any other obligation that would preclude you from performing services for the Company. You agree that during the Employment Term, you will devote substantially all of your business time, attention, and efforts to your duties hereunder. You agree that you will not be employed by any unaffiliated entity, or serve on the Board or officer of any other entity during the Employment Term, except as agreed to with the Company. You further agree that during the Employment Term, you will not (i) solely or jointly with others undertake or join any planning for or organization of any business activity competitive with the business activities of the Company, or (ii) directly or indirectly, engage, or participate in other activities in conflict with the best interests of the Company.

7. **Work Product.** You agree that all materials, processes or discoveries conceived, made or developed by you in connection with the performance of duties under this Agreement (collectively, the "Work Product") will be the exclusive property of the Company, whether or not reduced to writing. You agree that all such Work Product is "work made for hire" for the Company under the copyright laws of the United States. You hereby assign to the Company all right, title and interest in the Work Product, including all intellectual property rights therein. You will sign any additional documents reasonably requested by the Company to enable the Company to register, secure or enforce its rights in the Work Product.

8. **Confidentiality.** You acknowledge that, by reason of your employment by the Company, you will have had an will have access to confidential information of the Company and its subsidiaries and affiliates, including, without limitation, information and knowledge pertaining to products, inventions, discoveries, improvements, innovations, designs, ideas, trade secrets, proprietary information, manufacturing, packaging, advertising, distribution and sales methods, sales and profit figures, customer and client lists and relationships between the Company, any of its subsidiaries or affiliates and dealers, distributors, sales representatives, wholesalers, customers, clients, suppliers and others who have business dealings with them ("*Confidential Information*"). You acknowledge that such Confidential Information is a valuable and unique asset of the Company and its subsidiaries and affiliates and covenant that, both during and after the Employment Term, you will not disclose any Confidential Information to any person (except as you duties as an employee of the Company may require) without the prior written authorization of the Board of Directors of the Company. The obligation of confidentiality imposed by this Section 8 shall not apply to Confidential Information that otherwise becomes generally known in the industry or to the public through no act of you in breach of this Agreement or any other party in violation of an existing confidentiality agreement with the Company or any subsidiary or affiliate or which is required to be disclosed by court order or applicable law. Pursuant to the Defend Trade Secrets Act of 2016, and notwithstanding any other provision of this Agreement, you will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that: (i) is made: (I) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (II) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the Company's trade secrets to your attorney and use the trade secret information in the court proceeding if you (I) file any document containing the trade secret under seal; and (II) do not disclose the trade secret, except pursuant to court order.

9. **Covenant Not to Complete.**

a. Scope of Covenant. You agree that during the Employment Term and for two (2) years commencing upon the termination of your employment (for any reason whatsoever) you shall not, directly or indirectly, for yourself or on behalf of or in conjunction with any other person, persons, company, partnership, corporation or business of whatever nature, without the prior written consent of the Company:

(i) engage, as an officer, director, shareholder, owner, partner, joint venturer, or in a managerial capacity, whether as an employee, independent contractor, consultant or advisor, or as a sales representative, in any business selling any products or services in direct competition with the Company within the United States (the "*Territory*"), where the services you would provide to such business are similar to the services you provided to the Company;

(ii) call upon any person who is at that time, or who was at any time within one (1) year prior to that time, an employee of the Company (including the respective subsidiaries thereof) in a managerial capacity for the purpose or with the intent of enticing such employee away from or out of the employ of the Company (including the respective subsidiaries thereof), provided that you shall be permitted to call upon and hire any member of your immediate family;

(iii) call upon any person or entity which is, at that time, or which has been, within one (1) year prior to that time, a customer of the Company (including the respective subsidiaries thereof) within the Territory for the purpose of soliciting or selling products or services in direct competition with the Company (including the respective subsidiaries thereof) within the Territory; or

(iv) call upon any prospective acquisition candidate, on your own behalf or on behalf of any competitor, which candidate was either called upon by the Company (including the respective subsidiaries thereof) or for which the Company (including the respective subsidiaries thereof) made an acquisition analysis, for the purpose of acquiring such entity;

provided, however, that nothing in Section 9(a) shall be construed to preclude you from making any investments in the securities of any business enterprise, whether or not engaged in competition with the Company or any of its subsidiaries, to the extent that such securities are actively traded on a national securities exchange or in the over-the-counter market in the United States or on any foreign securities exchange.

For purposes of this Agreement, "businesses in competition with the Company" are any entities or persons who make senior, and subordinated loans to small and medium sized private businesses, or to businesses that are substantially owned by buyout or venture capital funds or similar institutional investors.

(b) Reasonableness. It is agreed by the parties that the foregoing covenants in this Section 9 impose a reasonable restraint on you in light of the activities and business of the Company (including the Company's subsidiaries) on the date of the execution of this Agreement and the current plans of the Company (including the Company's subsidiaries); but it is also the intent of the Company and you that such covenants be construed and enforced in accordance with the changing activities, business and locations of the Company (including the Company's other subsidiaries) throughout the term of this covenant.

(c) Severability. The covenants in this Section 9 are severable and separate, and the unenforceability of any specific covenant shall not affect the provisions of any other covenant. Moreover, in the event any court of competent jurisdiction shall determine that the scope, time or territorial restrictions set forth are unreasonable, then it is the intention of the parties that such restrictions be enforced to the fullest extent which the court deems reasonable, and this Agreement shall thereby be reformed.

(d) Enforcement by the Company not Limited. All of the covenants in this Section 9 shall be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of you against the Company, whether predicated in this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of such covenants. It is specifically agreed that the period of two (2) years stated at the beginning of this Section 9, during which the agreements and covenants made in this Section 9 shall be effective, shall be computed by excluding from such computation any time during which you are in violation of any provision of this Section 9.

(e) Restrictive Covenants in Expired Agreement. The provisions this Section 9 supersede and replace the provisions of Section 7 of the Expired Agreement.

10. **Specific Performance.** You acknowledge that the services to be rendered by you are of a special, unique and extraordinary character and, in connection with such services, you will have access to confidential information vital to the Company's business and the business of the Company's subsidiaries and affiliates. By reason of this, you consent and agree that if you violate any of the

provisions of Section 8 or 9 hereof, the Company and its subsidiaries and affiliates would sustain irreparable injury and that monetary damages would not provide adequate remedy to the Company or any of its subsidiaries or affiliates. Therefore, you hereby agree that the Company and any affected subsidiary and affiliate shall be entitled to have Section 8 or 9 hereof, specifically enforced (including, without limitation, by injunctions and restraining orders) by any court having equity jurisdiction. Nothing contained herein shall be construed as prohibiting the Company or any of its subsidiaries or affiliates from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of damages from you.

11. **Miscellaneous.**

a. Deductions and Withholding. You agree that the Company or its subsidiaries or affiliates, as applicable, shall withhold from any and all compensation paid to and required to be paid to you pursuant to this Agreement, all Federal, state, local and/or other taxes which the Company determines are required to be withheld in accordance with applicable statutes or regulation from time to time in effect and all amounts required to be deducted in respect of your coverage under applicable employee benefits plans.

b. Headings. The headings set forth at the beginning of each paragraph of this Agreement are inserted for convenience of reference only and will in no way be construed as part of this Agreement or as a limitation on the scope of the particular provision to which the heading refers.

c. Severability. If any provision of this Agreement is found to be unreasonable or invalid by a court of competent jurisdiction, such provision will be enforceable to the maximum extent allowed by the law of that jurisdiction. Each provision herein will be treated as a separate and independent clause and, therefore, if any one provision is deemed unenforceable and a court does not reform it such that it is enforceable, it will be deemed stricken from this Agreement, and will not, in any way, affect the enforceability of any other clause.

d. Entire Agreement. This Agreement, including Schedules A and B, sets forth the entire understanding between you and the Company with respect to the matters described herein and supersedes all prior agreements and understandings, whether oral or written, between you and the Company. No change or modification of this Agreement will be valid or binding unless the same is in writing and signed by the party against whom such change or modification is sought to be enforced.

e. Waiver. The waiver by the Company of a breach of any provision of this Agreement by you shall not operate or be construed as waiver of any subsequent breach by you. The waiver by you of a breach of any provision of this Agreement by the Company shall not operate or be construed as a waiver of any subsequent breach by the Company.

f. Successors and Assigns. This Agreement is be binding upon, and inures to the benefit of, you and the Company, and their respective heirs, personal and legal representatives, and successors and assigns.

g. Assignment. In no event may any of your obligations hereunder be assigned or otherwise transferred (including by operation of law). The Company may assign its rights and obligations under this Agreement to any person or entity that purchases all, or substantially all, of the assets of the Company, or is otherwise a successor-in-interest to the Company, and this Agreement is enforceable by the Company and any successor-in-interest by merger, sale, acquisition, or transfer.

h. Notices. All notices to the Company or you permitted or required hereunder shall be in writing and shall be delivered personally, by telecopier or by courier service providing for next-day delivery or sent by registered or certified mail, return receipt requested, to the following addresses:

If to the Company:	Gladstone Management Corporation 1521 Westbranch Drive, Suite 200 McLean, Virginia 22102 Attn: David Gladstone, Chairman
If to you:	Terry L. Brubaker 1 Beach Lagoon Road #24 Hilton Head, SC 29928

Either party may change the address to which notices shall be sent by sending written notice of such change of address to the other party. Any such notice shall be deemed given, if delivered personally, upon receipt; if telecopied, when telecopied; if sent by courier service providing for next-day delivery, the next business day following deposit with such courier service; and if sent by certified or registered mail; three days after deposit (postage prepaid) with the U.S. mail service.

i. Governing Law. This Agreement will be governed in all respects by the law of the Commonwealth of Virginia, without regard to the conflict of laws principles of that jurisdiction.

j. Jurisdiction. Any action to enforce any of the provisions of this Agreement shall be brought in a local or federal court in the Eastern District of Virginia. The parties consent to the jurisdiction of such court and to the service of process in any manner provided by Virginia law, and waive any objection to venue, service, or personal jurisdiction based on an action brought in such court.

k. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

l. Survival. Provisions of this Agreement which by their terms must survive termination of employment in order to effectuate the intent of the parties (including sections 8, 9, and 10) will survive such termination.

The parties have executed this Agreement as of the day and the year first stated above.

Gladstone Management Corporation

By: /s/ David Gladstone
David Gladstone, Chairman

Terry L. Brubaker

/s/ Terry L. Brubaker
Terry L. Brubaker

Schedule A—Compensation and Benefits (Terry L. Brubaker)

Effective Date: May 26, 2019

Base Salary: $219,000

Incentive Bonus: Eligible as an employee

Carried Interest Plan: continue participating at the current rate.

Hours: 30 hours per week

Vacation: 4 weeks of vacation

Standard Benefits: same as all employees

Expense Reimbursement: The Company agrees to reimburse you, within thirty (30) days of presentation, for all reasonable and necessary travel, business entertainment and other business out-of-pocket expenses incurred or expended by him in connection with the performance of his duties hereunder upon presentation of proper expense statements or vouchers or such other supporting information as the Company may reasonably require of you.

Limits on Reimbursements or Provisions of In Kind Benefits: Notwithstanding anything herein to the contrary, the Company's obligation to make reimbursements or provide in-kind benefits pursuant to this Schedule A or other provisions of this Agreement shall be subject to the following restrictions: (i) the Company's policies regarding expenses and perquisites provide an objectively determinable nondiscretionary definition of expenses eligible for reimbursement or the in-kind benefits to be provided (ii) you must provide documentation of any reimbursable expenses in accordance with the Company's then existing policies and procedures, (iii) the expenses paid or reimbursed in one fiscal year shall not affect the expenses paid or reimbursed in another fiscal year, and (iv) reimbursement for any expenses shall be made within a reasonable period of time following the date on which the Company received written documentation of the expenses, provided that all expenses will be reimbursed on or before the last day of the fiscal year following the fiscal year in which the expenses was incurred.

Schedule B—Job Duties (Terry L. Brubaker)

1. Be available to stand in for David Gladstone if called upon by the Directors.
2. Work on potential investments.
3. Work on problem investments.
4. Serve on Investment Committee

THIRD AMENDED AND RESTATED
INVESTMENT ADVISORY AND MANAGEMENT AGREEMENT
BETWEEN
GLADSTONE CAPITAL CORPORATION
AND
GLADSTONE MANAGEMENT CORPORATION

Agreement made this 13th day of April 2021, by and between Gladstone Capital Corporation, a Maryland corporation (the ***"Fund"***), and Gladstone Management Corporation, a Delaware corporation (the ***"Adviser"***).

Whereas, the Fund is a closed-end management investment company that has elected to be treated as a business development company under the Investment Company Act of 1940 (the ***"Investment Company Act"***);

Whereas, the Adviser is an investment adviser that has registered under the Investment Advisers Act of 1940 (the ***"Advisers Act"***);

Whereas, the Fund and the Adviser entered into that certain Amended and Restated Investment Advisory and Management Agreement, as of October 1, 2006, as amended on October 13, 2015 (collectively, the "***Prior Agreement***");

Whereas, the Fund and the Adviser wish to amend and restate the Prior Agreement hereby; and

Whereas, the Fund desires to retain the Adviser to furnish investment advisory services to the Fund on the terms and conditions hereinafter set forth, and the Adviser wishes to be retained to provide such services.

Now, Therefore, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

1. Duties of the Adviser.

(a) The Fund hereby employs the Adviser to act as the investment adviser to the Fund and to manage the investment and reinvestment of the assets of the Fund, subject to the supervision of the Board of Directors of the Fund, for the period and upon the terms herein set forth, (i) in accordance with the investment objective, policies and restrictions that are set forth in the Fund's Registration Statement on Form N-2, as the same shall be amended from time to time (as amended, the ***"Registration Statement"***), (ii) in accordance with the Investment Company Act and (iii) during the term of this Agreement in accordance with all other applicable federal and state laws, rules and regulations, and the Fund's charter and by-laws. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the provisions of this Agreement, (i) determine the composition of the portfolio of the Fund, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of the investments made by the Fund; (iii) close and monitor the Fund's investments; (iv) determine the securities and other assets that the Fund will purchase, retain, or sell; (v) perform due diligence on prospective portfolio companies; and (vi) provide the Fund with such other investment advisory, research and related services as the Fund may, from time to time, reasonably

require for the investment of its funds. The Adviser shall have the discretion, power and authority on behalf of the Fund to effectuate its investment decisions for the Fund, including the execution and delivery of all documents relating to the Fund's investments and the placing of orders for other purchase or sale transactions on behalf of the Fund. In the event that the Fund determines to acquire debt financing, the Adviser will arrange for such financing on the Fund's behalf, subject to the oversight and approval of the Fund's Board of Directors. If it is necessary for the Adviser to make investments on behalf of the Fund through a special purpose vehicle, the Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle in accordance with the Investment Company Act.

(b) The Adviser hereby accepts such employment and agrees during the term hereof to render the services described herein for the compensation provided herein.

(c) Subject to the requirements of the Investment Company Act, the Adviser is hereby authorized to enter into one or moresub-advisory agreements with other investment advisers (each, a ***"Sub-Adviser"***) pursuant to which the Adviser may obtain the services of theSub-Adviser(s) to assist the Adviser in fulfilling its responsibilities hereunder. Specifically, the Adviser may retain a Sub-Adviser to recommend specific securities or other investments based upon the Fund's investment objective and policies, and work, along with the Adviser, in structuring, negotiating, arranging or effecting the acquisition or disposition of such investments and monitoring investments on behalf of the Fund, subject to the oversight of the Adviser and the Fund. The Adviser, and not the Fund, shall be responsible for any compensation payable to any Sub-Adviser. Any sub-advisory agreement entered into by the Adviser shall be in accordance with the requirements of the Investment Company Act and other applicable federal and state law and shall contain a provision requiring the Sub-Adviser to comply with sections 1(e) and 1(f) below as if it were the Adviser.

(d) The Adviser shall for all purposes herein provided be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Fund in any way or otherwise be deemed an agent of the Fund.

(e) The Adviser shall keep and preserve for the period required by the Investment Company Act any books and records relevant to the provision of its investment advisory services to the Fund and shall specifically maintain all books and records with respect to the Fund's portfolio transactions and shall render to the Fund's Board of Directors such periodic and special reports as the Board may reasonably request. The Adviser agrees that all records that it maintains for the Fund are the property of the Fund and will surrender promptly to the Fund any such records upon the Fund's request, provided that the Adviser may retain a copy of such records.

(f) The Adviser has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities laws by the Adviser. The Adviser has provided the Fund, and shall provide the Fund at such times in the future as the Fund shall reasonably request, with a copy of such policies and procedures and a report of such policies and procedures. Such report shall be of sufficient scope and in sufficient detail, as may reasonably be required to comply with Rule 38a-1 under the Investment Company Act and to provide reasonable assurance that any material inadequacies would be disclosed by such examination, and, if there are no such inadequacies, the report shall so state.

2. Fund's Responsibilities and Expenses Payable by the Fund.

All investment professionals of the Adviser and their respective staffs, when and to the extent engaged in providing investment advisory and management services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Adviser and not by the Fund. The Fund will bear all other costs and expenses of its operations and transactions, including (without limitation) those relating to: organization and offering; calculating the Fund's net asset value (including the cost and expenses of any independent valuation firm); expenses incurred by the Adviser payable to third parties, including agents, consultants or other advisors (such as independent valuation firms, accountants and legal counsel), in monitoring financial and legal affairs for the Fund and in monitoring the Fund's investments and performing due diligence on its prospective portfolio companies; interest payable on debt, if any, incurred to finance the Fund's investments; offerings of the Fund's common stock and other securities; investment advisory and management fees; administration fees, if any, payable under the Administration Agreement between the Fund and Gladstone Administration, LLC (the ***"Administrator"***), the Fund's administrator; fees payable to third parties (including agents, consultants or other advisors) relating to, or associated with, evaluating and making investments; transfer agent and custodial fees; federal and state registration fees; all costs of registration and listing the Fund's shares on any securities exchange; federal, state and local taxes; independent Directors' fees and expenses; costs of preparing and filing reports or other documents required by the Securities and Exchange Commission; costs of any reports, proxy statements or other notices to stockholders, including printing costs; the Fund's allocable portion of the fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and all other expenses incurred by the Fund or the Administrator in connection with administering the Fund's business, including payments under the Administration Agreement between the Fund and the Administrator based upon the Fund's allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of the Fund's chief compliance officer, chief financial officer, controller and their respective staffs.

3. Compensation of the Adviser.

The Fund agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee ***("Base Management Fee")*** and an incentive fee ***("Incentive Fee")*** as hereinafter set forth. The Fund shall make any payments due hereunder to the Adviser or to the Adviser's designee as the Adviser may otherwise direct.

(a) Base Management Fee.

(i) The Base Management Fee shall be payable quarterly in arrears, and shall be calculated at an annual rate of 1.75% of the average value of the Fund's total assets, including investments made with proceeds of borrowings, less any uninvested cash or cash equivalents resulting from borrowings (the "***Gross Assets***"), valued as of the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter.

(ii) Base Management Fees payable for any partial month or quarter will be appropriately prorated.

(b) The Incentive Fee shall consist of two parts, as follows:

(i) One part will be calculated and payable quarterly in arrears based on thepre-Incentive Fee net investment income for the immediately preceding calendar quarter. For this purpose, pre-Incentive Fee net investment income means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence, consulting fees that the Fund receives from portfolio companies, but excluding fees for providing managerial assistance) accrued by the Fund during the calendar quarter, minus the Fund's operating expenses for the quarter (including the Base Management Fee, less any rebate of other fees received by the Adviser), expenses payable under the Administration Agreement and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with payment-in-kind interest and zero coupon securities), accrued income that the Fund has not yet received in cash.Pre-Incentive Fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Pre-Incentive Fee net investment income, expressed as a rate of return on the value of the Fund's net assets at the end of the immediately preceding calendar quarter, will be compared to a "hurdle rate" of 1.75% per quarter (7% annualized). The Fund will pay the Adviser an Incentive Fee with respect to the Fund's pre-Incentive Fee net investment income in each calendar quarter as follows: (1) no Incentive Fee in any calendar quarter in which the Fund's pre-Incentive Fee net investment income does not exceed the hurdle rate; (2) 100% of the Fund'spre-Incentive Fee net investment income with respect to that portion of such pre-Incentive Fee net investment income, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter (8.75% annualized); and (3) 20% of the amount of the Fund's pre-Incentive Fee net investment income, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized). For purposes of the period beginning April 1, 2021 through March 31, 2022, Pre-Incentive Fee net investment income, expressed as a rate of return on the value of the Fund's net assets at the end of the immediately preceding calendar quarter, will be compared to a "hurdle rate" of 2.00% per quarter (8% annualized). The Fund will pay the Adviser an Incentive Fee with respect to the Fund's pre-Incentive Fee net investment income in each calendar quarter as follows: (1) no Incentive Fee in any calendar quarter in which the Fund's pre-Incentive Fee net investment income does not exceed the hurdle rate; (2) 100% of the Fund's pre-Incentive Fee net investment income with respect to that portion of such pre-Incentive Fee net investment income, if any, that exceeds the hurdle rate but is less than 2.4375% in any calendar quarter (9.75% annualized); and (3) 20% of the amount of the Fund's pre-Incentive Fee net investment income, if any, that exceeds 2.4375% in any calendar quarter (9.75% annualized). These calculations will be appropriately pro rated for any period of less than three months and adjusted for any share issuances or repurchases during the current quarter.

(ii) The second part of the Incentive Fee (the ***"Capital Gains Fee"***) will be determined and

payable in arrears as of the end of each fiscal year (or upon termination of this Agreement as set forth below), commencing on September 30, 2007, and will equal 20.0% of the Fund's realized capital gains, if any, computed net of all realized capital losses and unrealized capital depreciation at the end of such year. The amount of capital gains used to determine the Capital Gains Fee shall be calculated at the end of each applicable year by subtracting the sum of the Fund's Cumulative Aggregate Realized Capital Losses and Aggregate Unrealized Capital Depreciation from the Fund's Cumulative Aggregate Realized Capital Gains (each as defined in Section 3(b)(iii) below). If this number is positive at the end of such year, then the Capital Gains Fee for such year will be equal to 20.0% of such amount, less the aggregate amount of any Capital Gains Fees paid in all prior years. In the event that this Agreement shall terminate as of a date that is not a fiscal year end, the termination date shall be treated as though it were a fiscal year end for purposes of calculating and paying a Capital Gains Fee.

(iii) For purposes of this Section 3:

(1) ***"Cumulative Aggregate Realized Capital Gains"*** shall mean the sum of the differences between the net sales price of each investment in the Fund's portfolio when sold, and the original cost of such investment since inception of the Fund.

(2) ***"Cumulative Aggregate Realized Capital Losses"*** shall mean the sum of the amounts by which the net sales price of each investment in the Fund's portfolio when sold is less than the original cost of such investment since inception of the Fund.

(3) ***"Aggregate Unrealized Capital Depreciation"*** shall mean the sum of the difference, if negative, between the valuation of each investment in the Fund's portfolio as of the applicable Capital Gains Fee calculation date and the original cost of such investment.

4. Covenants of the Adviser.

The Adviser covenants that it is registered as an investment adviser under the Advisers Act. The Adviser agrees that its activities will at all times be in compliance in all material respects with all applicable federal and state laws governing its operations and investments.

5. Excess Brokerage Commissions.

The Adviser is hereby authorized, to the fullest extent now or hereafter permitted by law, to cause the Fund to pay a member of a national securities exchange, broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another member of such exchange, broker or dealer would have charged for effecting that transaction, if the Adviser determines in good faith, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such member, broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Fund's portfolio, and constitutes the best net results for the Fund.

6. Limitations on the Employment of the Adviser.

The services of the Adviser to the Fund are not exclusive, and the Adviser may engage in any other business or render similar or different services to others including, without limitation, the direct or indirect sponsorship or management of other investment based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Fund, so long as its services to the Fund hereunder are not impaired thereby, and nothing in this Agreement shall limit or restrict the right of any manager, partner, officer or employee of the Adviser to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Fund's portfolio companies, subject to applicable law). So long as this Agreement or any extension, renewal or amendment remains in effect, the Adviser shall be the only investment adviser for the Fund, subject to the Adviser's right to enter into sub-advisory agreements. The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, officers, employees and stockholders of the Fund are or may become interested in the Adviser and its affiliates, as directors, officers, employees, partners, stockholders, members, managers or otherwise, and that the Adviser and directors, officers, employees, partners, stockholders, members and managers of the Adviser and its affiliates are or may become similarly interested in the Fund as stockholders or otherwise.

7. Responsibility of Dual Directors, Officers or Employees.

If any person who is a manager, partner, officer or employee of the Adviser or the Administrator is or becomes a director, officer or employee of the Fund and acts as such in any business of the Fund, then such manager, partner, officer and/or employee of the Adviser or the Administrator shall be deemed to be acting in such capacity solely for the Fund, and not as a manager, partner, officer or employee of the Adviser or the Administrator or under the control or direction of the Adviser or the Administrator, even if paid by the Adviser or the Administrator.

8. Limitation of Liability of the Adviser: Indemnification.

The Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation the Administrator) shall not be liable to the Fund for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Fund, except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services, and the Fund shall indemnify, defend and protect the Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner and the Administrator, each of whom shall be deemed a third party beneficiary hereof) (collectively, the ***"Indemnified Parties"***) and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Fund or its security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Fund.

Notwithstanding the preceding sentence of this Paragraph 8 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Fund or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement (as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the Securities and Exchange Commission or its staff thereunder).

9. Effectiveness, Duration and Termination of Agreement.

This Agreement shall become effective as of the first date above written. This Agreement shall remain in effect for one year, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (a) the vote of the Fund's Board of Directors, or by the vote of a majority of the outstanding voting securities of the Fund and (b) the vote of a majority of the Fund's Directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act. This Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Fund, or by the vote of the Fund's Directors or by the Adviser. This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act). The provisions of Paragraph 8 of this Agreement shall remain in full force and effect, and the Adviser and its representatives shall remain entitled to the benefits thereof, notwithstanding any termination or expiration of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed under Section 3 through the date of termination or expiration.

All fees and calculations contemplated hereunder, including those for the quarter ending June 30, 2021 and any period thereafter, shall be calculated as if this Agreement was effective as of April 1, 2021.

10. Notices.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

11. Amendments.

This Agreement may be amended by mutual consent, but the consent of the Fund must be obtained in conformity with the requirements of the Investment Company Act.

12. Entire Agreement; Governing Law.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. This Agreement shall be construed in accordance with the laws of the State of Delaware and the applicable provisions of the Investment Company Act. To the extent the applicable laws of the State of Delaware or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control.

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In Witness Whereof, the parties hereto have caused this Agreement to be duly executed on the date above written.

Gladstone Capital Corporation

By: /s/ Bob Marcotte
Bob Marcotte
President

Gladstone Management Corporation

By: /s/ David Gladstone
David Gladstone
Chief Executive Officer

ADMINISTRATION AGREEMENT

THIS ADMINISTRATION AGREEMENT (this *"Agreement"*) is made as of October 1, 2006 by and between Gladstone Capital Corporation, a Delaware corporation (hereinafter referred to as the *"Fund"*), and Gladstone Administration, LLC, a Delaware limited liability company (hereinafter referred to as the *"Administrator"*).

PREAMBLE

The Fund is a closed-end management investment company that has elected to be treated as a business development company under the Investment Company Act of 1940 (hereinafter referred to as the *"Investment Company Act"*). The Fund desires to retain the Administrator to provide administrative services to the Fund in the manner and on the terms hereinafter set forth. The Fund's investment adviser is the Administrator's sole member. The Administrator is willing to provide administrative services to the Fund on the terms and conditions hereafter set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Fund and the Administrator hereby agree as set forth below:

1. DUTIES OF THE ADMINISTRATOR.

(a) Employment of Administrator. The Fund hereby employs the Administrator to act as administrator of the Fund, and to furnish, or arrange for others to furnish, the administrative services, personnel and facilities described below, subject to review by and the overall control of the Board of Directors of the Fund, for the period and on the terms and conditions set forth in this Agreement. The Administrator hereby accepts such employment and agrees during such period to render, or arrange for the rendering of, such services and to assume the obligations herein set forth subject to the reimbursement of costs and expenses provided for below. The Administrator and such others shall for all purposes herein be deemed to be independent contractors and shall, unless otherwise expressly provided or authorized herein, have no authority to act for or represent the Fund in any way or otherwise be deemed agents of the Fund.

(b) Services. The Administrator shall perform (or oversee, or arrange for, the performance of) the administrative services necessary for the operation of the Fund. Without limiting the generality of the foregoing, the Administrator shall provide the Fund with office facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as the Administrator, subject to review by the Board of Directors of the Fund, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Administrator shall also, on behalf of the Fund, conduct relations with custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. The Administrator shall make reports to the Fund's Board of Directors of its performance of obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Fund as it shall determine to be desirable; provided that nothing herein shall be construed to require the Administrator to, and the Administrator shall not, provide any advice or recommendation relating to the securities and other assets that the Fund should purchase, retain or sell or any other investment advisory services to the Fund. The Administrator shall be responsible for the financial and other records that the Fund is required to maintain and shall prepare reports to stockholders, and reports and other materials filed with the Securities and Exchange Commission (the *"SEC"*). The Administrator will provide on the Fund's behalf significant managerial assistance to those portfolio companies to which the Fund is required to provide such assistance under the Investment Company Act or other applicable law. In addition, the Administrator will assist the Fund in determining and publishing the Fund's net asset value, overseeing the preparation and filing of the Fund's tax returns, and the printing and dissemination of reports to stockholders of the Fund, and generally overseeing the payment of the Fund's expenses and the performance of administrative and professional services rendered to the Fund by others.

(c) The Administrator is hereby authorized to enter into one or moresub-administration agreements with other service providers (each a *"Sub-Administrator"*) pursuant to which the Administrator may obtain the services of the service providers in fulfilling its responsibilities hereunder. Any such sub-administration agreements shall be in accordance with the requirements of the Investment Company Act and other applicable federal and state law and shall contain a provision requiring the Sub-Administrator to comply with Sections 2 and 3 below as if it were the Administrator.

2. RECORDS.

The Administrator agrees to maintain and keep all books, accounts and other records of the Fund that relate to activities performed by the administrator hereunder and, if required by the Investment Company Act, will maintain and keep such books, accounts and records in accordance with that Act. In compliance with the requirements of Rule 31a-3 under the Investment Company Act, the Administrator agrees that all records which it maintains for the Fund shall at all times remain the property of the Fund, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of the Agreement or otherwise on written request. The Administrator further agrees that all records which it maintains for the Fund pursuant to Rule 31a-1 under the Investment Company Act will be preserved for the periods prescribed by Rule31a-2 under the Investment Company Act unless any such records are earlier surrendered as provided above. Records shall be surrendered in usable machine-readable form. The Administrator shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement.

3. POLICIES AND PROCEDURES.

The Administrator has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities laws by the Administrator.

The Administrator shall provide the Fund, at such times as the Fund shall reasonably request, with a copy of such policies and procedures and a report of such policies and procedures; such report shall be of sufficient scope and in sufficient detail, as may reasonably be required to comply with Rule 38a-1 under the Investment Company Act and to provide reasonable assurance that any material inadequacies would be disclosed by such examination, and, if there are no such inadequacies, the report shall so state.

4. CONFIDENTIALITY.

The parties hereto agree that each shall treat confidentially the terms and conditions of this Agreement and all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information pursuant to Regulation S-P of the Securities & Exchange Commission *("SEC")*, shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is required to be disclosed by any regulatory authority, any authority or legal counsel of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

5. COMPENSATION: ALLOCATION OF COSTS AND EXPENSES.

In full consideration of the provision of the services of the Administrator, the Fund shall reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities hereunder.

The Fund will bear all costs and expenses that are incurred in its operations and transactions that are not specifically assumed by the Fund's investment adviser (the *"Adviser"*) pursuant to that certain Investment Advisory and Management Agreement, dated as of October 1, 2006 by and between the Fund and the Adviser. Costs and expenses to be borne by the Fund include, but are not limited to, those relating to: organization and offering; calculating the Fund's net asset value (including the cost and expenses of any independent valuation firm); expenses incurred by the Adviser payable to third parties, including agents, consultants or other advisors (such as independent valuation firms, accountants and legal counsel), in monitoring financial and legal affairs for the Fund and in monitoring the Fund's investments and performing due diligence on its prospective portfolio companies; interest payable on debt, if any, incurred to finance the Fund's investments; offerings of the Fund's common stock and other securities; investment advisory and management fees; administration fees, if any, payable under this Agreement; fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments; transfer agent and custodial fees; federal and state registration fees; all costs of registration and listing the Fund's shares on any securities exchange; federal, state and local taxes; independent directors' fees and expenses; costs of preparing and filing reports or other documents required by the SEC; costs of any reports, proxy statements or other notices to stockholders, including printing costs; the Fund's allocable portion of the fidelity bond, directors and officers errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of

administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and all other expenses incurred by the Fund or the Administrator in connection with administering the Fund's business, including payments under this Agreement based upon the Fund's allocable portion of the Administrator's overhead in performing its obligations under this Agreement, including rent, and the allocable portion of the salaries and benefits expenses of the Fund's chief compliance officer, chief financial officer, controller and their respective staffs.

6. LIMITATION OF LIABILITY OF THE ADMINISTRATOR: INDEMNIFICATION.

The Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation its sole member, the Adviser) shall not be liable to the Fund for any action taken or omitted to be taken by the Administrator in connection with the performance of any of its duties or obligations under this Agreement or otherwise as administrator for the Fund, and the Fund shall indemnify, defend and protect the Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation the Adviser, each of whom shall be deemed a third party beneficiary hereof) (collectively, the *"Indemnified Parties"*) and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Fund or its security holders) arising out of or otherwise based upon the performance of any of the Administrator's duties or obligations under this Agreement or otherwise as administrator for the Fund. Notwithstanding the preceding sentence of this Paragraph 6 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Fund or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or negligence in the performance of the Administrator's duties or by reason of the reckless disregard of the Administrator's duties and obligations under this Agreement (to the extent applicable, as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder).

7. ACTIVITIES OF THE ADMINISTRATOR.

The services of the Administrator to the Fund are not to be deemed to be exclusive and the Administrator and each affiliate are free to render services to others. It is understood that directors, officers, employees and stockholders of the Fund are or may become interested in the Administrator and its affiliates, as directors, officers, members, managers, employees, partners, stockholders or otherwise, and that the Administrator and directors, officers, members, managers, employees, partners and stockholders of the Administrator and its affiliates are or may become similarly interested in the Fund as stockholders or otherwise.

8. DURATION AND TERMINATION OF THIS AGREEMENT.

This Agreement shall become effective as of the date hereof, and shall remain in force with respect to the Fund for one year thereafter, and thereafter continue from year to year, but only so long as such continuance is specifically approved at least annually by (i) the Board of Directors of the Fund and (ii) a majority of those Directors who are not parties to this Agreement or "interested persons" (as defined in the Investment Company Act) of any such party. This Agreement may be terminated at any time, without the payment of any penalty, by vote of the Directors of the Fund, or by the Administrator, upon 60 days' written notice to the other party. This Agreement may not be assigned by a party without the consent of the other party.

9. AMENDMENTS OF THIS AGREEMENT.

This Agreement may be amended pursuant to a written instrument by mutual consent of the parties.

10. GOVERNING LAW.

This Agreement shall be construed in accordance with laws of the State of Delaware and the applicable provisions of the Investment Company Act, if any. To the extent that the applicable laws of the State of Delaware, or any of the provisions herein, conflict with the applicable provisions of the Investment Company Act, if any, the latter shall control.

11. ENTIRE AGREEMENT.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof.

12. NOTICES.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

GLADSTONE CAPITAL CORPORATION

By: /s/ Chip Stelljes
Chip Stelljes, President

GLADSTONE ADMINISTRATION, LLC

By: /s/ David Gladstone
David Gladstone, Chairman of the
Managing Member

INVESTMENT ADVISORY AND MANAGEMENT AGREEMENT
BETWEEN
GLADSTONE INVESTMENT CORPORATION
AND
GLADSTONE MANAGEMENT CORPORATION

AGREEMENT made this 22 day of June, 2005, by and between **GLADSTONE INVESTMENT CORPORATION**, a Delaware corporation (the ***"Corporation"***), and **GLADSTONE MANAGEMENT CORPORATION**, a Delaware corporation (the ***"Adviser"***).

WHEREAS, the Corporation is a newly organized closed-end management investment company that has elected to be treated as a business development company under the Investment Company Act of 1940 (the ***"Investment Company Act"***);

WHEREAS, the Adviser is an investment adviser that has registered under the Investment Advisers Act of 1940 (the ***"Advisers Act"***); and

WHEREAS, the Corporation desires to retain the Adviser to furnish investment advisory services to the Corporation on the terms and conditions hereinafter set forth, and the Adviser wishes to be retained to provide such services.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

1. DUTIES OF THE ADVISER.

(a) The Corporation hereby employs the Adviser to act as the investment adviser to the Corporation and to manage the investment and reinvestment of the assets of the Corporation, subject to the supervision of the Board of Directors of the Corporation, for the period and upon the terms herein set forth, (i) in accordance with the investment objective, policies and restrictions that are set forth in the Corporation's Registration Statement on Form N-2, filed March 29, 2005, as the same shall be amended from time to time (as amended, the ***"Registration Statement"***), (ii) in accordance with the Investment Company Act and (iii) during the term of this Agreement in accordance with all other applicable federal and state laws, rules and regulations, and the Corporation's charter and by-laws. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the provisions of this Agreement, (i) determine the composition of the portfolio of the Corporation, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of the investments made by the Corporation; (iii) close and monitor the Corporation's investments; (iv) determine the securities and other assets that the Corporation will purchase, retain, or sell; (v) perform due diligence on prospective portfolio companies; and (vi) provide the Corporation with such other investment advisory, research and related services as the Corporation may, from time to time, reasonably require for the investment of its funds. The Adviser shall have the discretion, power and authority on behalf of the Corporation to effectuate its investment decisions for the Corporation, including the execution and delivery of all documents relating to the Corporation's investments and the placing of orders for other purchase or sale transactions on behalf of the Corporation. In the event that the Corporation determines to acquire debt financing, the Adviser will arrange for such financing on the Corporation's behalf, subject to the oversight and approval of the Corporation's Board of Directors. If it is necessary for the Adviser to make investments on behalf of the Corporation through a special purpose vehicle, the Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle in accordance with the Investment Company Act.

(b) The Adviser hereby accepts such employment and agrees during the term hereof to render the services described herein for the compensation provided herein.

(c) Subject to the requirements of the Investment Company Act, the Adviser is hereby authorized to enter into one or moresub-advisory agreements with other investment advisers (each, a ***"Sub-Adviser"***) pursuant to which the Adviser may obtain the services of theSub-Adviser(s) to assist the Adviser in fulfilling its responsibilities hereunder. Specifically, the Adviser may retain a Sub-Adviser to recommend specific securities or other investments based upon the Corporation's investment objective and policies, and work, along with the Adviser, in structuring, negotiating, arranging or effecting the acquisition or disposition of such investments and monitoring investments on behalf of the Corporation, subject to the oversight of the Adviser and the Corporation. The Adviser, and not the Corporation, shall be responsible for any compensation payable to any Sub-Adviser. Any sub-advisory agreement entered into by the Adviser shall be in accordance with the requirements of the Investment Company Act and other applicable federal and state law and shall contain a provision requiring the Sub-Adviser to comply with sections 1(e) and 1(f) below as if it were the Adviser.

(d) The Adviser shall for all purposes herein provided be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Corporation in any way or otherwise be deemed an agent of the Corporation.

(e) The Adviser shall keep and preserve for the period required by the Investment Company Act any books and records relevant to the provision of its investment advisory services to the Corporation and shall specifically maintain all books and records with respect to the Corporation's portfolio transactions and shall render to the Corporation's Board of Directors such periodic and special reports as the Board may reasonably request. The Adviser agrees that all records that it maintains for the Corporation are the property of the Corporation and will surrender promptly to the Corporation any such records upon the Corporation's request, provided that the Adviser may retain a copy of such records.

(f) The Adviser has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities laws by the Adviser. The Adviser has provided the Corporation, and shall provide the Corporation at such times in the future as the Corporation shall reasonably request, with a copy of such policies and procedures and a report of such policies and procedures. Such report shall be of sufficient scope and in sufficient detail, as may reasonably be required to comply with Rule 38a-1 under the Investment Company Act and to provide reasonable assurance that any material inadequacies would be disclosed by such examination, and, if there are no such inadequacies, the report shall so state.

2. CORPORATION'S RESPONSIBILITIES AND EXPENSES PAYABLE BY THE CORPORATION.

All investment professionals of the Adviser and their respective staffs, when and to the extent engaged in providing investment advisory and management services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Adviser and not by the Corporation. The Corporation will bear all other costs and expenses of its operations and transactions, including (without limitation) those relating to: organization and offering; calculating the Corporation's net asset value (including the cost and expenses of any independent valuation firm); expenses incurred by the Adviser payable to third parties, including agents, consultants or other advisors (such as independent valuation firms, accountants and legal counsel), in monitoring financial and legal affairs for the Corporation and in monitoring the Corporation's investments and performing due diligence on its prospective portfolio companies; interest payable on debt, if any, incurred to finance the Corporation's investments; offerings of the Corporation's common stock and other securities;

investment advisory and management fees; administration fees, if any, payable under the Administration Agreement between the Corporation and Gladstone Administration, LLC (the ***"Administrator"***), the Corporation's administrator; fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments; transfer agent and custodial fees; federal and state registration fees; all costs of registration and listing the Corporation's shares on any securities exchange; federal, state and local taxes; independent Directors' fees and expenses; costs of preparing and filing reports or other documents required by the Securities and Exchange Commission; costs of any reports, proxy statements or other notices to stockholders, including printing costs; the Corporation's allocable portion of the fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and all other expenses incurred by the Corporation or the Administrator in connection with administering the Corporation's business, including payments under the Administration Agreement between the Corporation and the Administrator based upon the Corporation's allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of the Corporation's chief compliance officer and chief financial officer and their respective staffs.

3. COMPENSATION OF THE ADVISER.

The Corporation agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee (***"Base Management Fee"***) and an incentive fee (***"Incentive Fee"***) as hereinafter set forth. The Corporation shall make any payments due hereunder to the Adviser or to the Adviser's designee as the Adviser may otherwise direct.

(a) Base Management Fee.

(i) For services rendered during the period from the date of the closing of the Corporation's initial public offering of its common stock (the "***IPO***") through March 31, 2006, the Base Management Fee shall be payable monthly in arrears, and shall be calculated at an annual rate of 2.00% of the value of the Corporation's total assets, less the cash proceeds and cash equivalent investments from the IPO that are not invested in debt or equity securities of portfolio companies in accordance with the Corporation's investment objectives described in the Registration Statement (the "***Gross Invested Assets***"), valued as of the end of each month during the period.

(ii) For services rendered during the period from the date that is six months after the date of the closing of the IPO through March 31, 2006, the Base Management Fee shall be payable quarterly in arrears, and shall be calculated at an annual rate of 2.00% of the average value of the Corporation's Gross Invested Assets, valued as of the end of the two most recently completed calendar quarters.

(iii) For services rendered after March 31, 2006, the Base Management Fee shall be payable quarterly in arrears, and shall be calculated at an annual rate of 2.00% of the average value of the Corporation's total assets, including investments made with proceeds of borrowings, less any uninvested cash or cash equivalents resulting from borrowings (the "***Gross Assets***"), valued as of the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter.

(iv) Base Management Fees payable for any partial month or quarter will be appropriately prorated.

(b) The Incentive Fee shall consist of two parts, as follows:

(i) One part will be calculated and payable quarterly in arrears based on thepre-Incentive Fee net investment income for the immediately preceding calendar quarter. For this purpose, pre-Incentive Fee net investment income means interest income, dividend income and any other income (including any other fees, such as

commitment, origination, structuring, diligence, consulting fees that the Corporation receives from portfolio companies, but excluding fees for providing managerial assistance) accrued by the Corporation during the calendar quarter, minus the Corporation's operating expenses for the quarter (including the Base Management Fee, expenses payable under the Administration Agreement, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with payment-in-kind interest and zero coupon securities), accrued income that the Corporation has not yet received in cash. Pre-Incentive Fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Pre-Incentive Fee net investment income, expressed as a rate of return on the value of the Corporation's net assets at the end of the immediately preceding calendar quarter, will be compared to a "hurdle rate" of 1.75% per quarter (7% annualized). The Corporation will pay the Adviser an Incentive Fee with respect to the Corporation's pre-Incentive Fee net investment income in each calendar quarter as follows: (1) no Incentive Fee in any calendar quarter in which the Corporation's pre-Incentive Fee net investment income does not exceed the hurdle rate; (2) 100% of the Corporation's pre-Incentive Fee net investment income with respect to that portion of suchpre-Incentive Fee net investment income, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter (8.75% annualized); and (3) 20% of the amount of the Corporation's pre-Incentive Fee net investment income, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized). These calculations will be appropriately pro rated for any period of less than three months and adjusted for any share issuances or repurchases during the current quarter.

(ii) The second part of the Incentive Fee (the ***"Capital Gains Fee"***) will be determined and payable in arrears as of the end of each fiscal year (or upon termination of this Agreement as set forth below), commencing on March 31, 2006, and will equal 20.0% of the Corporation's realized capital gains for the calendar year, if any, computed net of all realized capital losses and unrealized capital depreciation at the end of such year; provided that the Capital Gains Fee determined as of March 31, 2006 will be calculated for a period of shorter than twelve calendar months to take into account any net realized capital gains, if any, computed net of all realized capital losses and unrealized capital depreciation for the period ending March 31, 2006. The amount of capital gains used to determine the Capital Gains Fee shall be calculated at the end of each applicable year by subtracting the sum of the Corporation's Cumulative Aggregate Realized Capital Losses and Aggregate Unrealized Capital Depreciation from the Corporation's Cumulative Aggregate Realized Capital Gains (each as defined in Section below. If this number is positive at the end of such year, then the Capital Gains Fee for such year will be equal to 20.0% of such amount, less the aggregate amount of any Capital Gains Fees paid in all prior years. In the event that this Agreement shall terminate as of a date that is not a calendar year end, the termination date shall be treated as though it were a calendar year end for purposes of calculating and paying a Capital Gains Fee.

(iii) For purposes of this Section 3:

(1) "***Cumulative Aggregate Realized Capital Gains***" shall mean the sum of the differences between the net sales price of each investment in the Corporation's portfolio when sold, and the original cost of such investment since inception.

(2) "***Cumulative Aggregate Realized Capital Losses***" shall mean the sum of the amounts by which the net sales price of each investment in the Corporation's portfolio when sold is less than the original cost of such investment since inception.

(3) "***Aggregate Unrealized Capital Depreciation***" shall mean the sum of the difference, if negative, between the valuation of each investment in the Corporation's portfolio as of the applicable Capital Gains Fee calculation date and the original cost of such investment.

4. COVENANTS OF THE ADVISER.

The Adviser covenants that it is registered as an investment adviser under the Advisers Act. The Adviser agrees that its activities will at all times be in compliance in all material respects with all applicable federal and state laws governing its operations and investments.

5. EXCESS BROKERAGE COMMISSIONS.

The Adviser is hereby authorized, to the fullest extent now or hereafter permitted by law, to cause the Corporation to pay a member of a national securities exchange, broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another member of such exchange, broker or dealer would have charged for effecting that transaction, if the Adviser determines in good faith, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such member, broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Corporation's portfolio, and constitutes the best net results for the Corporation.

6. LIMITATIONS ON THE EMPLOYMENT OF THE ADVISER.

The services of the Adviser to the Corporation are not exclusive, and the Adviser may engage in any other business or render similar or different services to others including, without limitation, the direct or indirect sponsorship or management of other investment based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Corporation, so long as its services to the Corporation hereunder are not impaired thereby, and nothing in this Agreement shall limit or restrict the right of any manager, partner, officer or employee of the Adviser to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Corporation's portfolio companies, subject to applicable law). So long as this Agreement or any extension, renewal or amendment remains in effect, the Adviser shall be the only investment adviser for the Corporation, subject to the Adviser's right to enter into sub-advisory agreements. The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, officers, employees and stockholders of the Corporation are or may become interested in the Adviser and its affiliates, as directors, officers, employees, partners, stockholders, members, managers or otherwise, and that the Adviser and directors, officers, employees, partners, stockholders, members and managers of the Adviser and its affiliates are or may become similarly interested in the Corporation as stockholders or otherwise.

7. RESPONSIBILITY OF DUAL DIRECTORS, OFFICERS AND/OR EMPLOYEES.

If any person who is a manager, partner, officer or employee of the Adviser or the Administrator is or becomes a director, officer and/or employee of the Corporation and acts as such in any business of the Corporation, then such manager, partner, officer and/or employee of the Adviser or the Administrator shall be deemed to be acting in such capacity solely for the Corporation, and not as a manager, partner, officer or employee of the Adviser or the Administrator or under the control or direction of the Adviser or the Administrator, even if paid by the Adviser or the Administrator.

8. LIMITATION OF LIABILITY OF THE ADVISER: INDEMNIFICATION.

The Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation the Administrator) shall not be liable to the Corporation for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Corporation, except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services, and the Corporation shall indemnify, defend and protect the Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner and the Administrator, each of whom shall be deemed a third party beneficiary hereof) (collectively, the ***"Indemnified Parties"***) and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Corporation or its security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Corporation. Notwithstanding the preceding sentence of this Paragraph 8 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Corporation or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement (as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the Securities and Exchange Commission or its staff thereunder).

9. EFFECTIVENESS, DURATION AND TERMINATION OF AGREEMENT.

This Agreement shall become effective as of the first date above written. This Agreement shall remain in effect for two years, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (a) the vote of the Corporation's Board of Directors, or by the vote of a majority of the outstanding voting securities of the Corporation and (b) the vote of a majority of the Corporation's Directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act. This Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Corporation, or by the vote of the Corporation's Directors or by the Adviser. This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act). The provisions of Paragraph 8 of this Agreement shall remain in full force and effect, and the Adviser and its representatives shall remain entitled to the benefits thereof, notwithstanding any termination or expiration of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed under Section 3 through the date of termination or expiration.

10. NOTICES.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

11. AMENDMENTS.

This Agreement may be amended by mutual consent, but the consent of the Corporation must be obtained in conformity with the requirements of the Investment Company Act.

12. ENTIRE AGREEMENT: GOVERNING LAW.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. This Agreement shall be construed in accordance with the laws of the State of Delaware and the applicable provisions of the Investment Company Act. To the extent the applicable laws of the State of Delaware, or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date above written.

GLADSTONE INVESTMENT CORPORATION

By: /s/ David Gladstone
David Gladstone
Chief Executive Officer

GLADSTONE MANAGEMENT CORPORATION

By: /s/ David Gladstone
David Gladstone
Chief Executive Officer

ADMINISTRATION AGREEMENT

THIS ADMINISTRATION AGREEMENT (this ***"Agreement"***) is made as of June 22, 2005 by and between Gladstone Investment Corporation, a Delaware corporation (hereinafter referred to as the ***"Corporation"***), and Gladstone Administration, LLC, a Delaware limited liability company (hereinafter referred to as the ***"Administrator"***).

PREAMBLE

The Corporation is a newly organized closed-end management investment company that has elected to be treated as a business development company under the Investment Company Act of 1940 (hereinafter referred to as the ***"Investment Company Act"***). The Corporation desires to retain the Administrator to provide administrative services to the Corporation in the manner and on the terms hereinafter set forth. The Corporation's investment adviser is the Administrator's sole member. The Administrator is willing to provide administrative services to the Corporation on the terms and conditions hereafter set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Corporation and the Administrator hereby agree as set forth below:

1. DUTIES OF THE ADMINISTRATOR.

(a) Employment of Administrator. The Corporation hereby employs the Administrator to act as administrator of the Corporation, and to furnish, or arrange for others to furnish, the administrative services, personnel and facilities described below, subject to review by and the overall control of the Board of Directors of the Corporation, for the period and on the terms and conditions set forth in this Agreement. The Administrator hereby accepts such employment and agrees during such period to render, or arrange for the rendering of, such services and to assume the obligations herein set forth subject to the reimbursement of costs and expenses provided for below. The Administrator and such others shall for all purposes herein be deemed to be independent contractors and shall, unless otherwise expressly provided or authorized herein, have no authority to act for or represent the Corporation in any way or otherwise be deemed agents of the Corporation.

(b) Services. The Administrator shall perform (or oversee, or arrange for, the performance of) the administrative services necessary for the operation of the Corporation. Without limiting the generality of the foregoing, the Administrator shall provide the Corporation with office facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as the Administrator, subject to review by the Board of Directors of the Corporation, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Administrator shall also, on behalf of the Corporation, conduct relations with custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. The Administrator shall make reports to the Corporation's Board of Directors of its performance of obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Corporation as it shall determine to be desirable; provided that nothing herein shall be construed to require the Administrator to, and the Administrator shall not, provide any advice or recommendation relating to the securities and other assets that the Corporation should purchase, retain or sell or any other investment advisory services to the Corporation. The Administrator shall be responsible

for the financial and other records that the Corporation is required to maintain and shall prepare reports to stockholders, and reports and other materials filed with the Securities and Exchange Commission (the ***"SEC"***). The Administrator will provide on the Corporation's behalf significant managerial assistance to those portfolio companies to which the Corporation is required to provide such assistance under the Investment Company Act or other applicable law. In addition, the Administrator will assist the Corporation in determining and publishing the Corporation's net asset value, overseeing the preparation and filing of the Corporation's tax returns, and the printing and dissemination of reports to stockholders of the Corporation, and generally overseeing the payment of the Corporation's expenses and the performance of administrative and professional services rendered to the Corporation by others.

(c) The Administrator is hereby authorized to enter into one or moresub-administration agreements with other service providers (each a ***"Sub-Administrator"***) pursuant to which the Administrator may obtain the services of the service providers in fulfilling its responsibilities hereunder. Any such sub-administration agreements shall be in accordance with the requirements of the Investment Company Act and other applicable federal and state law and shall contain a provision requiring the Sub-Administrator to comply with Sections 2 and 3 below as if it were the Administrator.

2. RECORDS.

The Administrator agrees to maintain and keep all books, accounts and other records of the Corporation that relate to activities performed by the administrator hereunder and, if required by the Investment Company Act, will maintain and keep such books, accounts and records in accordance with that Act. In compliance with the requirements of Rule 31a-3 under the Investment Company Act, the Administrator agrees that all records which it maintains for the Corporation shall at all times remain the property of the Corporation, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of the Agreement or otherwise on written request. The Administrator further agrees that all records which it maintains for the Corporation pursuant to Rule 31a-1 under the Investment Company Act will be preserved for the periods prescribed byRule 31a-2 under the Investment Company Act unless any such records are earlier surrendered as provided above. Records shall be surrendered in usable machine-readable form. The Administrator shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement.

3. POLICIES AND PROCEDURES.

The Administrator has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities laws by the Administrator. The Administrator shall provide the Corporation, at such times as the Corporation shall reasonably request, with a copy of such policies and procedures and a report of such policies and procedures; such report shall be of sufficient scope and in sufficient detail, as may reasonably be required to comply with Rule 38a-1 under the Investment Company Act and to provide reasonable assurance that any material inadequacies would be disclosed by such examination, and, if there are no such inadequacies, the report shall so state.

4. CONFIDENTIALITY.

The parties hereto agree that each shall treat confidentially the terms and conditions of this Agreement and all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information pursuant to Regulation S-P of the Securities & Exchange Commission ("***SEC***"), shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is required to be disclosed by any regulatory authority, any authority or legal counsel of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

5. COMPENSATION: ALLOCATION OF COSTS AND EXPENSES.

In full consideration of the provision of the services of the Administrator, the Corporation shall reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities hereunder.

The Corporation will bear all costs and expenses that are incurred in its operation and transactions that are not specifically assumed by the Corporation's investment adviser (the ***"Adviser"***), pursuant to that certain Investment Advisory Agreement, dated as of June 22, 2005 by and between the Corporation and the Adviser. Costs and expenses to be borne by the Corporation include, but are not limited to, those relating to: organization and offering; calculating the Corporation's net asset value (including the cost and expenses of any independent valuation firm); expenses incurred by the Adviser payable to third parties, including agents, consultants or other advisors (such as independent valuation firms, accountants and legal counsel), in monitoring financial and legal affairs for the Corporation and in monitoring the Corporation's investments and performing due diligence on its prospective portfolio companies; interest payable on debt, if any, incurred to finance the Corporation's investments; offerings of the Corporation's common stock and other securities; investment advisory and management fees; administration fees, if any, payable under this Agreement; fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments; transfer agent and custodial fees; federal and state registration fees; all costs of registration and listing the Corporation's shares on any securities exchange; federal, state and local taxes; independent directors' fees and expenses; costs of preparing and filing reports or other documents required by the SEC; costs of any reports, proxy statements or other notices to stockholders, including printing costs; the Corporation's allocable portion of the fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and all other expenses incurred by the Corporation or the Administrator in connection with administering the Corporation's business, including payments under this Agreement based upon the Corporation's allocable portion of the Administrator's overhead in performing its obligations under this Agreement, including rent, and the allocable portion of the salaries and benefits expenses of the Corporation's chief compliance officer, chief financial officer and controller and their respective staffs.

6. LIMITATION OF LIABILITY OF THE ADMINISTRATOR: INDEMNIFICATION.

The Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation its sole member, the Adviser) shall not be liable to the Corporation for any action taken or omitted to be taken by the Administrator in connection with the performance of any of its duties or obligations under this Agreement or otherwise as administrator for the Corporation, and the Corporation shall indemnify, defend and protect the Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation the Adviser, each of whom shall be deemed a third party beneficiary hereof) (collectively, the ***"Indemnified Parties"***) and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding

(including an action or suit by or in the right of the Corporation or its security holders) arising out of or otherwise based upon the performance of any of the Administrator's duties or obligations under this Agreement or otherwise as administrator for the Corporation. Notwithstanding the preceding sentence of this Paragraph 6 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Corporation or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or negligence in the performance of the Administrator's duties or by reason of the reckless disregard of the Administrator's duties and obligations under this Agreement (to the extent applicable, as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder).

7. ACTIVITIES OF THE ADMINISTRATOR.

The services of the Administrator to the Corporation are not to be deemed to be exclusive, and the Administrator and each affiliate is free to render services to others. It is understood that directors, officers, employees and stockholders of the Corporation are or may become interested in the Administrator and its affiliates, as directors, officers, members, managers, employees, partners, stockholders or otherwise, and that the Administrator and directors, officers, members, managers, employees, partners and stockholders of the Administrator and its affiliates are or may become similarly interested in the Corporation as stockholders or otherwise.

8. DURATION AND TERMINATION OF THIS AGREEMENT.

This Agreement shall become effective as of the date hereof, and shall remain in force with respect to the Corporation for two years thereafter, and thereafter continue from year to year, but only so long as such continuance is specifically approved at least annually by (i) the Board of Directors of the Corporation and (ii) a majority of those Directors who are not parties to this Agreement or "interested persons" (as defined in the Investment Company Act) of any such party. This Agreement may be terminated at any time, without the payment of any penalty, by vote of the Directors of the Corporation, or by the Administrator, upon 60 days' written notice to the other party. This Agreement may not be assigned by a party without the consent of the other party.

9. AMENDMENTS OF THIS AGREEMENT.

This Agreement may be amended pursuant to a written instrument by mutual consent of the parties.

10. GOVERNING LAW.

This Agreement shall be construed in accordance with laws of the State of Delaware and the applicable provisions of the Investment Company Act, if any. To the extent that the applicable laws of the State of Delaware, or any of the provisions herein, conflict with the applicable provisions of the Investment Company Act, if any, the latter shall control.

11. ENTIRE AGREEMENT.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof.

12. NOTICES.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

GLADSTONE INVESTMENT CORPORATION

By: /s/ David Gladstone
David Gladstone
Chief Executive Officer

GLADSTONE ADMINISTRATION, LLC

By: /s/ David Gladstone
David Gladstone, Manager

FIFTH AMENDED AND RESTATED INVESTMENT ADVISORY AGREEMENT BETWEEN GLADSTONE COMMERCIAL CORPORATION AND GLADSTONE MANAGEMENT CORPORATION

This Fifth Amended and Restated Investment Advisory Agreement Between Gladstone Commercial Corporation and Gladstone Management Corporation (this "***Agreement***") is made this 8th day of January 2019, by and between Gladstone Commercial Corporation, a Maryland corporation (the "***Company***"), and Gladstone Management Corporation, a Delaware corporation (the "***Adviser***").

Whereas, this Agreement shall amend and restate that certain Fourth Amended and Restated Investment Advisory Agreement between the Company and the Adviser, dated January 10, 2017.

Whereas, the Company is a real estate investment trust organized primarily for the purpose of investing in and owning net leased industrial and commercial rental property and selectively making long-term mortgage loans collateralized by industrial and commercial property;

Whereas, the Adviser is an investment adviser that has registered under the Investment Advisers Act of 1940; and

Whereas, the Company desires to retain the Adviser to furnish investment advisory services to the Company on the terms and conditions hereinafter set forth, and the Adviser wishes to be retained to provide such services.

Now, therefore, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

1. Duties of the Adviser.

(a) The Company hereby employs the Adviser to act as the investment adviser to the Company and to manage the investment and reinvestment of the assets of the Company, subject to the supervision of the Board of Directors of the Company, for the period and upon the terms herein set forth, (i) in accordance with the investment objective, policies and restrictions that are set forth in the Company's Annual Reports on Form 10-K, filed with the Securities and Exchange Commission from year to year, pursuant to Section 13 of the Securities and Exchange Act of 1934 and (ii) during the term of this Agreement in accordance with all applicable federal and state laws, rules and regulations, and the Company's charter and by-laws. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the provisions of this Agreement, (i) determine the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of the investments made by the Company; (iii) close and monitor the Company's investments; (iv) determine the real property, securities and other assets that the Company will purchase, retain, or sell; (v) perform due diligence on prospective portfolio companies; and (vi) provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the

investment of its funds. The Adviser shall have the discretion, power and authority on behalf of the Company to effectuate its investment decisions for the Company, including the execution and delivery of all documents relating to the Company's investments and the placing of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to acquire debt financing, the Adviser will arrange for such financing on the Company's behalf, subject to the oversight and approval of the Company's Board of Directors. If it is necessary for the Adviser to make investments on behalf of the Company through a special purpose vehicle, the Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle.

(b) The Adviser hereby accepts such employment and agrees during the term hereof to render the services described herein for the compensation provided herein.

(c) The Adviser is hereby authorized to enter into one or more sub-advisory agreements with other advisers (each, a "***Sub-Adviser***") pursuant to which the Adviser may obtain the services of the Sub-Adviser(s) to assist the Adviser in fulfilling its responsibilities hereunder. Specifically, the Adviser may retain a Sub-Adviser to recommend specific investments based upon the Company's investment objective and policies, and work, along with the Adviser, in structuring, negotiating, arranging or effecting the acquisition or disposition of such investments and monitoring investments on behalf of the Company, subject to the oversight of the Adviser and the Company. The Adviser, and not the Company, shall be responsible for any compensation payable to any Sub-Adviser. Any sub-advisory agreement entered into by the Adviser shall be in accordance with the requirements of applicable federal and state law.

(d) The Adviser shall for all purposes herein provided be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

(e) The Adviser shall keep and preserve for a reasonable period any books and records relevant to the provision of its investment advisory services to the Company and shall specifically maintain all books and records with respect to the Company's portfolio transactions and shall render to the Company's Board of Directors such periodic and special reports as the Board may reasonably request. The Adviser agrees that all records that it maintains for the Company are the property of the Company and will surrender promptly to the Company any such records upon the Company's request, provided that the Adviser may retain a copy of such records.

(f) The Adviser has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities laws by the Adviser. The Adviser has provided the Company, and shall provide the Company at such times in the future as the Company shall reasonably request, with a copy of such policies and procedures.

2. Company's Responsibilities and Expenses Payable by the Company.

All investment professionals of the Adviser and their respective staffs, when and to the extent engaged in providing investment advisory and management services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Adviser and not by the Company. The Company will bear all

other costs and expenses of its operations and transactions, including (without limitation) those relating to: organization and offering; expenses incurred by the Adviser payable to third parties, including agents, consultants or other advisors (such as independent valuation firms, accountants and legal counsel), in monitoring financial and legal affairs for the Company and in monitoring the Company's investments and performing due diligence on its real estate or prospective portfolio companies; interest payable on debt, if any, incurred to finance the Company's investments; offerings of the Company's common or preferred stock and other securities; investment advisory and management fees; administration fees, if any, payable under the existing administration agreement between the Company and Gladstone Administration, LLC (the "***Administrator***"), dated January 1, 2007 (the "***Administration Agreement***"); fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments; transfer agent and custodial fees; federal and state registration fees; all costs of registration and listing the Company's shares on any securities exchange; federal, state and local taxes; independent Directors' fees and expenses; costs of preparing and filing reports or other documents required by the Securities and Exchange Commission; costs of any reports, proxy statements or other notices to stockholders, including printing costs; the Company's allocable portion of the fidelity bond, directors and officers and errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and all other expenses incurred by the Company or the Administrator in connection with administering the Company's business, including payments under the Administration Agreement between the Company and the Administrator based upon the Company's allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of certain of the Company's personnel, including, but not limited to, its chief compliance officer, treasurer, chief financial officer, general counsel, secretary, chief valuation officer, and their respective staffs.

3. Compensation of the Adviser.

The Company agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee ("***Base Management Fee***") and an incentive fee ("***Incentive Fee***") as hereinafter set forth. The Company shall make any payments due hereunder to the Adviser or to the Adviser's designee as the Adviser may otherwise direct.

(a) Base Management Fee.

The Base Management Fee shall equal 1.50% (thus, 0.375% per quarter) of Total Equity (as defined below) per annum, which shall be calculated and payable quarterly in arrears in cash. "***Total Equity***" shall equal: (i) total stockholders' equity plus total mezzanine equity, as reported on the Company's balance sheet ("***Reported Equity***") for the quarter, before the Base Management Fee and Incentive Fee have been recorded, adjusted to exclude (ii) any unrealized gains and losses that have impacted Reported Equity, and also adjusted to exclude (iii) any one-time events and certain non-cash items; provided that, with respect to subsection (iii) each item shall be approved by the Company's Compensation Committee. For the avoidance of doubt, the Total Equity may be greater or less than the Reported Equity. Furthermore, for the avoidance of

doubt, Total Equity shall include equity interests in the Company's operating partnership that are not owned by the Company.

(b) Incentive Fee.

The Incentive Fee is an amount, not less than zero, equal to the product of 15% and:

(i) the Company's Core FFO (defined below) for the quarter, minus

(ii) the product of (A) 8.0% (thus, 2.0% per quarter) multiplied by (B) (i) the Reported Equity for the quarter before the Incentive Fee has been recorded, adjusted to exclude (ii) any unrealized gains and losses that have impacted Reported Equity, and also adjusted to exclude (iii) any one-time events and certain non-cash items, provided that with respect to subsection (iii) each item shall be approved by the Company's Compensation Committee

In the event that the calculation delineated in Section 3(b) yields an Incentive Fee for a particular quarter that exceeds by greater than 15% the average quarterly Incentive Fee paid during the trailing four quarters (averaged over the number of quarters any Incentive Fee was paid), then such Incentive Fee shall equal 115% of such trailing average quarterly Incentive Fee.

(c) "***Core FFO***", a non - Generally Accepted Accounting Principles in the United States ("***GAAP***") measure, shall be defined as GAAP net income (loss) available to common stockholders, computed in accordance with GAAP, excluding the Incentive Fee, depreciation and amortization, any realized and unrealized gains, losses or other non-cash items recorded in net income (loss) available to common stockholders for the period, and one-time events pursuant to changes in GAAP.

(d) Capital Gain Fee.

The Capital Gain Fee is a capital gains-based incentive fee that shall be determined and payable in arrears as of the end of each fiscal year (or, for an abbreviated time period as of the effective date of any termination of this Agreement). The Capital Gain Fee shall for any applicable time period shall equal: (i) 15% of the cumulative aggregate realized capital gains minus the cumulative aggregate realized capital losses, minus (ii) the aggregate Capital Gains Fees paid in previous time periods. Realized capital gains and realized capital losses are calculated by subtracting from the sales price of a property: (a) any costs incurred to sell such property, and (b) the current gross value of the property (meaning the property's original acquisition price plus any subsequent non-reimbursed capital improvements thereon). A Capital Gain Fee shall only be paid for an applicable time period to the extent that doing so would not violate any distribution payment covenant in a then-existing line of credit to the Company. For avoidance of doubt, the Capital Gain Fee shall only be payable for applicable time periods when the cumulative aggregate realized capital gains exceeded the cumulative aggregate realized capital losses.

4. Limitations on the Employment of the Adviser.

The services of the Adviser to the Company are not exclusive, and the Adviser may engage in any other business or render similar or different services to others including, without limitation, the direct or indirect sponsorship or management of other investment based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Company, so long as its services to the Company hereunder are not impaired thereby, and nothing in this Agreement shall limit or restrict the right of any manager, partner, officer or employee of the Adviser to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Company's portfolio companies, subject to applicable law). So long as this Agreement or any extension, renewal or amendment remains in effect, the Adviser shall be the only investment adviser for the Company, subject to the Adviser's right to enter into sub-advisory agreements. The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Adviser and its affiliates, as directors, officers, employees, partners, stockholders, members, managers or otherwise, and that the Adviser and directors, officers, employees, partners, stockholders, members and managers of the Adviser and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

5. Responsibility of Dual Directors, Officers or Employees.

If any person who is a manager, partner, officer or employee of the Adviser or the Administrator is or becomes a director, officer or employee of the Company and acts as such in any business of the Company, then such manager, partner, officer or employee of the Adviser or the Administrator shall be deemed to be acting in such capacity solely for the Company, and not as a manager, partner, officer or employee of the Adviser or the Administrator or under the control or direction of the Adviser or the Administrator, even if employed by the Adviser or the Administrator.

6. Limitation of Liability of the Adviser: Indemnification.

The Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation the Administrator) shall not be liable to the Company for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Company, and the Company shall indemnify, defend and protect the Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner and the Administrator, each of whom shall be deemed a third party beneficiary hereof) (collectively, the "***Indemnified Parties***") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the

Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Company. Notwithstanding the preceding sentence of this Section 6 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement.

7. Termination of Agreement.

This Agreement may be terminated at any time upon 120 days' prior written notice, after the vote of at least two-thirds of the independent directors of the Company for any reason ("***Termination Without Cause***"). In the event of Termination Without Cause, a termination fee equal to two times the sum of the average annual Base Management Fee and Incentive Fee earned by the Adviser during the 24-month period prior to the effective date of such termination (the "***Termination Fee***").

This Agreement may be terminated effective upon 30 days prior written notice by the vote of at least two-thirds of the independent directors of the Company without payment of the Termination Fee if the termination is for Cause. "Cause" shall occur if (i) the Adviser breaches any material provision of this Agreement and such breach shall continue for a period of 30 days after written notice thereof specifying such breach and requesting that the same be remedied in the such 30-day period, (ii) there is a commencement of any proceeding relating to the Adviser's bankruptcy or insolvency, including an order for relief in an involuntary bankruptcy case or the Advisor authorizing or filing a voluntary bankruptcy petition (iii) the Adviser dissolves, (iv) the Adviser commits fraud against the Company or misappropriates or embezzles funds of the Company and in each case a court of competent jurisdiction enters a judgement against the Adviser; *provided, however,* that if any of the actions or omissions described in this clause (iv) are caused by an employee, personnel and/or officer of the Adviser and the Adviser commences action against such person to cure the damage caused by such actions or omissions within 90 days of the Adviser's actual knowledge of its commission or omission, the Company shall not have the right to terminate this Agreement for Cause.

The Adviser may terminate this Agreement effective upon 60 days prior written notice of termination to the Company in the event that the Company shall default in the performance or observance of any material term, condition or covenant contained in this Agreement and such default shall continue for a period of 30 days after written notice thereof specifying such default and requesting that the same be remedied in such 30-day period. The Company is required to pay to the Adviser the Termination Fee if the termination of this Agreement is made pursuant to this paragraph.

The provisions of Section 6 of this Agreement shall remain in full force and effect, and the Adviser and its representatives shall remain entitled to the benefits thereof, notwithstanding any termination or expiration of this Agreement. Further, notwithstanding any termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed under Section 3 through the effective date of termination or expiration.

8. Assignment.

This Agreement is not assignable or transferable by either party hereto without the prior written consent of the other party.

9. Amendments.

This Agreement may be amended by mutual consent.

10. Notices.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

11. Entire Agreement; Governing Law.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. This Agreement shall be construed in accordance with the laws of the State of Delaware.

12. Effectiveness.

All fees and calculations contemplated hereunder for the quarter ending December 31, 2018, shall be calculated as if this Agreement was effective as of October 1, 2018.

[The remainder of this page has been left blank intentionally. Signature page follows.]

In Witness Whereof, the parties hereto have caused this Agreement to be duly executed on the date above written.

Gladstone Commercial Corporation

By: _____
Bob Cutlip
President

Gladstone Management Corporation

By: _____
David Gladstone
Chairman and Chief Executive Officer

Exhibit 10.8

SIXTH AMENDED AND RESTATED INVESTMENT ADVISORY AGREEMENT
BETWEEN
GLADSTONE COMMERCIAL CORPORATION
AND
GLADSTONE MANAGEMENT CORPORATION

This Sixth Amended and Restated Investment Advisory Agreement Between Gladstone Commercial Corporation and Gladstone Management Corporation (this "***Agreement***") is made this 14th day of July 2020, by and between Gladstone Commercial Corporation, a Maryland corporation (the "***Company***"), and Gladstone Management Corporation, a Delaware corporation (the "***Adviser***").

Whereas, this Agreement shall amend and restate that certain Fifth Amended and Restated Investment Advisory Agreement between the Company and the Adviser, dated January 8, 2019.

Whereas, the Company is a real estate investment trust organized primarily for the purpose of investing in and owning net leased industrial and commercial rental property and selectively making long-term mortgage loans collateralized by industrial and commercial property;

Whereas, the Adviser is an investment adviser that has registered under the Investment Advisers Act of 1940; and

Whereas, the Company desires to retain the Adviser to furnish investment advisory services to the Company on the terms and conditions hereinafter set forth, and the Adviser wishes to be retained to provide such services.

Now, therefore, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

1. Duties of the Adviser.

(a) The Company hereby employs the Adviser to act as the investment adviser to the Company and to manage the investment and reinvestment of the assets of the Company, subject to the supervision of the Board of Directors of the Company, for the period and upon the terms herein set forth, (i) in accordance with the investment objective, policies and restrictions that are set forth in the Company's Annual Reports on Form 10-K, filed with the Securities and Exchange Commission from year to year, pursuant to Section 13 of the Securities and Exchange Act of 1934 and (ii) during the term of this Agreement in accordance with all applicable federal and state laws, rules and regulations, and the Company's charter and by-laws. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the provisions of this Agreement, (i) determine the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of the investments made by the Company; (iii) close and monitor the Company's investments; (iv) determine the real property, securities and other assets that the Company will purchase, retain, or sell; (v) perform due diligence on prospective portfolio companies; and (vi) provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the

investment of its funds. The Adviser shall have the discretion, power and authority on behalf of the Company to effectuate its investment decisions for the Company, including the execution and delivery of all documents relating to the Company's investments and the placing of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to acquire debt financing, the Adviser will arrange for such financing on the Company's behalf, subject to the oversight and approval of the Company's Board of Directors. If it is necessary for the Adviser to make investments on behalf of the Company through a special purpose vehicle, the Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle.

(b) The Adviser hereby accepts such employment and agrees during the term hereof to render the services described herein for the compensation provided herein.

(c) The Adviser is hereby authorized to enter into one or more sub-advisory agreements with other advisers (each, a "***Sub-Adviser***") pursuant to which the Adviser may obtain the services of the Sub-Adviser(s) to assist the Adviser in fulfilling its responsibilities hereunder. Specifically, the Adviser may retain a Sub-Adviser to recommend specific investments based upon the Company's investment objective and policies, and work, along with the Adviser, in structuring, negotiating, arranging or effecting the acquisition or disposition of such investments and monitoring investments on behalf of the Company, subject to the oversight of the Adviser and the Company. The Adviser, and not the Company, shall be responsible for any compensation payable to any Sub-Adviser. Any sub-advisory agreement entered into by the Adviser shall be in accordance with the requirements of applicable federal and state law.

(d) The Adviser shall for all purposes herein provided be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

(e) The Adviser shall keep and preserve for a reasonable period any books and records relevant to the provision of its investment advisory services to the Company and shall specifically maintain all books and records with respect to the Company's portfolio transactions and shall render to the Company's Board of Directors such periodic and special reports as the Board may reasonably request. The Adviser agrees that all records that it maintains for the Company are the property of the Company and will surrender promptly to the Company any such records upon the Company's request, provided that the Adviser may retain a copy of such records.

(f) The Adviser has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities laws by the Adviser. The Adviser has provided the Company, and shall provide the Company at such times in the future as the Company shall reasonably request, with a copy of such policies and procedures.

2. Company's Responsibilities and Expenses Payable by the Company.

All investment professionals of the Adviser and their respective staffs, when and to the extent engaged in providing investment advisory and management services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Adviser and not by the Company. The Company will bear all

other costs and expenses of its operations and transactions, including (without limitation) those relating to: organization and offering; expenses incurred by the Adviser payable to third parties, including agents, consultants or other advisors (such as independent valuation firms, accountants and legal counsel), in monitoring financial and legal affairs for the Company and in monitoring the Company's investments and performing due diligence on its real estate or prospective portfolio companies; interest payable on debt, if any, incurred to finance the Company's investments; offerings of the Company's common or preferred stock and other securities; investment advisory and management fees; administration fees, if any, payable under the existing administration agreement between the Company and Gladstone Administration, LLC (the "***Administrator***"), dated January 1, 2007 (the "***Administration Agreement***"); fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments; transfer agent and custodial fees; federal and state registration fees; all costs of registration and listing the Company's shares on any securities exchange; federal, state and local taxes; independent Directors' fees and expenses; costs of preparing and filing reports or other documents required by the Securities and Exchange Commission; costs of any reports, proxy statements or other notices to stockholders, including printing costs; the Company's allocable portion of the fidelity bond, directors and officers and errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and all other expenses incurred by the Company or the Administrator in connection with administering the Company's business, including payments under the Administration Agreement between the Company and the Administrator based upon the Company's allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of certain of the Company's personnel, including, but not limited to, its chief compliance officer, treasurer, chief financial officer, general counsel, secretary, chief valuation officer, and their respective staffs.

3. Compensation of the Adviser.

The Company agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee ("***Base Management Fee***") and an incentive fee ("***Incentive Fee***") as hereinafter set forth. The Company shall make any payments due hereunder to the Adviser or to the Adviser's designee as the Adviser may otherwise direct.

(a) Base Management Fee.

The Base Management Fee shall equal 0.425% per annum (thus, 0.10625% per quarter) of the Company's average Gross Tangible Real Estate, which shall be calculated and payable quarterly in arrears in cash. "***Gross Tangible Real Estate***" shall equal the current gross value of the Company's property portfolio (meaning the aggregate of each property's original acquisition price plus the cost of any subsequent capital improvements thereon). For the purposes of this calculation, the quarterly Base Management Fee calculation will be based upon the average Gross Tangible Real Estate for the quarter.

(b) Incentive Fee.

The Incentive Fee is an amount, not less than zero, equal to the product of 15% and:

(i) the Company's Core FFO (defined below) for the quarter, minus

(ii) the product of 8.0% (thus, 2.0% per quarter) multiplied by Total Equity (as defined below).

In the event that the calculation delineated in Section 3(b) yields an Incentive Fee for a particular quarter that exceeds by greater than 15% the average quarterly Incentive Fee paid during the trailing four quarters (averaged over the number of quarters any Incentive Fee was paid), then such Incentive Fee shall equal 115% of such trailing average quarterly Incentive Fee.

(c) "***Core FFO***", a non - Generally Accepted Accounting Principles in the United States ("***GAAP***") measure, shall be defined as GAAP net income (loss) available to common stockholders, computed in accordance with GAAP, excluding the Incentive Fee, depreciation and amortization, any realized and unrealized gains, losses or other non-cash items recorded in net income (loss) available to common stockholders for the period, and one-time events pursuant to changes in GAAP. "***Total Equity***" shall equal total stockholders' equity plus total mezzanine equity ("***Reported Equity***"), as reported on the Company's balance sheet for the quarter, before the Base Management Fee and Incentive Fee have been recorded, adjusted to exclude (i) any unrealized gains and losses that have impacted Reported Equity, and also adjusted to exclude (ii) any one-time events and certain non-cash items; provided that, with respect to subsection (ii) each item shall be approved by the Company's Compensation Committee. For the avoidance of doubt, the Total Equity may be greater or less than the Reported Equity. Furthermore, for the avoidance of doubt, Total Equity shall include equity interests in the Company's operating partnership that are not owned by the Company.

(d) Capital Gain Fee.

The Capital Gain Fee is a capital gains-based incentive fee that shall be determined and payable in arrears as of the end of each fiscal year (or, for an abbreviated time period as of the effective date of any termination of this Agreement). The Capital Gain Fee shall for any applicable time period shall equal: (i) 15% of the cumulative aggregate realized capital gains minus the cumulative aggregate realized capital losses, minus (ii) the aggregate Capital Gains Fees paid in previous time periods. Realized capital gains and realized capital losses are calculated by subtracting from the sales price of a property: (a) any costs incurred to sell such property, and (b) the current gross value of the property (meaning the property's original acquisition price plus any subsequent capital improvements thereon). A Capital Gain Fee shall only be paid for an applicable time period to the extent that doing so would not violate any distribution payment covenant in a then-existing line of credit to the Company. For avoidance of doubt, the Capital Gain Fee shall only be payable for applicable time periods when the cumulative aggregate realized capital gains exceeded the cumulative aggregate realized capital losses.

4. Limitations on the Employment of the Adviser.

The services of the Adviser to the Company are not exclusive, and the Adviser may engage in any other business or render similar or different services to others including, without limitation, the direct or indirect sponsorship or management of other investment based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Company, so long as its services to the Company hereunder are not impaired thereby, and nothing in this Agreement shall limit or restrict the right of any manager, partner, officer or employee of the Adviser to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Company's portfolio companies, subject to applicable law). So long as this Agreement or any extension, renewal or amendment remains in effect, the Adviser shall be the only investment adviser for the Company, subject to the Adviser's right to enter into sub-advisory agreements. The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Adviser and its affiliates, as directors, officers, employees, partners, stockholders, members, managers or otherwise, and that the Adviser and directors, officers, employees, partners, stockholders, members and managers of the Adviser and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

5. Responsibility of Dual Directors, Officers or Employees.

If any person who is a manager, partner, officer or employee of the Adviser or the Administrator is or becomes a director, officer or employee of the Company and acts as such in any business of the Company, then such manager, partner, officer or employee of the Adviser or the Administrator shall be deemed to be acting in such capacity solely for the Company, and not as a manager, partner, officer or employee of the Adviser or the Administrator or under the control or direction of the Adviser or the Administrator, even if employed by the Adviser or the Administrator.

6. Limitation of Liability of the Adviser: Indemnification.

The Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation the Administrator) shall not be liable to the Company for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Company, and the Company shall indemnify, defend and protect the Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner and the Administrator, each of whom shall be deemed a third party beneficiary hereof) (collectively, the "***Indemnified Parties***") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the

Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Company. Notwithstanding the preceding sentence of this Section 6 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement.

7. Termination of Agreement.

This Agreement may be terminated at any time upon 120 days' prior written notice, after the vote of at leasttwo-thirds of the independent directors of the Company for any reason ("***Termination Without Cause***"). In the event of Termination Without Cause, a termination fee equal to two times the sum of the average annual Base Management Fee and Incentive Fee earned by the Adviser during the 24-month period prior to the effective date of such termination (the "***Termination Fee***").

This Agreement may be terminated effective upon 30 days prior written notice by the vote of at leasttwo-thirds of the independent directors of the Company without payment of the Termination Fee if the termination is for Cause. "Cause" shall occur if (i) the Adviser breaches any material provision of this Agreement and such breach shall continue for a period of 30 days after written notice thereof specifying such breach and requesting that the same be remedied in the such 30-day period, (ii) there is a commencement of any proceeding relating to the Adviser's bankruptcy or insolvency, including an order for relief in an involuntary bankruptcy case or the Advisor authorizing or filing a voluntary bankruptcy petition (iii) the Adviser dissolves, (iv) the Adviser commits fraud against the Company or misappropriates or embezzles funds of the Company and in each case a court of competent jurisdiction enters a judgement against the Adviser; *provided, however,* that if any of the actions or omissions described in this clause (iv) are caused by an employee, personnel and/or officer of the Adviser and the Adviser commences action against such person to cure the damage caused by such actions or omissions within 90 days of the Adviser's actual knowledge of its commission or omission, the Company shall not have the right to terminate this Agreement for Cause.

The Adviser may terminate this Agreement effective upon 60 days prior written notice of termination to the Company in the event that the Company shall default in the performance or observance of any material term, condition or covenant contained in this Agreement and such default shall continue for a period of 30 days after written notice thereof specifying such default and requesting that the same be remedied in such 30-day period. The Company is required to pay to the Adviser the Termination Fee if the termination of this Agreement is made pursuant to this paragraph.

The provisions of Section 6 of this Agreement shall remain in full force and effect, and the Adviser and its representatives shall remain entitled to the benefits thereof, notwithstanding any termination or expiration of this Agreement. Further, notwithstanding any termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed under Section 3 through the effective date of termination or expiration.

8. Assignment.

This Agreement is not assignable or transferable by either party hereto without the prior written consent of the other party.

9. Amendments.

This Agreement may be amended by mutual consent.

10. Notices.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

11. Entire Agreement; Governing Law.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. This Agreement shall be construed in accordance with the laws of the State of Delaware.

12. Effectiveness.

All calculations for fees for the quarter ending June 30, 2020 shall be completed as if the Fifth Amended and Restated Investment Advisory Agreement between the Company and the Adviser, dated January 8, 2019, was still in effect. All calculations for fees for the quarter ending September 30, 2020 and thereafter shall be completed pursuant to the terms of this Agreement.

[The remainder of this page has been left blank intentionally. Signature page follows.]

In Witness Whereof, the parties hereto have caused this Agreement to be duly executed on the date above written.

Gladstone Commercial Corporation

By: /s/ Robert Cutlip
Bob Cutlip
President

Gladstone Management Corporation

By: /s/ David Gladstone
David Gladstone
Chairman and Chief Executive Officer

ADMINISTRATION AGREEMENT
BETWEEN
GLADSTONE COMMERCIAL CORPORATION
AND
GLADSTONE ADMINISTRATION, LLC

This Administration Agreement (this "Agreement") is made as of January 1, 2007 by and between Gladstone Commercial Corporation, a Delaware corporation (hereinafter referred to as the "Company"), and Gladstone Administration, LLC, a Delaware limited liability company (hereinafter referred to as the "Administrator") a wholly owned subsidiary of Gladstone Management Corporation.

PREAMBLE

The Company is a real estate investment trust organized primarily for the purpose of investing in and owning net leased industrial and commercial rental property and selectively making long-term mortgage loans collateralized by industrial and commercial property.

The Administrator is an investment adviser that has registered under the Investment Advisers Act of 1940 (the "Advisers Act").

The Company desires to retain the Administrator to provide administrative services to the Company in the manner and on the terms hereinafter set forth. The Company's investment adviser is the Administrator's sole member. The Administrator is willing to provide administrative services to the Company on the terms and conditions hereafter set forth.

AGREEMENT

Now, Therefore, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Company and the Administrator hereby agree as set forth below:

1. Duties of the Administrator.

(a) Engagement of Administrator. The Company hereby engages the Administrator to act as administrator of the Company, and to furnish, or arrange for others to furnish, the administrative services, personnel and facilities described below, subject to review by and the overall control of the Board of Directors of the Company, for the period and on the terms and conditions set forth in this Agreement. The Administrator hereby accepts such employment and agrees during such period to render, or arrange for the rendering of, such services and to assume the obligations herein set forth subject to the reimbursement of costs and expenses provided for below. The Administrator and such others shall for all purposes herein be deemed to be independent contractors and shall, unless otherwise expressly provided or authorized herein, have no authority to act for or represent the Company in any way or otherwise be deemed agents of the Company.

(b) Services. The Administrator shall perform (or oversee, or arrange for, the performance of) the administrative services necessary for the operation of the Company. Without limiting the generality of the foregoing, the Administrator shall provide the Company with office facilities, equipment, clerical, bookkeeping, compliance, treasury and record keeping services at such facilities and such other services as the Administrator, subject to review by the Board of Directors of the Company, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement.

The Administrator shall also, on behalf of the Company, conduct relations with custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. The Administrator shall make reports to the Company's Board of Directors of its performance of obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Company as it shall determine to be desirable; provided that nothing herein shall be construed to require the Administrator to, and the Administrator shall not, provide any advice or recommendation relating to the securities and other assets that the Company should purchase, retain or sell or any other investment advisory services to the Company. The Administrator shall be responsible for the financial and other records that the Company is required to maintain and shall prepare reports to stockholders, and reports and other materials filed with the Securities and Exchange Commission (the "SEC"). In addition, the Administrator will assist the Company in determining and publishing the Company's Total Stockholders' Equity, overseeing the preparation and filing of the Company's tax returns, and the printing and dissemination of reports to stockholders of the Company, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others.

(c) The Administrator is hereby authorized to enter into one or more sub-administration agreements with other service providers (each a "Sub-Administrator") pursuant to which the Administrator may obtain the services of the service providers in fulfilling its responsibilities hereunder. Any such sub-administration agreements shall be in accordance with the requirements of applicable federal and state law and shall contain a provision requiring the Sub-Administrator to comply with Sections 2 and 3 below as if it were the Administrator.

2. Records.

The Administrator agrees to maintain and keep all books, accounts and other records of the Company that relate to activities performed by the administrator hereunder. The Administrator agrees that all records which it maintains for the Company shall at all times remain the property of the Company, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of the Agreement or otherwise on written request. Records shall be surrendered in usable machine-readable form. The Administrator shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement.

3. Policies and Procedures.

The Administrator has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities laws by the Administrator. The Administrator shall provide the Company, at such times as the Company shall reasonably request, with a copy of such policies and procedures and a report of such policies and procedures.

4. Confidentiality.

The parties hereto agree that each shall treat confidentially the terms and conditions of this Agreement and all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information pursuant to Regulation S-P of the Securities & Exchange Commission ("SEC"), shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is required to be disclosed by any regulatory authority, any authority or legal counsel of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

5. Compensation: Allocation of Costs and Expenses.

In full consideration of the provision of the services of the Administrator, the Company shall reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities hereunder.

The Company will bear all costs and expenses that are incurred in its operation and transactions that are not specifically assumed by the Company's investment adviser (the "Adviser"), pursuant to that certain Amended and Restated Investment Advisory Agreement, dated as of January 1, 2007 by and between the Company and the Adviser. Costs and expenses to be borne by the Company include, but are not limited to, those relating to: organization and offering; expenses incurred by the Adviser payable to third parties, including agents, consultants or other advisors (such as independent valuation firms, accountants and legal counsel), in monitoring financial and legal affairs for the Company and in monitoring the Company's investments and performing due diligence on its prospective portfolio companies; interest and fees payable on debt, if any, incurred to finance the Company's investments; offerings of the Company's common stock, preferred stock and other securities; investment advisory and management fees; administration fees, if any, payable under this Agreement; fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments; transfer agent and custodial fees; federal and state registration fees; all costs of registration and listing the Company's shares on any securities exchange; federal, state and local taxes; independent directors' fees and expenses; costs of preparing and filing reports or other documents required by the SEC; costs of any reports, proxy statements or other notices to stockholders, including printing costs; the Company's allocable portion of the fidelity bond, directors and officers and errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and all other expenses incurred by the Company or the Administrator in connection with administering the Company's business, including payments under this Agreement based upon the Company's allocable portion of the Administrator's overhead in performing its obligations under this Agreement, including rent, and the allocable portion of the salaries and benefits expenses of the Company's chief compliance officer, treasurer, chief financial officer and controller and their respective staffs.

6. Limitation of Liability of the Administrator: Indemnification.

The Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation its sole member, the Adviser) shall not be liable to the Company for any action taken or omitted to be taken by the Administrator in connection with the performance of any of its duties or obligations under this Agreement or otherwise as administrator for the Company, and the Company shall indemnify, defend and protect the Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation the Adviser, each of whom shall be deemed a third party beneficiary hereof) (collectively, the "Indemnified Parties") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Administrator's duties or obligations under this Agreement or otherwise as administrator for the Company. Notwithstanding the preceding sentence of this Paragraph 6 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or negligence in the performance of the Administrator's duties or by reason of the reckless disregard of the Administrator's duties and obligations under this Agreement.

7. Activities of the Administrator.

The services of the Administrator to the Company are not to be deemed to be exclusive, and the Administrator and each affiliate is free to render services to others. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Administrator and its affiliates, as directors, officers, members, managers, employees, partners, stockholders or otherwise, and that the Administrator and directors, officers, members, managers, employees, partners and stockholders of the Administrator and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

8. Duration and Termination of this Agreement.

This Agreement shall become effective as of the date hereof, and shall remain in force with respect to the Company for two years thereafter, and thereafter continue from year to year, but only so long as such continuance is specifically approved at least annually by (i) the Board of Directors of the Company and (ii) a majority of those Directors who are not parties to this Agreement and are "independent directors," as such term is defined under the rules of the Nasdaq National Market or such other securities market on which the securities of the Company are traded. This Agreement may be terminated at any time, without the payment of any penalty, by vote of the Directors of the Company, or by the Administrator, upon 60 days' written notice to the other party. This Agreement may not be assigned by a party without the consent of the other party.

9. Amendments of this Agreement.

This Agreement may be amended pursuant to a written instrument by mutual consent of the parties.

10. Governing Law.

This Agreement shall be construed in accordance with laws of the State of Delaware.

11. Entire Agreement.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof.

12. Notices.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

In Witness Whereof, the parties hereto have executed and delivered this Agreement as of the date first above written.

Gladstone Commercial Corporation

By:

/s/ David Gladstone
David Gladstone
Chairman and Chief Executive Officer

Gladstone Administration, LLC

By:

/s/ Kevin Cheetham
Kevin Cheetham
President

FIFTH AMENDED AND RESTATED INVESTMENT ADVISORY AGREEMENT
BETWEEN
GLADSTONE LAND CORPORATION
AND
GLADSTONE MANAGEMENT CORPORATION

Agreement is made this 13th day of July, 2021, by and between Gladstone Land Corporation, a Maryland corporation (the "***Company***"), and Gladstone Management Corporation, a Delaware corporation (the "***Adviser***").

WHEREAS, the Company is a real estate investment trust organized primarily for the purpose of investing in and owning net leased industrial farmland and properties and assets related to farming;

WHEREAS, the Adviser is an investment adviser that has registered under the Investment Advisers Act of 1940 (the "***Advisers Act***");

WHEREAS, the Company and the Adviser entered into that certain Amended and Restated Investment and Advisory Agreement, as of February 1, 2013, that certain Second Amended and Restated Investment and Advisory Agreement, as of July 11, 2017, that certain Third Amended and Restated Investment Advisory Agreement, dated July 9, 2019 and that certain Fourth Amended and Restated Investment Advisory Agreement, dated January 14, 2020 (collectively, the "***Prior Agreement***"); and

WHEREAS, the Company and the Adviser wish to amend and restate the Prior Agreement hereby.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

1. Duties of the Adviser.

(a) The Company hereby employs the Adviser to act as the investment adviser to the Company and to manage the investment and reinvestment of the assets of the Company, subject to the supervision of the Board of Directors of the Company, for the period and upon the terms herein set forth, (i) in accordance with the investment objective, policies and restrictions that are set forth in the Company's Annual Reports on Form 10-K or the Company's Registration Statement on Form S-3, as amended or refiled from time to time (the "***Registration Statement***") and (ii) during the term of this Agreement in accordance with all applicable federal and state laws, rules and regulations, and the Company's charter and by-laws. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the provisions of this Agreement, (i) determine the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of the investments made by the Company; (iii) close and monitor the Company's investments; (iv) determine the real property, securities and other assets that the Company will purchase, retain, or sell; (v) perform due diligence on prospective portfolio companies; and (vi) provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds. The Adviser shall have the discretion, power and authority on behalf of the Company to effectuate its investment decisions for the Company, including the execution and delivery of all documents relating to the Company's investments and the placing of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to acquire debt financing, the Adviser will arrange for such financing on the Company's behalf, subject to the oversight and approval of the Company's Board of Directors. If it is necessary for the Adviser to make investments on behalf of the Company through a special purpose vehicle, the Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle.

(b) The Adviser hereby accepts such employment and agrees during the term hereof to render the services described herein for the compensation provided herein.

(c) The Adviser is hereby authorized to enter into one or more sub-advisory agreements with other advisers (each, a "***Sub-Adviser***") pursuant to which the Adviser may obtain the services of the Sub-Adviser(s) to assist the Adviser in fulfilling its responsibilities hereunder. Specifically, the Adviser may retain a Sub-Adviser to recommend specific investments based upon the Company's investment objective and policies, and work, along with the Adviser, in structuring, negotiating, arranging or effecting the acquisition or disposition of such investments and monitoring investments on behalf of the Company, subject to the oversight of the Adviser and the Company. The Adviser, and not the Company, shall be responsible for any compensation payable to any Sub-Adviser. Any sub-advisory agreement entered into by the Adviser shall be in accordance with the requirements of applicable federal and state law.

(d) The Adviser shall for all purposes herein provided be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

(e) The Adviser shall keep and preserve for a reasonable period any books and records relevant to the provision of its investment advisory services to the Company and shall specifically maintain all books and records with respect to the Company's portfolio transactions and shall render to the Company's Board of Directors such periodic and special reports as the Board may reasonably request. The Adviser agrees that all records that it maintains for the Company are the property of the Company and will surrender promptly to the Company any such records upon the Company's request, provided that the Adviser may retain a copy of such records.

(f) The Adviser has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities laws by the Adviser. The Adviser has provided the Company, and shall provide the Company at such times in the future as the Company shall reasonably request, with a copy of such policies and procedures.

2. Company's Responsibilities and Expenses Payable by the Company.

All investment professionals of the Adviser and their respective staffs, when and to the extent engaged in providing investment advisory and management services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Adviser and not by the Company. The Company will bear all other costs and expenses of its operations and transactions, including (without limitation) those relating to: organization and offering; expenses incurred by the Adviser payable to third parties, including agents, consultants or other advisors (such as independent valuation firms, accountants and legal counsel), in monitoring financial and legal affairs for the Company and in monitoring the Company's investments and performing due diligence on its real estate or prospective portfolio companies; interest payable on debt, if any, incurred to finance the Company's investments; offerings of the Company's common or preferred stock and other securities; investment advisory and management fees; administration fees, if any, payable under the Administration Agreement between the Company and Gladstone Administration, LLC (the "***Administrator***"), the Company's administrator; fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments; transfer agent and custodial fees; federal and state registration fees; all costs of registration and listing the Company's shares on any securities exchange; federal, state and local taxes; independent Directors' fees and expenses; costs of preparing and filing reports or other documents required by the Securities and Exchange Commission; costs of any reports, proxy statements or other notices to stockholders, including printing costs; the Company's allocable portion of the fidelity bond, directors and officers and errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and all other expenses incurred by the Company or the Administrator in connection with administering the Company's business, including payments under the Administration Agreement between the Company and the Administrator based upon the Company's allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of the Company's chief compliance officer, treasurer and chief financial officer and their respective staffs.

3. Compensation of the Adviser.

The Company agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee (the "***Base Management Fee***"), an incentive fee (the "***Incentive Fee***"), and a capital gains fee (the *"**Capital Gains Fee**"*), as hereinafter set forth. The Company shall make any payments due hereunder to the Adviser or to the Adviser's designee as the Adviser may otherwise direct.

(a) Base Management Fee.

The Base Management Fee shall be payable quarterly in arrears and shall be calculated at an annual rate of 0.60% (0.15% per quarter) of the *prior* calendar quarter's *"**Gross Tangible Real Estate**,"* defined as the gross cost of tangible real estate owned by the Company (including land and land improvements, irrigation and drainage systems, horticulture, farm-related facilities, and other tangible site improvements), prior to any accumulated depreciation, and as shown on the Company's balance sheet or the notes thereto for the applicable quarter. For purposes of clarification, Gross Tangible Real Estate shall include tenant-funded improvements owned by the Company but shall exclude any related intangible assets, such as lease intangibles, recorded on the Company's books.

(b) Incentive Fee.

The Incentive Fee will be calculated and payable quarterly in arrears based on the *current* calendar quarter's Pre-Incentive Fee FFO (as defined below) exceeding a "***hurdle rate***" of 1.75% per quarter (7% annualized) of the *prior* calendar quarter's *"**Total Adjusted Common Equity**"* (defined as common stockholders' equity plus common equity interests in the Company's operating partnership not held by the Company, each as reported on the Company's balance sheet ("***Total Common Equity***"), adjusted to exclude: (i) the effect of any unrealized gains and losses and (ii) certain other one-time events and non-cash items). With respect to subsections (i) and (ii), such adjustments shall be limited to those events or items that have impacted Total Common Equity but did not affect net income (as computed in accordance with U.S. generally accepted accounting principles (*"**GAAP**"*)). The Base Management Fee payable for any partial quarter will be appropriately prorated.

For purposes of this calculation, "***Funds From Operations***" (***"FFO"***) means net income (computed in accordance with GAAP), excluding gains (or losses) from debt restructurings and sales of property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. "***Pre-Incentive Fee FFO***" shall mean FFO accrued by the Company during the current calendar quarter (prior to any incentive fee calculation for the current calendar quarter), less any dividends paid on preferred stock securities that are *not* treated as a liability for GAAP purposes. For purposes of calculating the Incentive Fee, Pre-Incentive Fee FFO may be adjusted by a unanimous vote of the independent directors to exclude certain one-time events pursuant to changes in GAAP or other non-cash items recorded in net income.

Pre-Incentive Fee FFO for the current calendar quarter shall be expressed as a rate of return on Total Adjusted Common Equity at the end of the prior calendar quarter. The Company will pay the Adviser an Incentive Fee with respect to the Pre-Incentive Fee FFO in each calendar quarter as follows: (1) no Incentive Fee in any calendar quarter in which the Pre-Incentive Fee FFO does not exceed the hurdle rate; (2) 100% of the Pre-Incentive Fee FFO with respect to that portion of such Pre-Incentive Fee FFO, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter (8.75% annualized); and (3) 20% of the amount of the Pre-Incentive Fee FFO, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized). Incentive Fees payable for any partial quarter will be appropriately prorated.

(c) Capital Gains Fee.

The Capital Gains Fee is a capital gains-based incentive fee that shall be determined and payable in arrears as of the end of each fiscal year (or for an abbreviated time period as of the effective date of any termination of this Agreement). The Capital Gains Fee for any applicable time period shall equal: (1) 15% of the cumulative aggregate realized capital gains minus the cumulative aggregate realized capital losses, minus (2) the aggregate Capital Gains Fees paid in prior periods. Realized capital gains and realized capital losses are calculated by subtracting from the sales price of a property: (a) any costs incurred to sell such property, and (b) the current gross value of the property (meaning the property's original acquisition price plus any subsequent, non-reimbursed capital improvements thereon paid for by the Company). A Capital Gains Fee shall only be paid for an applicable time period to the extent that doing so would not violate any distribution payment covenant in a then-existing line of credit to the Company. For avoidance of doubt, the Capital Gains Fee shall only be payable for applicable time periods when the cumulative aggregate realized capital gains exceed the cumulative aggregate realized capital losses.

4. Limitations on the Employment of the Adviser.

The services of the Adviser to the Company are not exclusive, and the Adviser may engage in any other business or render similar or different services to others including, without limitation, the direct or indirect sponsorship or management of other investment based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Company, so long as its services to the Company hereunder are not impaired thereby, and nothing in this Agreement shall limit or restrict the right of any manager, partner, officer or employee of the Adviser to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Company's portfolio companies, subject to applicable law). So long as this Agreement or any extension, renewal or amendment remains in effect, the Adviser shall be the only investment adviser for the Company, subject to the Adviser's right to enter into sub-advisory agreements. The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Adviser and its affiliates, as directors, officers, employees, partners, stockholders, members, managers or otherwise, and that the Adviser and directors, officers, employees, partners, stockholders, members and managers of the Adviser and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

5. Responsibility of Dual Directors, Officers or Employees.

If any person who is a manager, partner, officer or employee of the Adviser or the Administrator is or becomes a director, officer or employee of the Company and acts as such in any business of the Company, then such manager, partner, officer or employee of the Adviser or the Administrator shall be deemed to be acting in such capacity solely for the Company, and not as a manager, partner, officer or employee of the Adviser or the Administrator or under the control or direction of the Adviser or the Administrator, even if paid by the Adviser or the Administrator.

6. Limitation of Liability of the Adviser: Indemnification.

The Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation the Administrator) shall not be liable to the Company for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Company, and the Company shall indemnify, defend and protect the Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner and the Administrator, each of whom shall be deemed a third party beneficiary hereof) (collectively, the "***Indemnified Parties***") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Company. Notwithstanding the preceding sentence of this Section 6 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement.

7. Effectiveness, Duration and Termination of Agreement.

This Agreement shall become effective as of the first date above written and shall continue automatically for successive annual periods unless the Company, by vote of a majority of the Company's "***independent directors***" (as such term is defined under the rules of the NASDAQ Stock Market or such other securities market on which the securities of the Company are then traded) provides written notice of non-renewal at least 60 days prior to the scheduled expiration date. This Agreement may be terminated at any time, without the payment of any penalty, upon the mutual agreement of (i) the Company, by the vote of a majority of the Company's "independent directors," and (ii) the Adviser. All fees and calculations contemplated hereunder for the quarter ending September 30, 2021, shall be calculated as if this Agreement was effective as of July 1, 2021.

This Agreement may be terminated by the Company at any time upon providing the Adviser 120 days' prior written notice, after the vote of at least two-thirds of the independent directors of the Company, for any reason. In the event of such termination ornon-renewal, the Company shall pay to the Adviser a termination fee equal to three times the sum of the average annual Base Management Fee and Incentive Fee earned by the Adviser during the 24-month period prior to the effective date of such termination.

The provisions of Section 6 of this Agreement shall remain in full force and effect, and the Adviser and its representatives shall remain entitled to the benefits thereof, notwithstanding any termination or expiration of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed under Section 3 through the date of termination or expiration.

8. Assignment.

This agreement is not assignable or transferable by either party hereto without the prior written consent of the other party.

9. Amendments.

This Agreement may be amended by mutual consent.

10. Notices.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

11. Entire Agreement; Governing Law.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. This Agreement shall be construed in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date above written.

Gladstone Land Corporation

By: /s/ David Gladstone
David Gladstone
Chairman, Chief Executive Officer and
President

Gladstone Management Corporation

By: /s/ David Gladstone
David Gladstone
Chairman and Chief Executive Officer

Exhibit 10.11

SECOND AMENDED AND RESTATED ADMINISTRATION AGREEMENT
BETWEEN
GLADSTONE LAND CORPORATION
AND
GLADSTONE ADMINISTRATION, LLC

This Second Amended and Restated Administration Agreement (this "***Agreement***") is made as of February 1, 2013 by and between Gladstone Land Corporation, a Maryland corporation (hereinafter referred to as the "***Company***"), and Gladstone Administration, LLC, a Delaware limited liability company (hereinafter referred to as the "***Administrator***").

PREAMBLE

WHEREAS, the Company and the Administrator entered into that certain Administration Agreement, as of January 1, 2010 and that First Amended and Restated Administration Agreement as of June 1, 2011 (the "***Prior Agreement***"); and

WHEREAS, the Company and the Administrator wish to amend and restate the Prior Agreement hereby.

AGREEMENT

Now, Therefore, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Company and the Administrator hereby agree as set forth below:

1. Duties of the Administrator.

(a) Engagement of Administrator. The Company hereby engages the Administrator to act as administrator of the Company, and to furnish, or arrange for others to furnish, the administrative services, personnel and facilities described below, subject to review by and the overall control of the Board of Directors of the Company, for the period and on the terms and conditions set forth in this Agreement. The Administrator hereby accepts such employment and agrees during such period to render, or arrange for the rendering of, such services and to assume the obligations herein set forth subject to the reimbursement of costs and expenses provided for below. The Administrator and such others shall for all purposes herein be deemed to be independent contractors and shall, unless otherwise expressly provided or authorized herein, have no authority to act for or represent the Company in any way or otherwise be deemed agents of the Company.

(b) Services. The Administrator shall perform (or oversee, or arrange for, the performance of) the administrative services necessary for the operation of the Company. Without limiting the generality of the foregoing, the Administrator shall provide the Company with office facilities, equipment, clerical, bookkeeping, compliance, treasury and record keeping services at such facilities and such other services as the Administrator, subject to review by the Board of Directors of the Company, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Administrator shall also, on behalf of the Company, conduct relations with custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other

capacity deemed to be necessary or desirable. The Administrator shall make reports to the Company's Board of Directors of its performance of obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Company as it shall determine to be desirable; provided that nothing herein shall be construed to require the Administrator to, and the Administrator shall not, provide any advice or recommendation relating to the securities and other assets that the Company should purchase, retain or sell or any other investment advisory services to the Company. The Administrator shall be responsible for the financial and other records that the Company is required to maintain and shall prepare reports to stockholders, and reports and other materials filed with the Securities and Exchange Commission (the "***SEC***"). In addition, the Administrator will assist the Company in determining and publishing the Company's Total Stockholders' Equity, overseeing the preparation and filing of the Company's tax returns, and the printing and dissemination of reports to stockholders of the Company, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others.

(c) The Administrator is hereby authorized to enter into one or more sub-administration agreements with other service providers (each a "***Sub-Administrator***") pursuant to which the Administrator may obtain the services of the service providers in fulfilling its responsibilities hereunder. Any such sub-administration agreements shall be in accordance with the requirements of applicable federal and state law and shall contain a provision requiring the Sub-Administrator to comply with Sections 2 and 3 below as if it were the Administrator.

2. Records.

The Administrator agrees to maintain and keep all books, accounts and other records of the Company that relate to activities performed by the administrator hereunder. The Administrator agrees that all records which it maintains for the Company shall at all times remain the property of the Company, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of the Agreement or otherwise on written request. Records shall be surrendered in usable machine-readable form. The Administrator shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement.

3. Policies and Procedures.

The Administrator has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities laws by the Administrator. The Administrator shall provide the Company, at such times as the Company shall reasonably request, with a copy of such policies and procedures and a report of such policies and procedures.

4. Confidentiality.

The parties hereto agree that each shall treat confidentially the terms and conditions of this Agreement and all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information pursuant to Regulation S-P of the SEC, shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is required to be disclosed by any regulatory authority, any authority or legal counsel of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

5. Compensation: Allocation of Costs and Expenses.

In full consideration of the provision of the services of the Administrator, the Company shall reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities hereunder.

The Company will bear all costs and expenses that are incurred in its operation and transactions that are not specifically assumed by the Company's investment adviser, Gladstone Management Corporation (the "***Adviser***"), pursuant to that certain Amended and Restated Investment Advisory Agreement, dated the same date hereof by and between the Company and the Adviser. Costs and expenses to be borne by the Company include, but are not limited to, those relating to: organization and offering; expenses incurred by the Adviser payable to third parties, including agents, consultants or other advisors (such as independent valuation firms, accountants and legal counsel), in monitoring financial and legal affairs for the Company and in monitoring the Company's investments and performing due diligence on its prospective portfolio companies; interest and fees payable on debt, if any, incurred to finance the Company's investments; offerings of the Company's common stock, preferred stock and other securities; investment advisory and management fees; administration fees, if any, payable under this Agreement; fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments; transfer agent and custodial fees; federal and state registration fees; all costs of registration and listing the Company's shares on any securities exchange; federal, state and local taxes; independent directors' fees and expenses; costs of preparing and filing reports or other documents required by the SEC; costs of any reports, proxy statements or other notices to stockholders, including printing costs; the Company's allocable portion of the fidelity bond, directors and officers and errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and all other expenses incurred by the Company or the Administrator in connection with administering the Company's business, including payments under this Agreement based upon the Company's allocable portion of the Administrator's overhead in performing its obligations under this Agreement, including rent, and the allocable portion of the salaries and benefits expenses of the Company's chief compliance officer, treasurer, chief financial officer and controller and their respective staffs.

6. Limitation of Liability of the Administrator: Indemnification.

The Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation, the Adviser) shall not be liable to the Company for any action taken or omitted to be taken by the Administrator in connection with the performance of any of its duties or obligations under this Agreement or otherwise as administrator for the Company, and the Company shall indemnify, defend and protect the Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation the Adviser, each of whom shall be deemed a third party beneficiary hereof) (collectively, the "***Indemnified Parties***") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Administrator's duties or obligations under this Agreement or otherwise as administrator for the Company. Notwithstanding the preceding sentence of this Section 6 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any

liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or negligence in the performance of the Administrator's duties or by reason of the reckless disregard of the Administrator's duties and obligations under this Agreement.

7. Activities of the Administrator.

The services of the Administrator to the Company are not to be deemed to be exclusive and the Administrator and each affiliate is free to render services to others. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Administrator and its affiliates, as directors, officers, members, managers, employees, partners, stockholders or otherwise, and that the Administrator and directors, officers, members, managers, employees, partners and stockholders of the Administrator and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

8. Duration and Termination of this Agreement.

This Agreement shall become effective as of the date hereof, and shall remain in force with respect to the Company for five years, and thereafter shall continue automatically for successive annual periods unless the Company, by vote of a majority of the Company's "independent directors" (as such term is defined under the rules of the NASDAQ Stock Market or such other securities market on which the securities of the Company are then traded) provides at least written notice of non-renewal at least 60 days prior to the scheduled expiration date. This Agreement may be terminated at any time, without the payment of any penalty, upon the mutual agreement of (i) the Company, by the vote of a majority of the Company's "independent directors," and (ii) the Administrator. The provisions of Section 6 of this Agreement shall remain in full force and effect, and the Administrator and its representatives shall remain entitled to the benefits thereof, notwithstanding any termination or expiration of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Administrator shall be entitled to any amounts owed under Section 5 through the date of termination or expiration.

9. Amendments of this Agreement.

This Agreement may be amended pursuant to a written instrument by mutual consent of the parties.

10. Governing Law.

This Agreement shall be construed in accordance with laws of the State of Delaware.

11. Entire Agreement.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof.

12. Notices.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

In Witness Whereof, the parties hereto have executed and delivered this Agreement as of the date first above written.

Gladstone Land Corporation

By: /s/ David Gladstone
David Gladstone
Chairman and Chief Executive Officer and President

Gladstone Administration, LLC

By: /s/ David Gladstone
David Gladstone
Chairman, Chief Executive Officer and President

ADMINISTRATION AGREEMENT

THIS ADMINISTRATION AGREEMENT (this "***Agreement***") is made as of December 1, 2019, by and between Gladstone Administration, LLC, a Delaware limited liability company (hereinafter referred to as the "***Administrator***"), and The Gladstone Companies, Inc., a Delaware corporation (hereinafter referred to as the "***Company***").

NOW, **THEREFORE**, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Company and the Administrator hereby agree as set forth below:

1. DUTIES OF THE ADMINISTRATOR.

(a) Engagement of the Administrator. The Company hereby engages the Administrator to provide administrative services to the Company as described herein, and to furnish, or arrange for others to furnish, the administrative services, personnel and facilities described below, subject to review by and the overall control of the Company's management, for the period and on the terms and conditions set forth in this Agreement. The Administrator hereby accepts such engagement and agrees during such period to render, or arrange for the rendering of, such services and to assume the obligations herein set forth subject to the specific reimbursement provision delineated below. The Administrator and such others shall for all purposes herein be deemed to be independent contractors of the Company and shall, unless otherwise expressly provided or authorized herein, have no authority to act for or represent the Company in any way or otherwise be deemed agents of the Company.

(b) Services. The Administrator shall perform (or oversee, or arrange for, the performance of) the administrative services necessary for the operation of the Company. Without limiting the generality of the foregoing, the Administrator shall provide the Company with office facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as the Administrator, subject to review by the Company's management, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Administrator shall also, on behalf of the Company, conduct relations with custodians, depositories, transfer agents, dividend disbursing agents, other investor servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed by the Company to be necessary or desirable. The Administrator shall make reports to the Company's management of its performance of obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Company as it shall determine to be desirable; provided that nothing herein shall be construed to require the Administrator to, and the Administrator shall not, provide any advice or recommendation relating to the securities and other assets that the Company should purchase, retain or sell or any other investment advisory services to the Company. The Administrator shall be responsible for the financial and other records that the Company is required to maintain pursuant to the applicable rules of the Financial Industry Regulatory Authority ("***FINRA***") and any other self-regulatory organization of which the Company is, or hereafter becomes, a member ("***SRO***"), as applicable from time to time. In addition, the Administrator will assist the Company in overseeing the preparation and filing of the Company's tax returns, and the printing and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others.

(c) Other Agreements. The Administrator is hereby authorized to enter into one or more sub-administration agreements with other service providers (each a "***Sub-Administrator***") pursuant to which the Administrator may obtain the services of the service providers in fulfilling its responsibilities hereunder. Any such sub-administration agreements shall be in accordance with applicable federal and state law and shall contain a provision requiring the Sub-Administrator to comply with Sections 2 and 3 below as if it were the Administrator.

2. RECORDS.

The Administrator agrees to maintain and keep all books, accounts and other records of the Company that relate to activities performed by the administrator hereunder and will maintain and keep such books, accounts and records in accordance with applicable federal and state law. In compliance with the requirements of FINRA or an SRO, as applicable from time to time, the Administrator agrees that all records which it maintains for the Company shall at all times remain the property of the Company, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of the Agreement or otherwise on written request. The Administrator further agrees that all records it maintains for the Company will be preserved for the periods prescribed by FINRA or an SRO, as applicable from time to time, unless any such records are earlier surrendered as provided above. Records shall be surrendered in usable machine-readable form. The Administrator shall have the right to retain copies of such records subject to its confidentiality obligations under this Agreement.

3. POLICIES AND PROCEDURES.

The Administrator has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities laws by the Administrator. The Administrator shall provide the Company, at such times as the Company shall reasonably request, with a copy of such policies and procedures and a report of such policies and procedures; such report shall be of sufficient scope and in sufficient detail, as may be required to provide reasonable assurance that any material inadequacies would be disclosed by such examination, and, if there are no such inadequacies, the report shall so state.

4. CONFIDENTIALITY.

The parties hereto agree that each shall treat confidentially the terms and conditions of this Agreement and all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information pursuant to Regulation S-P of the Securities & Exchange Commission ("***SEC***"), shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is required to be disclosed by any regulatory authority, any authority or legal counsel of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

5. REIMBURSEMENT OF COSTS AND EXPENSES

(a) Generally. In full consideration of the provision of the services of the Administrator, the Company shall reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities hereunder.

(b) Payroll Costs. The Company shall reimburse the Administrator for the Company's pro rata portion of the payroll and related benefits (including tax withholding) (hereinafter, collectively, "***Payroll Costs***") for each of the Administrator's employees who provide services to the Company. This amount shall be computed on a monthly basis for each employee as the ratio of the hours spent on behalf of the Company to the total hours worked by the employee applied to the employee's payroll and related benefits for that month.

(c) Overhead Costs. The Company shall reimburse the Administrator for its pro rata portion of the Administrator's total operating expenses not incurred for direct benefit of any party whom the Adviser manages, including, but not limited to rent, telephone, IT services, and general office expenses (hereinafter, collectively, "***Overhead Costs***").

(d) Direct Expenses. The Company shall reimburse the Administrator for the direct expenses incurred by the Administrator on behalf of the Company, including, but not limited to, those relating to: organization; preparing the Company's financial statements; expenses incurred by the Adviser payable to third parties, including agents, consultants or other advisors (such as independent valuation firms, accountants and legal counsel), in monitoring financial and legal affairs for the Company; fees payable to third parties, including agents, consultants or other advisors; federal and state registration fees; federal, state and local taxes; independent directors' fees and expenses; costs of preparing and filing any reports or other documents required by the SEC, FINRA or an SRO, as applicable from time to time; the Company's allocable portion of directors and officers/errors and omissions liability insurance and any other insurance premiums; outside legal costs; and all other similar expenses (all such expenses hereinafter collectively referred to as "***Direct Expenses***").

(e) Calculation of Monthly Administrative Costs. The Company's reimbursement of the Administrator for Payroll Costs, Overhead Costs, and Direct Expenses (hereinafter collectively referred to herein as "***Administrative Costs***") shall be computed by the Administrator monthly on the following basis:

i. Payroll Costs. The total aggregate hours of service performed by all of the Administrator's employees during the month shall be the "***Denominator.***" The total aggregate hours of service performed by all of the Administrator's employees on behalf of the Company during the month shall be the "***Numerator.***" The percentage derived by dividing the Numerator by the Denominator shall be the percentage of all Payroll Costs that shall be billed to the Company for that month (the "***Monthly Percentage***").

ii. Overhead Costs. The Administrator will multiply the Administrator's actual monthly Overhead Costs by the Monthly Percentage. The result of such calculation will yield the total Overhead Costs allocable to the Company.

iii. Direct Expenses. The Administrator will bill the aggregate Direct Expenses in their entirely to the Company.

(f) Billing and Payment. The Administrator shall bill the Company for the Administrative Costs by the 5th business day of the subsequent month. The Company shall, in turn, remit payment to the Administrator for the Administrative Costs not later than five business days after it receives the previous month's bill.

6. LIMITATION OF LIABILITY OF THE ADMINISTRATOR: INDEMNIFICATION.

The Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation its sole member, the Adviser) shall not be liable to the Company for any action taken or omitted to be taken by the Administrator in connection with the performance of any of its duties or obligations under this Agreement or otherwise as administrator for the Company, and the Company shall indemnify, defend and protect the Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation the Adviser, each of whom shall be deemed a third party beneficiary hereof) (collectively, the "***Indemnified Parties***") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Administrator's duties or obligations under this Agreement or otherwise as administrator for the Company. Notwithstanding the preceding sentence of this Paragraph 6 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Administrator's duties or by reason of the reckless disregard of the Administrator's duties and obligations under this Agreement (to the extent applicable, as the same shall be determined in accordance with applicable federal and state law).

7. ACTIVITIES OF THE ADMINISTRATOR.

The services provided by the Administrator to the Company are not to be deemed to be exclusive. The Administrator, and each of its affiliates, is free to render services to others. It is understood that members, partners, directors, officers, employees and investors of the Company are or may become interested in the Administrator and its affiliates, as directors, officers, members, managers, employees, partners, investors or otherwise, and that the Administrator and directors, officers, members, managers, employees, partners and investors of the Administrator and its Affiliates are or may become similarly interested in the Company as investors or otherwise.

8. DURATION AND TERMINATION OF THIS AGREEMENT.

This Agreement shall become effective as of the date hereof, and shall remain in force with respect to the Company for two years thereafter, and thereafter continue from year to year, but only so long as such continuance is specifically approved at least annually by (i) the management of the Company. This Agreement may be terminated at any time, without the payment of any penalty, by management of the Company, or by the Administrator, upon 60 days' written notice to the other party. This Agreement may not be assigned by a party without the consent of the other party.

9. ENTIRE AGREEMENT; AMENDMENTS.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof.

This Agreement may be amended pursuant to a written instrument by mutual consent of the parties.

10. GOVERNING LAW; NOTICES.

This Agreement shall be construed in accordance with laws of the State of Delaware.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY. SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

THE GLADSTONE COMPANIES, INC.

By: /s/ David Gladstone
David Gladstone
Chief Executive Officer

GLADSTONE ADMINISTRATION, LLC

By: /s/ Michael LiCalsi
Michael LiCalsi
President

Exhibit 10.13

Expense Sharing Agreement

This Expense Sharing Agreement (this ***"Agreement")*** is entered into as of September 11, 2020, by and between The Gladstone Companies, Ltd., a Cayman Islands Exempted Company ***("Limited");*** The Gladstone Companies, Inc., a Delaware corporation ***("Inc.");*** and Gladstone Management Corporation, a Delaware corporation ***("GMC").***

WHEREAS Limited is the 100% owner of Inc. and Inc. is the 100% owner of GMC; WHEREAS, Limited and Inc. do not directly employee personnel;

WHEREAS, all personnel of the Gladstone family of affiliated companies are employed by either GMC or Gladstone Administration, LLC ***(''Administration");*** and

WHEREAS, each of Limited and Inc. have entered into separate administration agreements with Administration, whereby Administration provides administrative services to each of Limited and Inc.

NOW THEREFORE, the Parties agree as follows:

1. GMC may provide certain personnel services to Limited or Inc., for which Limited or Inc. shall reimburse GMC for all such services and expenses incurred in connection therewith and shall reflect all of the liabilities expenses related thereto on its books and records. Accordingly, all expenses related to services provided to Limited or Inc. by GMC, and all expenses paid for Limited or Inc. by GMC, shall be allocated to Limited or Inc. by GMC, as applicable, monthly on a reasonable basis that attempts to equate the proportional cost of the service or product to the proportional use of or benefit derived from the service or product. Expenses that may be allocated, and services that may be provided, include the following:

    a) Administrative expenses;

    b) Communications expenses;

    c) Information technology and computer expenses, including but not limited to, computer hardware, computer software, coordination of market data and telecommunications services and equipment, repairs and maintenance of all technological services and equipment and any other technological needs as may be requested;

    d) Personnel expenses, including administration of employee benefit plans;

    e) Professional fees and expenses;

    f) Travel and business development;

    g) Any other reasonable services agreed to by the Parties;

2. The form of the monthly allocation for GMC is attached hereto asExhibit A. GMC shall provide Limited or Inc. with copies of: (i) the expense allocation methodology; and (ii) invoices paid by GMC on behalf of Limited or Inc.

3. This Agreement shall remain in force and effect until terminated by any Party upon providing thirty (30) days written notice to thenon-terminating Parties.

[The remainder of this page has been left blank intentionally. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first listed above.

THE GLADSTONE COMPANIES, LTD.

By: /s/ David Gladstone
David Gladstone, Chief Executive Officer

THE GLADSTONE COMPANIES, INC.

By: /s/ David Gladstone
David Gladstone, Chief Executive Officer

GLADSTONE MANAGEMENT CORPORATION

By: /s/ David Gladstone
David Gladstone, Chief Executive Officer

Exhibit A

GLADSTONE MANAGEMENT CORPORATION

Form of Allocation of Monthly Expenses and Costs

(a) Generally. In full consideration of the provision of the services by GMC, Limited or Inc. shall reimburse GMC for the costs and expenses incurred by GMC in performing its obligations and providing personnel services and facilities hereunder.

(b) Payroll Costs. Limited or Inc. shall reimburse GMC for their pro rata portion of the payroll and related benefits (including tax withholding) (collectively, ***"Payroll Costs")*** for each of GMC's employees who provide services to Limited or Inc. This amount shall be computed on a monthly basis for each employee as the ratio of the hours spent on behalf of Limited or Inc. to the total hours worked by the employee applied to the employee's payroll and related benefits for that month.

(c) Overhead Costs. Limited or Inc. shall reimburse GMC for its pro rata portion of GMC's total operating expenses, if any, not incurred for direct benefit of any party to whom GMC provides investment advisory services, including, but not limited to rent, telephone, IT services, and general office expenses (hereinafter, collectively, ***"Overhead Costs").***

(d) Direct Expenses. Limited or Inc. shall reimburse GMC for the direct expenses, if any, incurred by GMC on behalf of Limited or Inc., including, but not limited to, those relating to: organization; preparing financial statements; fees and expenses incurred by GMC payable to third parties, including agents, consultants or other advisors in monitoring financial and legal affairs for Limited or Inc.'s allocable portion of directors and officers/errors and omissions liability insurance and any other insurance premiums; outside legal costs; and all other similar expenses (all such expenses hereinafter collectively referred to as ***"Direct Expenses").***

(e) Calculation of Monthly Total Costs. Limited or Inc.'s reimbursement of GMC for Payroll Costs, Overhead Costs, and Direct Expenses (hereinafter collectively referred to herein as ***"Total Costs")*** shall be computed by GMC monthly on the following basis:

i. Payroll Costs. The total aggregate hours of service performed by all of GMC's employees during the month shall be the ***"Denominator."*** The total aggregate hours of service performed by all of GMC's employees on behalf of Limited or Inc. during the month shall be the ***"Numerator."*** The percentage derived by dividing the Numerator by the Denominator shall be the percentage of all Payroll Costs that shall be billed to Limited or Inc. for that month (the ***"Monthly Percentage").***

ii. Overhead Costs. GMC will multiply its actual monthly Overhead Costs by the Monthly Percentage. The result of such calculation will yield the total Overhead Costs allocable to Limited or Inc.

iii. Direct Expenses. GMC will bill the aggregate Direct Expenses in their entirety to Limited or Inc.

(f) Billing and Payment. GMC shall bill Limited or Inc. for the Total Costs by the 5th business day of the subsequent month. Limited or Inc., shall, in turn, remit payment to GMC for the Total Costs not later than five business days after it receives the previous month's bill.

Exhibit 21.1

LIST OF SUBSIDIARIES

Company Name	**Jurisdiction of Incorporation**
Gladstone Sponsor LLC	Delaware
Gladstone Management Corporation	Delaware
Gladstone Administration LLC	Delaware
Gladstone Securities, LLC	Connecticut