As confidentially submitted to the Securities and Exchange Commission on January 26, 2022 as Amendment No. 2 to the initial confidential submission.
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)

Michael LiCalsi, Esq.
General Counsel
The Gladstone Companies, Inc.
1521 Westbranch Drive, Suite 100
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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Washington, D.C. 20001
(202) 689-2800

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 , 2022
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 have applied to list our Class A Common Stock on the Nasdaq Global Select Market ("Nasdaq"), under the symbol "GC."

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, transfer rights and, in certain cases, dividends. 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. 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 26 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.

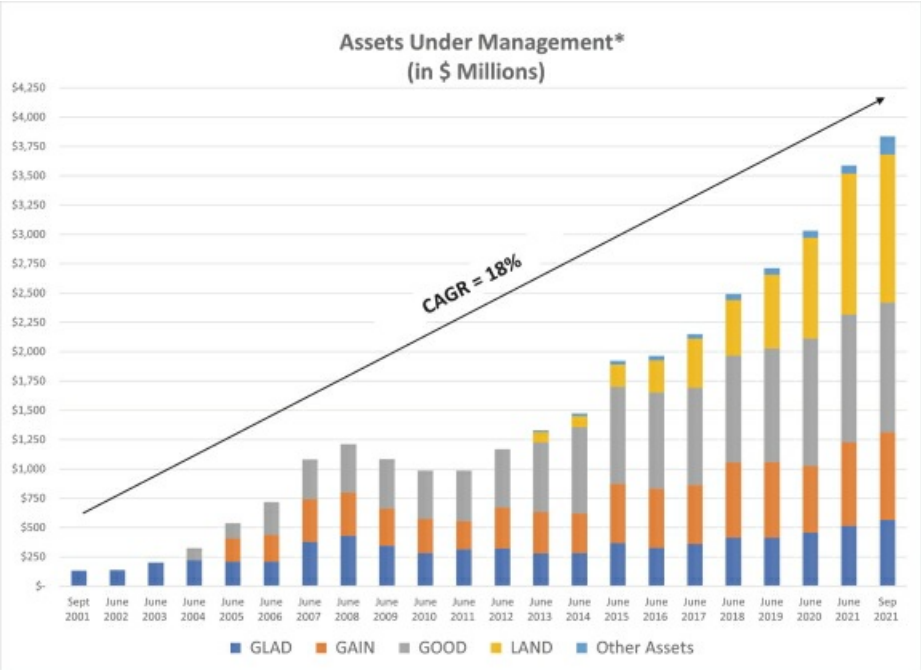
Book-Running Manager

EF HUTTON

division of Benchmark Investments, LLC

Prospectus dated , 2022.

The Gladstone Companies, Inc.



* Our calculation of assets under management may differ from the calculations of other asset managers. 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 or related to any definition of assets under management that is set forth in the agreements governing the funds that we manage.

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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, which we define as (a) the total assets in the Existing Gladstone Funds (as defined herein), as included on their periodic reports filed with the Securities and Exchange Commission and (b) our total assets, as reflected on our balance sheet, including our investment in Sponsor (as defined herein) and cash and cash equivalents, may differ from the calculations of other asset managers. For example, other asset managers may calculate assets under management solely on fee paying assets rather than the total assets reflected on their balance sheet. 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 or related to any definition of assets under management that is set forth in the agreements governing the funds that we manage. For a more detailed review of assets under management, see "*Management's Discussion and Analysis of Financial Condition—Operating Metrics—Assets Under Management.*"

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.

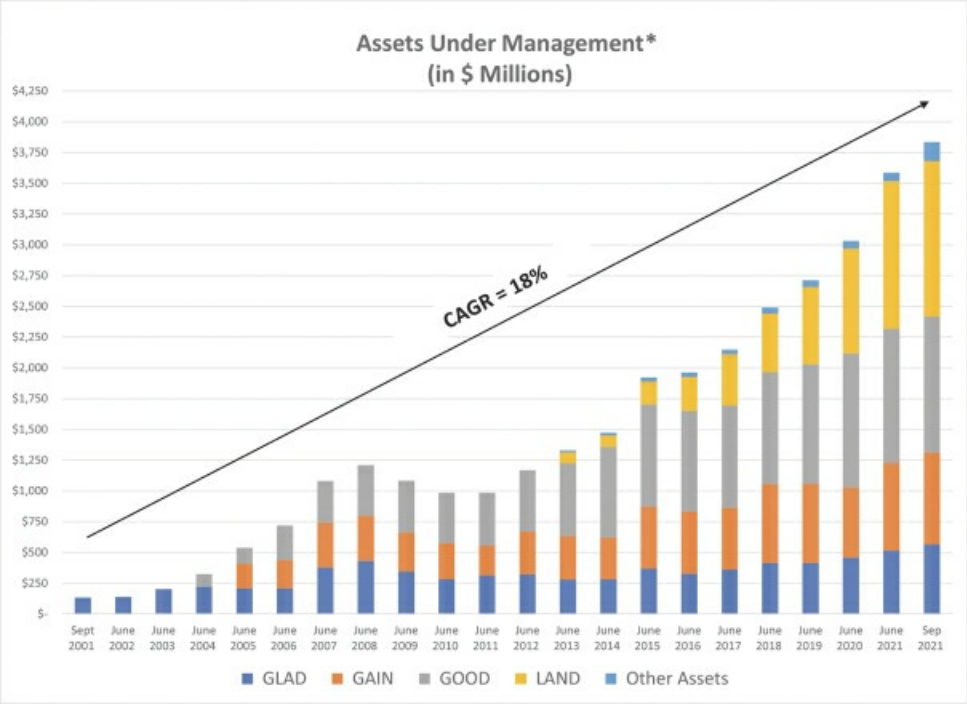
We are an independent United States alternative asset manager with assets under management of approximately $3.8 billion as of September 30, 2021. Our alternative asset management businesses include the management, through our Adviser Subsidiary, of (1) GAIN, a business development company ("BDC") that 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"), which 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 $3.8 billion as of September 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 652 businesses or properties through September 30, 2021. As of September 30, 2021, we had 29 executive officers, managing directors and directors and also employed 47 other investment and administrative professionals. 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; Palm Beach Gardens, Florida; Brandon, Florida; Camarillo, California; Salinas, California; and Tulsa, Oklahoma.

The Existing Gladstone Funds invest in 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 through our funds across a 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 the long track record of investment performance we have delivered for our funds, 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 our assets under management by Existing Gladstone Fund since the inception of GLAD in 2001.



* Our calculation of assets under management may differ from the calculations of other asset managers. 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 or related to any definition of assets under management that is set forth in the agreements governing the funds that we manage.

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 (as defined herein).

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 funds' capital has enabled and continues to enable us to invest our funds' 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 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. See "*Certain Relationships and Related Party Transactions—Advisory Agreements*." 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 September 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	20% of certain net realized capital gains

	Income-Based Incentive Fee	Capital Gains-Based Incentive
GLAD	2.1875% threshold (8.75% annualized) 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 Subsidiary'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 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 September 30, 2021 the Adviser Subsidiary earned an aggregate of approximately $152.5 million in investment advisory and loan servicing fees, or $85.6 million net of credits to our Adviser Subsidiary, and approximately $68.5 million in incentive fees, or $41.6 million net of credits to our Adviser Subsidiary. For the fiscal year ended June 30, 2021, the Adviser Subsidiary earned an aggregate of $13.9 million of investment advisory and loan servicing fees (accounting for $5.9 million of net revenue) and $5.6 million of incentive fees (accounting for $5.0 million of net revenue). For the three months ended September 30, 2021, the Adviser Subsidiary earned an aggregate of $3.8 million of investment advisory and loan servicing fees (accounting for $1.8 million of net revenue) and $1.5 million of incentive fees (accounting for $1.5 million of net revenue). As of September 30, 2021, GLAD's investment portfolio consisted of investments in 46 portfolio companies located in 24 states in 16 different industries, with an aggregate fair value of $557.6 million. The fair value of GLAD's five largest investments as of September 30, 2021 totaled $166.2 million, or 30%, of its total investment portfolio.
- **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 September 30, 2021 the Adviser Subsidiary earned an aggregate of approximately $182.3 million in investment advisory and loan servicing fees, or $84.1 million net of credits to our Adviser Subsidiary, approximately $47.5 million in income-based incentive fees, or $47.1 million net of credits to our Adviser Subsidiary, and approximately $8.1 million in capital gains-based incentive fees. For the fiscal year ended June 30, 2021, the Adviser Subsidiary earned an aggregate of $19.8 million of investment advisory and loan servicing fees (accounting for $9.1 million of net revenue) and $5.7 million of incentive fees (accounting for $5.7 million of net revenue). For the three months ended September 30, 2021, the Adviser Subsidiary earned an aggregate of $5.4 million of investment advisory and loan servicing fees (accounting for $2.6 million of net revenue) and $1.8 million of incentive fees (accounting for $1.8 million of net revenue). As of September 30, 2021, GAIN's investment portfolio consisted of investments in 27 portfolio companies located in 19 states across 14 different industries with an aggregate fair value of $736.5 million. The fair value of GAIN's five largest investments as of September 30, 2021 totaled $264.8 million, or 36%, 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 September 30, 2021 the Adviser Subsidiary earned an aggregate of approximately $52.8 million in investment advisory fees, or $52.4 million net of credits to our Adviser Subsidiary, and approximately $51.6 million in incentive fees, or $32.9 million net of credits to our Adviser Subsidiary. For the fiscal year ended June 30, 2021, the Adviser Subsidiary earned an aggregate of $5.7 million of investment advisory fees (accounting for $5.7 million of net revenue) and $4.4 million of incentive fees (accounting for $4.4 million of net revenue). For the three months ended September 30, 2021, the Adviser Subsidiary earned an aggregate of $1.5 million of investment advisory fees (accounting for $1.5 million of net revenue) and $1.3 million of incentive fees (accounting for $1.3 million of net revenue). As of September 30, 2021, GOOD owned 127 properties totaling 15.7 million square feet in 27 states. As of September 30, 2021, GOOD's investments in real estate, net, totaled $915.5 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 September 30, 2021 the Adviser Subsidiary earned an aggregate of approximately $21.8 million in investment advisory fees, or $19.7 million net of credits to our Adviser Subsidiary, and approximately $7.7 million in incentive fees, or $6.8 million net of credits to our Adviser Subsidiary. For the fiscal year ended June 30, 2021, the Adviser Subsidiary earned an aggregate of $5.0 million of investment advisory fees (accounting for $5.0 million of net revenue) and $2.9 million of incentive fees (accounting for $2.9 million of net revenue). For the three months ended September 30, 2021, the Adviser Subsidiary earned an aggregate of $1.7 million of investment advisory fees (accounting for $1.7 million of net revenue) and $0.9 million of incentive fees (accounting for $0.9 million of net revenue). As of September 30, 2021, LAND owned 158 farms comprised of 106,798 acres (or approximately 4.7 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 September 30, 2021, LAND's investments in real estate, net, totaled $1.179 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 small-sized independent alternative asset managers in the United States, which we define as alternative asset managers with less than $16 billion of assets under management. 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 September 30, 2021, the Existing Gladstone Funds have raised approximately $3.6 billion of capital and Gladstone Acquisition has raised $107 million of capital. Our assets under management have grown from approximately $133.2 million as of September 30, 2001 to approximately $3.8 billion as of September 30, 2021, representing a CAGR of approximately 18% over the 20-year period. We believe that the strength and breadth of our franchise, supported by our people, the investment approach we have adopted for our funds and track record of success, provide a distinct advantage for our funds 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 September 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 fund 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 funds' 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 manage 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 revenue was generated from GLAD, GAIN, GOOD and LAND, respectively, with the balance of 6.9% arising from securities trade commissions and other income. For the three months ended September 30, 2021, approximately 23.4%, 33.3%, 17.4% and 16.9% of our total fee revenue was generated from GLAD, GAIN, GOOD and LAND, respectively, with a balance of 9.1% arising from securities trade commissions and other income. Through our funds, we manage 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 earned pursuant to the Advisory Agreements, the continuation of which is subject to annual review and approval by the respective boards of such funds. See "*Certain Relationships and Related Party Transactions—Advisory Agreements.*" 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 and the three months ended September 30, 2021, approximately 41.6% and 42.1%, respectively, of our total 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 revenue.

Strong Middle Market Presence. While GOOD has some exposure to large companies through tenants of certain properties, the Existing Gladstone Funds have 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 for investors in the Existing Gladstone Funds 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.

The following table provides the total percentage return on a hypothetical $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 September 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 September 30 of each year.

Total Percent Return

Funds	1 Year	3 Year	5 Year
GLAD	65%	56%	119%
GAIN	64%	61%	136%
GOOD	33%	44%	69%
LAND	55%	106%	164%

The following table provides the total percentage return on a hypothetical $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	71%	68%	151%
GAIN	53%	56%	207%
GOOD	31%	49%	97%
LAND	57%	114%	165%

See "*Business—Historical Investment Performance of Our Funds*" for information regarding the calculation of investment returns, valuation methodology and factors affecting the investment performance of our funds. 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 for the Existing Gladstone Funds 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 September 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, within approximately 12 months following the completion of this offering, successfully launch (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"), as well as assist Gladstone Acquisition Corporation ("Gladstone Acquisition") in completing its Initial Business Combination (as defined herein). We expect that some portion of our investments in the Future Gladstone Funds will take the form of general partnership interests. A general partner generally has unlimited liability for the liabilities of the partnership, including debt of the partnership and any judgments against the partnership. There can be no assurance that we will successfully launch any of the Future Gladstone Funds in that time frame or at all and as a result we may launch some, all or none of the Future Gladstone Funds. There is no minimum number of Future Gladstone Funds we intend to launch. See "*Risk Factors—Risks Related to Our Business—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*."

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 for our funds and generating exceptional returns for investors in the Existing Gladstone Funds. 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 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 the successful investment

performance of our funds but also helps to maximize those synergies. See the section entitled "*Management*" in this prospectus for additional background information for our executive officers.

Our and/or our funds' executive officers and senior management have the following years of cumulative business experience in the business of the funds in which they operate, both before and during their tenures with us:

Name	Title	Years of business experience
David Gladstone	President and Chief Executive Officer	49
Terry Brubaker	Chief Operating Officer	49
David Dullum	Executive Vice President of Private Equity (Buyouts)	49
Bob Cutlip	Executive Vice President of Commercial & Industrial Real Estate	37
Bob Marcotte	Executive Vice President of Private Equity (Debt)	41
Michael LiCalsi	Executive Vice President of Administration, General Counsel and Secretary	27
Bill Reiman	Executive Vice President of West Coast Operations (Gladstone Land)	27
Michael Malesardi	Chief Financial Officer and Treasurer	39

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 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, which will increase our fee revenue, 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 asset management 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 our product offerings. There are a number of complementary strategies that we are currently pursuing across our platform. We intend to use the net proceeds from this offering for growth strategies, which are expected to include: (i) providing capital to the Existing Gladstone Funds and the Future Gladstone Funds, including through general partnership interests; (ii) providing additional capital to Gladstone Acquisition in connection with its Initial Business Combination; (iii) using proceeds for working capital to supplement our existing line of credit; and (iv) for other general corporate purposes. We will make investments in the Existing Gladstone Funds and the Future Gladstone Funds solely to the extent that we are not required to register as an investment company under the 1940 Act. 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 Board of Directors. 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. 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" ("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.

Gladstone Acquisition must complete its Initial Business Combination within 15 months of its initial public offering. However, if Gladstone Acquisition anticipates that it will not be able to complete an Initial Business Combination in that time frame, Gladstone Acquisition may extend the window for another three months, for a total of 18 months, either by board resolution or at the Sponsor's request. If Gladstone Acquisition enters into an Initial Business Combination, we may provide additional capital to Gladstone Acquisition in the form of a PIPE investment (as defined herein) or otherwise. See "*Risk Factors—Risks Related to Ownership of Our Class A Common Stock and Our Organizational Structure—Gladstone Acquisition may be unable to obtain additional financing to complete its Initial Business Combination or to fund the operations and growth of a target business*." If Gladstone Acquisition does not complete an Initial Business Combination, the Sponsor's founder shares and warrants would become worthless, causing us to lose our $4.2 million investment.

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. We currently operate nine offices across eight states

(California, Connecticut, Florida, New York, Texas, Oklahoma, Washington and Virginia). As we continue to opportunistically expand our product offering and our geographic presence within the United States, we expect to be able to attract new investors to our funds. However, we do not currently have any plans to open additional offices. In addition to retail investors, which have historically comprised a significant portion of our assets under management, in recent periods we have extended the investment strategies of our funds 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 stockholder 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; and
- 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 that our funds have adequate capital to 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 quarterly 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 September 30, 2021, our assets under management were approximately $3.8 billion, an increase from $3.0 billion at June 30, 2020 and $3.6 billion at June 30, 2021. 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.

Financial Highlights

	Year Ended June 30, 2020	Year Ended June 30, 2021	Twelve Months Ended September 30, 2021
Assets Under Management	**$3,031,900,000**	**$3,586,400,000**	**$ 3,834,300,000**
Gross Fees			
Management Fees			
Base Management Fees + Income-Based Incentive Fees	$ 42,381,874	$ 50,110,689	$ 53,979,310
Capital Gains-Based Incentive Fees	8,129,214	—	—
Total Management Fees	50,511,088	50,110,689	53,979,310
Loan Servicing Fees	12,434,520	12,869,051	12,867,780
Administration Fees	6,162,669	6,081,937	6,065,421
Securities Trade Commissions	7,102,719	4,143,449	5,042,905
Other Fees	7,912,534	7,910,666	7,997,778
Total Gross Fees	**$ 84,123,530**	**$ 81,115,792**	**$ 85,953,194**
Revenues	**$ 62,276,912**	**$ 61,817,970**	**$ 66,793,345**
Income from Operations (Fee Related Earnings)	**$ 8,113,424**	**$ 10,173,758**	**$ 11,989,011**
EBITDA	**$ 8,391,527**	**$ 9,525,519**	**$ 11,620,429**
EBITDA Margin	*13.5%*	*15.4%*	*17.4%*
Net Income Attributable to Common Stock	**$ 6,109,748**	**$ 6,763,517**	**$ 8,612,982**
Distributable Earnings	**$ 6,245,203**	**$ 7,639,717**	**$ 9,483,705**

1 Fees net of non-contractual waivers of fees otherwise due; the Company is under no obligation to continue such non-contractual waivers.

The following table reconciles Fee-Related Earnings, EBITDA, EBITDA Margin and Distributable Earnings for the years ended June 30, 2020 and 2021 and the twelve months ended September 30, 2021 to the most directly comparable financial measure calculated and presented in accordance with GAAP.

	Year Ended June 30, 2020	Year Ended June 30, 2021	Twelve Months Ended September 30, 2021
Revenues	$62,276,912	$61,817,970	$ 66,793,345
Operating Expenses			
Salaries and Employee Benefits	43,449,146	43,483,583	45,728,995
Rent	878,137	889,634	903,057
Depreciation	135,455	113,998	108,521
Securities Trade Costs	7,082,864	4,170,086	4,719,400
Other Operating Expenses	2,617,886	2,986,911	3,343,879
Total Operating Expenses	54,163,488	51,644,212	54,803,852
Fee Related Earnings	**$ 8,113,424**	**$ 10,173,758**	**$ 11,989,011**
Net Income Attributable to Common Stock	$ 6,109,748	$ 6,763,517	$ 8,612,982
Interest	1	(35)	(35)
Income Taxes	2,146,323	2,648,039	2,898,961
Depreciation	135,455	113,998	108,521
EBITDA	**$ 8,391,527**	**$ 9,525,519**	**$ 11,620,429**
EBITDA Margin	*13.5%*	*15.4%*	*17.4%*
Net Income Attributable to Common Stock	$ 6,109,748	$ 6,763,517	$ 8,612,982
Depreciation	135,455	113,998	108,521
Offering cost writeoff	—	762,202	762,202
Distributable Earnings	**$ 6,245,203**	**$ 7,639,717**	**$ 9,483,705**

For further information about the limitations of the use of non-GAAP measures, see the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*."

Recent Developments

Gladstone Acquisition Corporation

In January 2021, the Company formed Gladstone Sponsor and its subsidiary, Gladstone Acquisition. Gladstone Acquisition is a newly organized blank check company, referred to as a SPAC, that was formed for the purpose of completing an 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 was declared 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 of Gladstone Acquisition (the "SPAC 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 SPAC 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 SPAC 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) Gladstone Acquisition consummated the private placement to EF Hutton, division of Benchmark Investments, LLC (the "Representative"), of 200,000 shares of SPAC Common Stock (the "Representative Shares") for nominal consideration.

Of the proceeds Gladstone Acquisition 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 Representative 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 Gladstone Acquisition 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 shares of Class B Common Stock, par value $0.0001 per share, of Gladstone Acquisition for no consideration, pursuant to contractual arrangements with Gladstone Acquisition that were triggered by the expiration of the option of the Representative to purchase additional units. Following this forfeiture, Sponsor owns 2,623,120 shares of Class B Common Stock of Gladstone Acquisition, equal to approximately 19.69% 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.

In determining the accounting treatment of our equity interest in Gladstone Acquisition, management concluded that Gladstone Acquisition is a variable interest entity ("VIE") as defined by Accounting Standards Codification ("ASC") Topic 810, "Consolidation." A VIE is an entity in which equity investors at risk lack the characteristics of a controlling financial interest. VIEs are consolidated by the primary beneficiary, the party who has both the power to direct the activities of a VIE that most significantly impact the entity's economic performance, as well as the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the entity. Sponsor is the primary beneficiary of Gladstone Acquisition as it has, through its equity interest, the right to receive benefits or the obligation to absorb losses from Gladstone Acquisition, as well as the power to direct a majority of the activities that significantly impact Gladstone Acquisition's economic performance, including partnering transaction target identification.

As of September 30, 2021, we beneficially owned 19.69% of the equity of Gladstone Acquisition and the net income and net assets of Gladstone Acquisition were consolidated within our financial statements. The remaining 80.31% of the consolidated net income and net assets of Gladstone Acquisition, representing the percentage of economic interest in Gladstone Acquisition held by the public stockholders of Gladstone Acquisition through their ownership of Gladstone Acquisition equity, were allocated to redeemable noncontrolling interest ("NCI"). All transactions between Gladstone Acquisition and Sponsor, as well as related financial statement impacts, eliminate in consolidation.

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 an Initial 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 1940 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 1940 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 15 months (or 18 months if extended) from the closing of the SPAC IPO 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 15 months (or 18 months if extended) from the closing of the SPAC IPO, 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 Gladstone Acquisition will seek stockholder approval of a proposed Initial Business Combination or conduct a tender offer will be made by Gladstone Acquisition 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 Gladstone Acquisition to pay its tax obligations).

The SPAC Common Stock is subject to redemption and is recorded at redemption value and classified as temporary equity in accordance with ASC Topic 480 "Distinguishing Liabilities from Equity." Gladstone Acquisition will proceed with a Business Combination only 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. The warrant investment was eliminated in consolidation.

Gladstone Acquisition's units are listed on The Nasdaq Capital Market under the symbol "GLEEU." Effective September 27, 2021, the SPAC Common Stock and warrants comprising the units began separate trading on The Nasdaq Capital Market 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, transfer rights and, in certain cases, dividends. 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, substantially 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. In the event that a cash dividend is declared on our Class A Common Stock, holders of our Class B Common Stock will be entitled to receive a substantially equal and pro rata dividend to be paid in Class A Common Stock. 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*."

Registration Rights Agreement

Prior to the consummation of this offering, we intend to enter into a registration rights agreement (the "Registration Rights Agreement") with TGC LTD and David Gladstone (each, a "Registration Party"), pursuant to which each Registration Party will be entitled to demand the registration of the sale of certain or all of our Class A common stock that it beneficially owns, including any shares of Class A Common Stock received upon exchange of shares of Class B Common Stock. Upon completion of this offering, TGC LTD and David Gladstone are expected to hold shares of Class B common stock and no shares of Class A common stock. Among other things, under the terms of the Registration Rights Agreement:

- if we propose to file certain types of registration statements under the Securities Act with respect to an offering of equity securities, we will be required to use our reasonable best efforts to offer each Registration Party the opportunity to register the sale of all or part of its shares on the terms and conditions set forth in the Registration Rights Agreement (customarily known as "piggyback rights"); and
- Each Registration Party has the right, subject to certain conditions and exceptions, to request that we file (i) registration statements with the SEC for one or more underwritten offerings of all or part of our shares of Class A common stock that it beneficially owns and/or (ii) a shelf registration statement that includes all or part of our shares of Class A common stock that it beneficially owns as soon as we become eligible to register the sale of our securities on Form S-3 under the Securities Act, and we are required to cause any such registration statements to be filed with the SEC, and to become effective, as promptly as reasonably practicable.

All expenses of registration under the Registration Rights Agreement, including the legal fees of one counsel retained by or on behalf of the Registration Parties, will be paid by us.

The registration rights granted in the Registration Rights Agreement are subject to customary restrictions such as minimums, blackout periods and, if a registration is underwritten, any limitations on the number of shares to be included in the underwritten offering as reasonably advised by the managing underwriter. The Registration Rights Agreement also contains customary indemnification and contribution provisions. The Registration Rights Agreement is governed by New York law.

Cash Dividends

We currently intend to distribute to holders of our Class A and Class B Common Stock on a monthly basis 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, 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. As more fully described under the section titled "*Description of Capital Stock—Common Stock,*" in the event that a cash dividend is declared on our Class A Common Stock, holders of our Class B Common Stock will be entitled to receive a substantially equal and pro rata dividend to be paid in Class A Common Stock. 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 from this offering for growth strategies, which are expected to include: (i) providing capital to the Existing Gladstone Funds and the Future Gladstone Funds, including through general partnership interests; (ii) providing additional capital to Gladstone Acquisition in connection with its Initial Business Combination; (iii) using proceeds for working capital to supplement our existing line of credit; and (iv) for other general corporate purposes. We will make investments in the Existing Gladstone Funds and the Future Gladstone Funds solely to the extent that we are not required to register as an investment company under the 1940 Act. 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, 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, 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. As more fully described under the section titled "*Description of Capital Stock—Common Stock,*" in the event that a cash dividend is declared on our Class A Common Stock, holders of our Class B Common Stock will be entitled to receive a substantially equal and pro rata dividend to be paid in Class A 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 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 have applied to list our Class A Common Stock on Nasdaq under the symbol "GC," 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. We derived the summary consolidated statement of operations data of the Company for each of the three months ended September 30, 2021 and 2020 and the summary consolidated balance sheet data as of September 30, 2021 from the unaudited 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,		Three Months Ended September 30,	
	2021	2020	2021	2020
Consolidated Statements of Operations Data:				
Revenues (Related Party)				
Gross fees	$ 81,115,792	$ 84,123,530	$ 22,941,546	$ 18,154,144
Credits(1)	(19,297,822)	(21,846,618)	(4,699,152)	(4,837,125)
Revenues	61,817,970	62,276,912	18,292,394	13,317,019
Operating Expenses				
Salaries and employee benefits	43,483,583	43,449,146	11,208,309	8,962,897
Rent	889,634	878,137	231,335	217,912
Depreciation	113,998	135,455	25,200	30,677
Securities trade costs	4,170,086	7,082,864	1,339,768	790,454
Other operating expenses	2,986,911	2,617,886	1,058,333	700,883
Total expenses	51,644,212	54,163,488	13,862,945	10,702,823
Income from operations	**10,173,758**	**8,113,424**	**4,429,449**	**2,614,196**
Net income	**$ 6,763,517**	**$ 6,109,748**	**$ 3,586,670**	**$ 1,737,205**
Net income per share attributable to Common Stock—basic and diluted	$ 67,635.17	$ 61,097.48	$ 35,866.70	$ 17,372.05
Weighted average shares of Common Stock outstanding—basic and diluted	100	100	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	
	September 30, 2021	June 30, 2021
Balance sheet data:		
Cash and cash equivalents	$ 29,064,571	$50,666,339
Cash held in trust account	107,023,929	—
Total assets	155,261,756	67,696,006
Total liabilities	17,020,451	33,513,679
Redeemable noncontrolling interest	107,023,296	—
Total owner's equity	31,218,009	34,182,327

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 and them to obtain funding 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 September 30, 2021, our assets under management were approximately $3.8 billion, an increase from $3.0 billion at June 30, 2020 and $3.6 billion at June 30, 2021. 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.

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, 2022 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 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 in our funds and to achieve their 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 for our funds. 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 agreements with related parties, including the Advisory Agreements, which may not be renewed or may be terminated on short notice or upon a change in control of the Adviser Subsidiary.

The majority of our revenue is currently derived from transactions with related parties, specifically between each of the Existing Gladstone Funds and the Adviser Subsidiary. Related party transactions could increase the risks of misrepresentations and fraud or increase the likelihood of a party not receiving the same level of benefit available in an arms-length transaction.

Further, 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 control us through his ownership of TGC LTD so long as he is employed by us. However, if Mr. Gladstone were no longer to control us or 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, a change of control would be deemed to occur. We cannot be certain that consents required for an 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 capital (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 our funds 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 as compared to our funds;
- 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.

Our funds may lose investment opportunities in the future if they 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 our funds 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

funds' 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 on our funds, we may choose to reduce our fee levels in order to attract additional investors and grow assets under management. 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 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 to the fund 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 income. We and they 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.

On July 27, 2017, the United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021. Following consultations in December 2020 and January 2021, the ICE Benchmark Administration Limited (the "IBA") announced that (i) it intends to cease publication of 1-week and 2-month U.S. dollar LIBOR at the end of 2021 and (ii) subject to compliance with applicable regulations, it intends to continue publication of the remaining U.S. dollar LIBOR tenors until June 30, 2023, effectively extending the LIBOR transition period to June 30, 2023. However, the FCA has indicated it will not compel panel banks to continue to contribute to LIBOR after the end of 2021 and the Federal Reserve Board, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have encouraged banks to cease entering into new contracts that use U.S. dollar LIBOR as a reference rate no later than December 31, 2021. There is currently no definitive information regarding the future utilization of LIBOR or of any particular replacement rate.

A committee established by the Federal Reserve, the Alternative Reference Rates Committee, announced the replacement of LIBOR with a new index, based on overnight repurchase agreements collateralized by U.S. Treasury securities, called the Secured Overnight Financing Rate ("SOFR"). The Federal Reserve Bank of New

York began publishing SOFR in April 2018. Other jurisdictions have also proposed their own alternative to LIBOR, including the Sterling Overnight Index Average for Sterling markets, the Euro Short Term Rate for Euros and Tokyo Overnight Average Rate for Japanese Yen. Although SOFR appears to be the preferred replacement rate for U.S. dollar LIBOR, at this time, it is not possible to predict whether SOFR will attain market traction as a LIBOR replacement tool, and the future of LIBOR is still uncertain. The effect of any such changes, any establishment of alternative reference rates or any other reforms to LIBOR or other reference rates that may be enacted in the United Kingdom or elsewhere cannot be predicted at this time, and it is not possible to predict whether LIBOR will continue to be viewed as an acceptable market benchmark, what rate or rates may become accepted alternatives to LIBOR, or what the effect of any such changes in views or alternatives may have on the financial markets for financial instruments based on LIBOR.

To date, certain of the loan agreements with our funds' portfolio companies have already been amended to include fallback language providing a mechanism for the parties to negotiate a new reference interest rate in the event that LIBOR ceases to exist. 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. As of June 30, 2021 and September 30, 2021, we did not manage any private funds and investors in the Company and the Existing Gladstone Funds do not have any contractual obligations or capital commitments to such funds.

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.

As more fully described in under the heading"—*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*" above, any investor in future private funds 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. To date the Existing Gladstone Funds have no such capital commitments. A future failure of investors to honor a significant amount of capital calls for any particular future private fund or funds could have a material adverse effect on the operation and performance of those future private funds and adversely affect our ability to increase assets under management.

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.

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. 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; 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. The Gladstone REITs did not incur any losses related to tenant defaults or sale-leasebacks during the year ended June 30, 2021 or the three months ended September 30, 2021. In the event any such losses were to occur at the Gladstone REITs in the future there may be a negative impact on the incentive fees that we receive from them.

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 the Gladstone REITs may invest could be volatile.

The value of real estate related securities, including those in which the Gladstone REITs invest, 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. In order to complement our asset management business, we may make significant principal investments alongside our investors, including through general partnership interests in our current and future funds. Contributing capital to these funds is risky, and we may lose some or all 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 will take the form of general partnership interests. A general partner generally has unlimited liability for the liabilities of the partnership, including debt of the partnership and any judgments against the partnership. As such, the portion of investments that take the form of general partnership interests is subject to complete loss to satisfy the liabilities of the partnership and as the result of any settlement or judgment against the partnership or otherwise. In addition, our other assets could be subject to risk of loss unless we hold such general partnership interest through subsidiaries that provide for limited liability to their equity owners.

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 on behalf of our funds 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, toco-invest subject to the conditions contained therein. In order for Gladstone Partners to co-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 expand to 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 deployment 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 in which we take an active management role, 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 acquisitions 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. We do not currently have any acquisition agreements or understandings in place with any businesses and even if we are able to identify and successfully complete an acquisition in the future, 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 B 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 for our funds 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 for our funds, and 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.

Absent an applicable exemption, an entity will generally be deemed to be an "investment company" for purposes of the 1940 Act if, among other things:

- 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
- it is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities and 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. Although we are primarily engaged in a non-investment company business, 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 limited partnership interests in private investment funds. We intend to closely monitor any future investments to seek to ensure we remain below the 40% threshold set forth in Section 3(a)(1)(C) of the 1940 Act, as described in the second bullet point above, and/or that no more than 45% of our total assets (exclusive of U.S. government securities and cash items) consists of, and no more than 45% of our net income after taxes (for the last four fiscal quarters combined) is derived from securities as set forth in Rule 3a-1 under the 1940 Act. Accordingly, we do not believe we are, or following this offering will be, an inadvertent investment company and/or required to register as an investment company under the 1940 Act.

The 1940 Act and the rules thereunder contain detailed and substantive legal requirements that regulate the manner in which "investment companies" are permitted to conduct their business activities. 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 burdensome governance and compliance 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 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 deploy the proceeds of this offering.

We intend to use a portion of the proceeds from this offering to provide the initial capital 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, our ability to deploy the proceeds from this offering will be restricted by limitations under the 1940 Act and may, for example, result in us acquiring securities in such funds that are not investment securities, such as general partnership interests.

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 David Gladstone 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 SPAC 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 David Gladstone 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. David Gladstone is also an executive officer 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.

Gladstone Acquisition may be unable to obtain additional financing to complete its Initial Business Combination or to fund the operations and growth of a target business.

Gladstone Acquisition has not selected any specific business combination target but intends to target businesses with enterprise values that are greater than it could acquire with the net proceeds of its initial public offering and the sale of private placement warrants. As a result, if the cash portion of the purchase price exceeds the amount available from the trust account, net of amounts needed to satisfy any redemption by public shareholders, Gladstone Acquisition may be required to seek additional financing to complete such proposed Initial Business Combination. There is no guarantee that such financing will be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to complete an Initial Business Combination, we may decide to invest further in Gladstone Acquisition including through, but not limited to, a private placement ("PIPE investment"). The potential amount of any such investments are unknown at this time. In addition, even if Gladstone Acquisition does not need additional financing to complete its Initial Business Combination, it may require such financing to fund the operations or growth of the target business.

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 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 Securities Exchange Act of 1934, or the Exchange Act, 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.

We have identified a material weakness in our internal control over financial reporting, and we may identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, which may result in material misstatements of our financial statements or cause us to fail to meet our periodic reporting obligations, impact investor confidence and the price of our common stock or cause our access to the capital markets to be impaired.

During the quarter ended September 30, 2021, we identified a material weakness in our internal control over financial reporting as we did not design and maintain effective controls relating to accounting for significant non-recurring equity transactions, including proper consolidation and presentation and disclosure. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

The material weakness we identified resulted in a restatement to reclassify a portion of Gladstone Acquisition's balance sheet from additional paid-in capital to redeemable noncontrolling interest. This reclassification was recorded prior to the issuance of standalone Gladstone Acquisition financial statements and the Company's consolidated financial statements both as of and for the period ended September 30, 2021.

In addition, Sponsor effected an audit adjustment to consolidate and eliminate intercompany transactions with Gladstone Acquisition, impacting cash, prepaid expenses, cash held in trust account, accounts payable and accrued expenses, deferred underwriting discount, common stock of subsidiary, noncontrolling interest investment in affiliates and, investment in warrants on the balance sheet; and, other income, professional services, net loss attributable to noncontrolling interest, equity in loss on equity method investment and unrealized loss on marketable securities on the statement of operations. These adjustments were recorded prior to the issuance of the Company's consolidated financial statements as of and for the period ended September 30, 2021.

Additionally, this material weakness could result in a misstatement of the aforementioned accounts that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

Any failure to maintain effective internal control could adversely impact our ability to report our financial position and results from operations on a timely and accurate basis. If our financial statements are not accurate, investors may not have a complete understanding of our operations. Likewise, if our financial statements are not filed on a timely and accurate basis, we could be subject to sanctions or investigations by the stock exchange on which our Class A common stock is listed, the SEC or other regulatory authorities. In either case, there could result a material adverse effect on our business. Ineffective internal control over financial reporting could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock. Restated financial statements and failures in internal control may also cause us to fail to meet reporting obligations, negatively affect investor confidence in our management and the accuracy of our financial statements and disclosures, or result in adverse publicity and concerns from investors, any of which could have a negative effect on the price of our securities, subject us to regulatory investigations and penalties or stockholder litigation, and have a material adverse impact on our financial condition.

While the adjustments to correct the accounting have been recorded, the material weakness will not be considered remediated until management completes the design and implementation of the measures necessary to remediate the deficiency and the controls operate for a sufficient period of time and management has concluded, through testing, that these controls are effective. We can give no assurance that the measures we plan to take in the future will remediate the material weakness identified or that any additional material weaknesses or restatements of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls.

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, 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 companies and issue equity securities to pay for any such acquisition. 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, except for any shares held by our affiliates as defined in Rule 144 under the Securities Act ("Rule 144"). In addition, prior to the completion of this offering we intend to enter into a registration rights agreement pursuant to which we will grant demand and piggyback registration rights to TGC LTD and David Gladstone covering shares of Class B common stock at closing of this offering. See "*Certain Relationships and Related-Party Transactions—Registration Rights Agreement*."

All of our Directors and executive officers and the holders of substantially all of our 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 certain lock-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 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 providing investment advisory services 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.

Our charter documents will designate a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between us and our stockholders, and that the federal district courts will be the exclusive forum for claims under the Securities Act of 1933, which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, will provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for the following types of actions and proceedings under Delaware statutory or common law: (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders; (3) any action arising pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws or (4) any other action asserting a claim that is governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware), in all cases subject to the court having jurisdiction over indispensable parties named as defendants. This exclusive forum provision will not apply to any causes of action arising under the Securities Act or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

In addition, our amended and restated certificate of incorporation to be effective immediately prior to the closing of this offering will provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. This provision is intended to benefit, and may be enforced by us, our officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering. Any person or entity purchasing or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to this provision. This exclusive-forum provision may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees.

If a court were to find the exclusive-forum provision in our charter documents to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could harm our results of operations.

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 funds' investments in lower middle market businesses and real estate in the United States;
- the ability of our investment teams to identify appropriate investment opportunities for our funds;
- 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

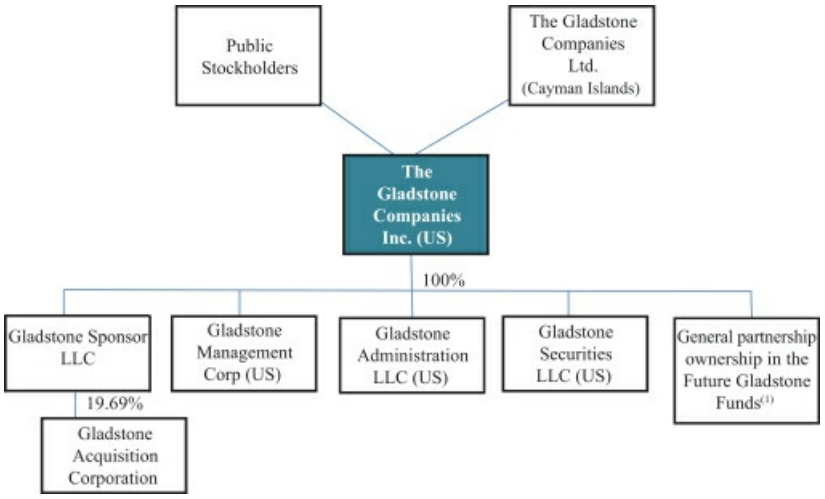
This prospectus includes market and industry data and forecasts that we have derived from independent consultant reports, publicly available information, various industry publications, other published industry sources and our internal data, estimates and forecasts. Independent consultant reports, industry 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) The Company's directors and executive officers own approximately 5.1% of the outstanding common stock of GLAD.
(3) The Company's directors and executive officers own approximately 2.5% of the outstanding common stock of GAIN.
(4) The Company's directors and executive officers own approximately 1.5% of the outstanding common stock of GOOD.
(5) The Company's directors and executive officers own approximately 7.9% 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 September 30, 2021 the current ownership of voting common stock in each Existing Gladstone Fund by our executive officers and Directors:

Existing Gladstone Fund	Percentage of outstanding common stock held by the Company's executive officers and Directors
GLAD	5.1%
GAIN	2.5%
GOOD	1.5%
LAND	7.9%

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 from this offering for growth strategies, which are expected to include: (i) providing capital to the Existing Gladstone Funds and the Future Gladstone Funds, including through general partnership interests; (ii) providing additional capital to Gladstone Acquisition in connection with its Initial Business Combination; (iii) using proceeds for working capital to supplement our existing line of credit; and (iv) for other general corporate purposes. We will make investments in the Existing Gladstone Funds and the Future Gladstone Funds solely to the extent that we are not required to register as an investment company under the 1940 Act. 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 capital to the Existing Gladstone Funds and the Future Gladstone Funds and up to $ million of the net proceeds from this offering to provide additional capital to Gladstone Acquisition 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.

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 acquire in government securities and, provided we do not become required to register as an investment company under the 1940 Act, 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 September 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 September 30, 2021	
	Actual	As-Adjusted
Cash and Cash Equivalents	$29,064,571	$
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 A Common Stock of Gladstone Acquisition, $0.0001 par value, 200,000,000 shares authorized, 209,850 issued and outstanding (excluding 10,492,480 shares subject to redemption)	21	
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	37,763,947	
Noncontrolling interest	(6,551,009)	
Total Stockholder's Equity	31,218,009	
Total Capitalization	$31,218,009	$

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 September 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 September 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 September 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 September 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, 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 and substantially identical basis by way of dividend. As more fully described under the section titled "*Description of Capital Stock—Common Stock*," in the event that a cash dividend is declared on our Class A Common Stock, holders of our Class B Common Stock will be entitled to receive a substantially equal and pro rata dividend to be paid in Class A Common Stock.

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;
- 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 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, acquisition opportunities 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

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 19.69% of the equity interests of Gladstone Acquisition. In determining the accounting treatment of our equity interest in Gladstone Acquisition, management concluded that Gladstone Acquisition is a VIE as defined by ASC Topic 810, "Consolidation." A VIE is an entity in which equity investors at risk lack the characteristics of a controlling financial interest. VIEs are consolidated by the primary beneficiary, the party who has both the power to direct the activities of a VIE that most significantly impact the entity's economic performance, as well as the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the entity. Sponsor is the primary beneficiary of Gladstone Acquisition as it has, through its equity interest, the right to receive benefits or the obligation to absorb losses from Gladstone Acquisition, as well as the power to direct a majority of the activities that significantly impact Gladstone Acquisition's economic performance, including partnering transaction target identification. As such, Gladstone Acquisition is fully consolidated into our financial statements.

From August 9, 2021 through September 30, 2021, 19.69% of the net income and net assets of Gladstone Acquisition were consolidated within our financial statements as of and for the three months ended September 30, 2021. The remaining 80.31% of the consolidated net income and net assets of Gladstone Acquisition, representing the percentage of economic interest in Gladstone Acquisition held by the public

stockholders of Gladstone Acquisition through their ownership of Gladstone Acquisition equity, were allocated to redeemable noncontrolling interest ("NCI"). All transactions between Gladstone Acquisition and Sponsor, as well as related financial statement impacts, eliminate in consolidation.

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 $3.8 billion as of September 30, 2021, representing a CAGR of 18% per year. Since the inception of GLAD in 2001 through September 30, 2021, the Existing Gladstone Funds have invested in 652 businesses or properties for an aggregate amount of approximately $6.8 billion and paid $1.4 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 and $5.0 million for the fiscal year ended June 30, 2021 and the three months ended September 30, 2021, respectively.

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 of our funds. 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 through the date of this prospectus, 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 September 30, 2021, our assets under management were approximately $3.8 billion, an increase from $3.0 billion at June 30, 2020 and $3.6 billion at June 30, 2021. From June 30, 2021 to September 30, 2021, the most significant component of the increase in assets under management related to the Gladstone Acquisition IPO, which created consolidated assets of $106 million as of September 30, 2021. 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 September 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 for our funds 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 the Adviser Subsidiary, the Administrator Subsidiary and the Broker-Dealer Subsidiary. In addition, we consolidate the financial results of Gladstone Acquisition for reasons further described in Notes 2 and 3 to our consolidated financial statements for the three months ended September 30, 2021, contained herein. We do not consolidate the Existing Gladstone Funds, and 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.

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 and is 1.50% of the aggregate loan balances under the BDC's credit credit facilities.

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. Income-based incentive fees are recognized as income when all contingencies, including realization of specified minimum hurdle rates, have been exceeded. Capital gains-based incentive fee income is calculated cumulatively based on realized capital gains of the Existing Gladstone Fund in a given fiscal year, net of realized capital losses and unrealized capital depreciation. 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.

Income-based incentive fees are calculated and payable to the Adviser Subsidiary quarterly in cash. Capital gains-based incentive fees are calculated and payable to the Adviser Subsidiary annually in cash. The incentive fees are considered fixed compensation and 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 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 and the three months ended September 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.

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 (on a non-contractual, unconditional, and irrevocable basis) 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 and Waivers. Fee credits or waivers have historically reduced the investment advisory fees or incentive fees due to the Adviser Subsidiary from the Existing Gladstone Funds under the Advisory Agreements. Any such fee credits or waivers are non-contractual, unconditional, and irrevocable. Fee credits generally consist of: (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 portfolio companies of GLAD and GAIN, and (4) business advisory or management services fees received by the Adviser Subsidiary from portfolio companies of GLAD and GAIN. Fee waivers are typically granted to maintain the desired level of distributions to the Existing Gladstone Funds' stockholders or as a reduction in the investment advisory fees charged in connection with syndicated loan investments held by GLAD and GAIN. In addition, while there are no caps to the aggregate amount of fees that the Adviser Subsidiary may receive, the Adviser Subsidiary non-contractually, unconditionally and irrevocably credits the full amount of the loan servicing fees it receives against any earned investment advisory fees such that net investment advisory fees (specifically, the base management fee) received as a percentage of GLAD's and GAIN's assets do not exceed the 2% or 1.75% set forth under the Advisory Agreements, respectively, as the average gross assets on which the advisory fees are calculated already reflects the value of the loans serviced under each of GLAD's and GAIN's credit facilities.

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 and Gladstone Acquisition. Net gains or losses from the interests we hold in Future Gladstone Funds, including general partnership interests, 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.

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.

Assets Under Management

We currently monitor assets under management, an operating metric that is common to the alternative asset management industry. Our calculation of assets under management may differ from the calculations of other asset managers. For example, other asset managers may calculate assets under management solely on fee paying assets rather than the total assets reflected on their balance sheet. 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 or related to a definition of assets under management that is set forth in the agreements governing the funds that we manage.

We calculate assets under management as (a) the total assets in the Existing Gladstone Funds, as included on their periodic reports filed with the SEC and (b) our total assets, as reflected on our balance sheet, including our investment in Sponsor and cash and cash equivalents.

Assets under management were $3.8 billion as of September 30, 2021, an increase of $248 million, or 7%, compared to $3.6 billion at June 30, 2021. The following table sets forth assets under management (by Existing Gladstone Fund) as of September 30, 2021 and June 30, 2021.

(in millions)	September 30, 2021	June 30, 2021
GLAD	$ 566.50	$ 514.66
GAIN	745.92	713.19
GOOD	1,104.79	1,089.22
LAND	1,261.84	1,201.60
Other Investments	155.26	67.70
Total	$ 3,834.31	$3,586.37

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, and due to the effect of the Gladstone Acquisition IPO, which increased our assets under management in the three months ended September 30, 2021 by $106 million. As reflected in the table below, for the fiscal year ended June 30, 2021, the changes include $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. For the three months ended September 30, 2021, the changes include $149 million of new investments and increases in fund value of $88 million (including the Gladstone Acquisition effect of $106 million) that were partially offset by investment repayments and sales of $3 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 and the three months ended September 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

	Three Months Ended September 30, 2021					
(in millions)	GLAD	GAIN	GOOD	LAND	Other	Total
Beginning Balance, June 30, 2021	$ 514.66	$ 713.19	$ 1,089.22	$ 1,201.60	$ 67.70	$ 3,586.37
Investment Purchases and Additions	28.39	30.41	26.73	63.30	—	148.83
Investment Repayments and Sales	(2.98)	—	—	—	—	(2.98)
Change in Fund Value	26.42	2.33	(11.16)	(3.06)	87.56	102.09
Ending Balance, September 30, 2021	$ 566.50	$ 745.92	$ 1,104.79	$ 1,261.84	$ 155.26	$ 3,834.31

	Three Months Ended September 30, 2020					
(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	22.73	57.09	10.60	41.00	—	131.42
Investment Repayments and Sales	(22.59)	(11.11)	(9.22)	—	—	(42.92)
Change in Fund Value	1.32	11.62	(11.59)	(38.94)	(18.88)	(56.47)
Ending Balance, September 30, 2020	$459.18	$628.27	$1,075.84	$858.75	$ 41.91	$3,063.95

Non-GAAP Financial Measures

The Company prepares and presents its consolidated financial statements in accordance with generally accepted accounting principles in the United States ("GAAP"). However, management believes that EBITDA, EBITDA Margin, Fee-Related Earnings and Distributable Earnings, non-GAAP financial measures, provide investors with additional useful information in evaluating the Company's performance. EBITDA, EBITDA Margin, Fee-Related Earnings and Distributable Earnings are financial measures that are not required by, or presented in accordance with GAAP. The Company believes that EBITDA, EBITDA Margin, Fee-Related Earnings and Distributable Earnings, when taken together with the Company's financial results presented in accordance with GAAP, provide meaningful supplemental information regarding the Company's operating performance and facilitates internal comparisons of the Company's historical operating performance on a more consistent basis by excluding certain items that may not be indicative of the Company's business, results of operations or outlook. In particular, the Company believes that the use of EBITDA, EBITDA Margin,

Fee-Related Earnings and Distributable Earnings are helpful to the Company's investors as they are measures used by management in assessing the health of its asset management business (including the underlying operating performance of the Existing Gladstone Funds); the effectiveness of operational strategies; the Company's ability to generate profits from revenues that are measured and received on a recurring basis; the performance and amounts available for dividends to the Company's shareholders; determining incentive compensation, as well as for internal planning and forecasting purposes. In addition, the Company believes these non-GAAP measures provide another tool for investors to use in comparing its results with other companies in its industry, some of whom use similar non-GAAP measures. EBITDA, EBITDA Margin, Fee-Related Earnings and Distributable Earnings are presented for supplemental informational purposes only, have limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, the Company's use of EBITDA, EBITDA Margin, Fee-Related Earnings and Distributable Earnings may not be comparable to similarly titled measures of other companies because they may not calculate EBITDA, EBITDA Margin, Fee-Related Earnings and Distributable Earnings in the same manner, limiting their usefulness as a comparative measure. For example, we calculate Fee-Related Earnings as Net Revenues less Total Operating Expenses and Distributable Earnings as Net Income adjusted for Depreciation, Offering Cost Write-off, and Net Loss Attributable to Noncontrolling Interests and such adjustments may not be applicable to other companies. Because of these limitations, when evaluating the Company's performance, you should consider EBITDA, EBITDA Margin, Fee-Related Earnings and Distributable Earnings alongside other financial measures, including the Company's net income and other results stated in accordance with GAAP. We urge you to review the reconciliation of net income to EBITDA, EBITDA Margin, Fee-Related Earnings and Distributable Earnings as set forth below.

EBTIDA and EBITDA Margin

We calculate EBITDA as net income attributable to common stock adjusted to exclude: (i) interest expense; (ii) income tax provision; and (iii) depreciation. We calculate EBITDA Margin as EBITDA divided by net revenues. The use of EBITDA and EBITDA Margin without consideration of the related GAAP measures is not adequate due to the adjustments described herein. These measures supplement GAAP net income attributable to common stock and should be considered in addition to and not in lieu of the results of operations presented accordance with GAAP.

Fee-Related Earnings

Fee-Related Earnings is a supplemental performance measure and is used to evaluate our business and make resource deployment and other operational decisions. Fee-Related Earnings is equivalent to our Income from Operations and differs from net income computed in accordance with GAAP in that it adjusts to exclude (i) income tax provisions and (ii) net income (loss) attributable to noncontrolling interests. We use Fee-Related Earnings to measure the ability of our business to cover compensation and operating expenses from fee revenues other than other forms of income. The use of Fee-Related Earnings without consideration of the related GAAP measures is not adequate due to the adjustments described herein. This measure supplements GAAP net revenues and should be considered in addition to and not in lieu of the results of operations presented accordance with GAAP.

Distributable Earnings

Distributable Earnings is used to assess performance and amounts potentially available for distributions. Distributable Earnings is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of net income. Distributable Earnings differs from GAAP net income computed in accordance with GAAP in that it does not include (i) depreciation and amortization expense, (ii) potential offering cost write-offs, and (iii) net income (loss) attributable to noncontrolling interests. While we believe that the inclusion or exclusion of the aforementioned GAAP income statement items provides investors with a meaningful indication of our core operating performance, the use of Distributable Earnings without consideration of the related GAAP measures is not adequate due to the adjustments described herein. This measure supplements GAAP net income and should be considered in addition to and not in lieu of the results of operations presented accordance with GAAP.

The following table reconciles Fee-Related Earnings, EBITDA, EBITDA Margin and Distributable Earnings for the years ended June 30, 2020 and 2021, the three months ended September 30, 2020 and 2021 and the twelve months ended September 30, 2021 to the most directly comparable financial measure calculated and presented in accordance with GAAP.

	Year Ended June 30, 2020	Three Months Ended September 30, 2020	Year Ended June 30, 2021	Three Months Ended September 30, 2021	Twelve Months Ended September 30, 2021
Revenues	$62,276,912	$13,317,019	$61,817,970	$18,292,394	$ 66,793,345
Operating Expenses					
Salaries and Employee Benefits	43,449,146	8,962,897	43,483,583	11,208,309	45,728,995
Rent	878,137	217,912	889,634	231,335	903,057
Depreciation	135,455	30,677	113,998	25,200	108,521
Securities Trade Costs	7,082,864	790,454	4,170,086	1,339,768	4,719,400
Other Operating Expenses	2,617,886	700,883	2,986,911	1,058,333	3,344,361
Total Operating Expenses	54,163,488	10,702,823	51,644,212	13,862,945	54,804,334
Fee Related Earnings	**$ 8,113,424**	**$ 2,614,196**	**$10,173,758**	**$ 4,429,449**	**$ 11,989,011**
Net Income Attributable to Common Stock	$ 6,109,748	$ 1,737,205	$ 6,763,517	$ 3,586,670	$ 8,612,982
Interest	1	—	(35)	—	(35)
Income Taxes	2,146,323	876,991	2,648,039	1,127,913	2,898,961
Depreciation	135,455	30,677	113,998	25,200	108,521
EBITDA	**$ 8,391,527**	**$ 2,644,873**	**$ 9,525,519**	**$ 4,739,783**	**$ 11,620,429**
EBITDA Margin	*13.5%*	*19.9%*	*15.4%*	*25.9%*	*17.4%*
Net Income Attributable to Common Stock	$ 6,109,748	$ 1,737,205	$ 6,763,517	$ 3,586,670	$ 8,612,982
Depreciation	135,455	30,677	113,998	25,200	108,521
Offering cost writeoff	—	—	762,202	—	762,202
Distributable Earnings	**$ 6,245,203**	**$ 1,767,882**	**$ 7,639,717**	**$ 3,611,870**	**$ 9,483,705**

Results of Operations for the Three Months Ended September 30, 2021 and 2020

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

	Three Months Ended September 30,	
	2021	2020
Revenues (Related Party)		
Investment advisory and loan servicing fees, net	$ 7,712,965	$ 6,018,153
Incentive fees, net	5,495,772	3,185,261
Administration fees	1,475,293	1,491,809
Investment banking fees	1,778,917	1,707,861
Annual review fees	133,542	109,946
Property management fees	95,212	94,819
Securities trade commissions	1,596,878	697,422
Other income	3,815	11,748
Total revenues	18,292,394	13,317,019
Operating expenses		
Salaries and employee benefits	11,208,309	8,962,897
Rent	231,335	217,912
Depreciation	25,200	30,677
Telecommunications	140,739	147,352
Office expenses	66,655	298,276
Professional services	575,463	298,276
Securities trade costs	1,339,768	790,454
Other operating expenses	275,476	209,620
Total expenses	13,862,463	10,702,823
Income from operations	4,429,449	2,614,196
Net income before income taxes	4,429,449	2,614,196
Income tax provision	(1,127,913)	(876,991)
Net income including noncontrolling interests	$ 3,586,670	$ 1,737,205
Plus: Net loss attributable to noncontrolling interest	285,134	—
Net income	$ 3,586,806	$ 1,737,205
Net income per share attributable to common stock-basic and diluted	$ 35,866.70	$ 17,372.05
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 three months ended September 30, 2021 and 2020:

2021	Capital	Investment	Commercial(1)	Land	Total
Base management fees	$ 2,360,985	$ 3,575,359	$ 1,472,479	$ 1,748,048	$ 9,156,871
Loan servicing fees	1,460,909	1,794,337	—	—	3,255,246
Loan servicing fee credit	(1,460,909)	(1,794,337)	—	—	(3,255,246)
Credit for fees received from portfolio companies and other fee waivers	(447,875)	(929,559)	—	—	(1,377,434)
Fee reduction on senior syndicated loans	(66,472)	—	—	—	(66,472)
Investment advisory and loan servicing fee, net	$ 1,846,638	$ 2,645,800	$ 1,472,479	$ 1,748,048	$ 7,712,965

2020	Capital	Investment	Commercial	Land(2)	Total
Base management fees	$ 1,995,150	$ 2,988,748	$ 1,418,129	$ 1,077,910	$ 7,749,937
Loan servicing fees	1,509,514	1,747,003	—	—	3,256,517
Loan servicing fee credit	(1,509,514)	(1,747,003)	—	—	(3,256,517)
Credit for fees received from portfolio companies and other fee waivers	(298,773)	(1,070,592)	—	—	(1,369,365)
Fee reduction on senior syndicated loans	(92,419)	—	—	—	(92,419)
Investment advisory and loan servicing fee, net	$ 1,603,958	$ 1,918,156	$ 1,418,129	$ 1,077,910	$ 6,018,153

(1) On July 14, 2020, GOOD amended and restated its existing Advisory Agreement with the Adviser 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 Adviser 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 three months ended September 30, 2021 and 2020:

2021	Capital	Investment	Commercial	Land	Total
Income-based incentive fees	$ 1,526,926	$ 1,757,897	$ 1,265,665	$ 945,284	$ 5,495,772
Capital gains-based incentive fees	—	—	—	—	—
Incentive fee waiver	—	—	—	—	—
Incentive fee, net	$ 1,526,926	$ 1,757,897	$ 1,265,665	$ 945,284	$ 5,495,772

2020	Capital	Investment	Commercial(1)	Land	Total
Income-based incentive fees	$1,335,243	$ —	$ 1,127,546	$821,296	$3,304,085
Capital gains-based incentive fees	—	—	—	—	—
Incentive fee waiver	(118,824)	—	—	—	(118,824)
Incentive fee, net	$1,236,419	$ —	$ 1,127,546	$821,296	$3,185,261

(21) On April 14, 2020, GLAD amended and restated its existing Advisory Agreement with the Adviser 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 three months ended September 30, 2021 and 2020:

2021	Capital	Investment	Commercial	Land	Total
Credit for fees received from portfolio companies and other fee waivers	$ (447,875)	$ (929,559)	$ —	$—	$(1,377,434)
Loan servicing fee credit	(1,460,909)	(1,794,337)	—	—	(3,255,246)
Fee reduction on senior syndicated loans	(66,472)	—	—	—	(66,472)
Incentive fee waiver	—	—	—	—	—
Total credits	$(1,975,256)	$(2,723,896)	$ —	$—	$(4,699,152)

2020	Capital	Investment	Commercial	Land	Total
Credit for fees received from portfolio companies and other fee waivers	$ (298,773)	$(1,070,592)	$ —	$—	$(1,369,365)
Loan servicing fee credit	(1,509,514)	(1,747,003)	—	—	(3,256,517)
Fee reduction on senior syndicated loans	(92,419)	—	—	—	(92,419)
Incentive fee waiver	(118,824)	—	—	—	(118,824)
Total credits	$(2,019,530)	$(2,817,595)	$ —	$—	$(4,837,125)

Revenues (which is net of credits) were $18.3 million for the three months ended September 30, 2021, an increase of $5.0 million, or 37%, compared with the three months ended September 30, 2020. The overall increase was the result of $4.1 million of increases in net fees and an increase of $0.9 million in securities trade commissions.

Gross base management fees and loan servicing fees for the three months ended September 30, 2021 were $12.4 million, an increase of $1.7 million, or 16%, 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 $9.2 million for the three months ended September 30, 2021 from $7.7 million for the three months ended September 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 by $554.4 million from September 30, 2020 to September 30, 2021 primarily due to $687.8 million of investment purchases and additions and $139.7 million of increases in fund values, offset by $273.0 million of investment repayments and sales. Loan servicing fees for the three months ended September 30, 2021 and 2020 were constant at $3.3 million. 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 $7.7 million for the three months ended September 30, 2021, an increase of $1.7 million, or 28%, 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 three months ended September 30, 2021 were $5.5 million, an increase of $2.2 million, or 67%, compared with the prior year, primarily due to $1.8 million of increases in income- based incentive fees earned from GAIN. 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) increased $2.3 million, or 73%, to $5.5 million, due primarily to an increase in the GAIN fees and a reduction of $0.1 million in fee credits.

Administration fees represent reimbursement of the expense of our Administrator Subsidiary for providing administrative services to the Existing Gladstone Funds. Administrative fees for the three months ended September 30, 2021 were $1.5 million, consistent with the prior year, due primarily to an increase in expense allocated to the Company's subsidiaries rather than the Existing Gladstone Funds. 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 three months ended September 30, 2021, investment banking fees were $1.8 million, an increase of $0.1 million, or 4%, from 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 three months ended September 30, 2021, securities trade commission fee revenue was $1.6 million, an increase of $0.9 million, or 129%, compared with the prior year, as a result of an increase in the number of shares of non-traded preferred stock sold by LAND and GOOD year-over-year. Due to commissions and costs incurred with brokers and registered investment advisors related to the sale of such securities, securities trade costs almost entirely offset the related securities trade commission revenue.

Investment Advisory and Fee Credits

Our Adviser Subsidiary has historically 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 $13.9 million for the three months ended September 30, 2021, an increase of $3.2 million, or 30%, compared with the prior year. The change was primarily due to an increase of $2.2 million,

or 25%, in salaries and employee benefits related to variable bonuses and incentive compensation, and an increase of $0.6 million, or 70%, in securities trade costs of the Broker-Dealer Subsidiary due to the corresponding increase in securities trade commission revenue.

Income Tax Provision

We recorded an income tax provision of $1.1 million for the three months ended September 30, 2021, which represents a combined federal and state effective tax rate of 25.5% of net income before income taxes. This compares to an income tax provision of $0.9 million for the three months ended September 30, 2020, which represents a combined federal and state effective tax rate of 33.6% 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. Additionally, during the three months ended September 30, 2020, the IRS (as defined herein) 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 three months ended September 30, 2020 when the audit was settled, which increased the effective tax rate by 7.4%, and also recorded $84,699 of related interest expense in other operating expenses.

Net Loss Attributable to Noncontrolling Interest

The net loss attributable to noncontrolling interest represents an add-back of the portion of the net loss of Gladstone Acquisition attributable to the 80.31% economic interest held by the public stockholders of Gladstone Acquisition.

Net Income

Our net income of $3.6 million for the three months ended September 30, 2021 was an increase of $1.3 million, or 56%, compared to the prior year, resulting from the $5.0 million of increases in revenues offset by $3.2 million of increases in operating expenses and $0.3 million of increases in income tax expense.

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 fiscal 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 Adviser 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 Adviser 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
Income-based incentive fees	$ 5,573,677	$ 5,683,916	$ 4,402,313	$ 2,866,169	$ 18,526,075
Capital gains-based incentive fees	—	—	—	—	—
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
Income-based incentive fees	$ 5,385,470	$ 2,257,421	$ 4,106,361	$ 2,180,570	$ 13,929,822
Capital gains-based incentive fees	—	8,129,214	—	—	8,129,214
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

(21) On April 14, 2020, GLAD amended and restated its existing Advisory Agreement with the Adviser 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

Our Adviser Subsidiary has historically 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 our non-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 for the fiscal years ended June 30, 2021 and 2020 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 herein 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 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 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 4 to the consolidated financial statements for the three months ended September 30, 2021 and 2020 included herein.

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 advisory 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 and the three months ended September 30, 2021 and 2020:

	Year Ended June 30,		Three Months Ended September 30,	
(In thousands)	2021	2020	2021	2020
Net cash provided by (used in) operating activities	$3,836	$ 4,939	$ (18,992)	$(19,913)
Net cash (used in) provided by investing activities	(34)	8,414	(107,040)	(3)
Net cash provided by financing activities	—	—	104,430	—
Net increase (decrease) in cash	$3,802	$13,353	$ (21,602)	$(19,916)

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.

Our net cash flow used in operating activities was ($19.0) million and ($19.9) million for the three months ended September 30, 2021 and 2020, respectively. These amounts include net income produced from our operations plus changes in our other operating assets and liabilities. Cash used in operating activities of ($19.0) million for the three months ended September 30, 2021 included $3.3 million of net income plus $0.4 million of net increases in other assets or increases in other liabilities, less $21.0 million of decreases in accrued payroll from the payout of annual bonuses and incentive compensation and $1.7 million of increases in accounts receivable from related parties. Cash used in operating activities of ($19.9) million for the three months ended September 30, 2020 included $1.7 million of net income plus a $1.6 million increase in income taxes payable less $21.0 million of decreases in accrued payroll from the payout of annual bonuses and incentive compensation, an $0.8 increase in a deferred tax benefit and $0.3 million of net decreases in other assets or

decreases in other liabilities. Our fiscal year ends June 30 of each year, and we receive payments for revenue and accrue estimated amounts for related bonus and incentive compensation on a quarterly basis. However, we do not finalize and pay bonus and incentive compensation until the three month period ending September 30, which is the key reason for the net cash used in operating activities in that quarter.

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 net cash flow used in investing activities was $107.0 million for the three months ended September 30, 2021, resulting from the deposit into a trust account of the proceeds received by Gladstone Acquisition from the Gladstone Acquisition IPO and the purchase by Sponsor of private warrants in Gladstone Acquisition. This compared to $0.0 million for the three months ended September 30, 2020.

Financing Activities

Our net cash flow from financing activities was $107 million for the three months ended September 30, 2021 from the proceeds of the Gladstone Acquisition IPO and the purchase by Sponsor of private warrants in Gladstone Acquisition. This compared to $0.0 million for the three months ended September 30, 2020.

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.

In addition to our current liquidity and the funds from this offering, in the future we expect to also receive cash from time to time primarily from our ongoing asset management operations. 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 September 30, 2021, June 30, 2021 or June 30, 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 September 30, 2021:

Rental Agreements for Office Space

Fiscal Year Ending June 30,	Amount
2022	$ 575,933
2023	784,936
2024	808,596
2025	690,632
Total contractual repayments	$ 2,860,097

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 September 30, 2021.

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 for the fiscal years ended June 30, 2021 and 2020 included herein. 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.

We are an independent United States alternative asset manager with assets under management of approximately $3.8 billion as of September 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 19.69% 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 $3.8 billion as of September 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 652 businesses or properties through September 30, 2021. As of September 30, 2021, we had 29 executive officers, managing Directors and Directors and also employed 47 other investment and administrative professionals. Our headquarters in McLean, Virginia (a suburb of Washington, D.C.) and we have offices in New York, New York, Seattle, Washington, Dallas, Texas, Palm Beach Gardens, 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 at a CAGR of 9.8% to $17.2 trillion by 2025 based on *The Future of Alternatives* report published by Preqin in November 2020. 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.

We seek to deliver superior returns to investors in our funds through a disciplined, value-oriented investment approach. We believe that the investment approach, with respect to our funds, implemented across a

broad and expanding range of alternative asset classes and investment strategies of our funds, 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 $3.8 billion as of September 30, 2021, an increase of $104 million, or 3%, compared to $3.6 billion at June 30, 2021. The following table sets forth assets under management (by Existing Gladstone Fund) as of September 30, 2021 and June 30, 2021.

(in millions)	September 30, 2021	June 30, 2021
GLAD	$ 566.50	$ 514.66
GAIN	745.92	713.19
GOOD	1,104.79	1,089.22
LAND	1,261.84	1,201.60
Other Investments	155.26	67.70
Total	$ 3,834.31	$3,586.37

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 and due to the effect of the Gladstone Acquisition IPO, which increased our assets under management in the three months ended September 30, 2021 by $106 million. 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 and the three months ended September 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

(in millions)	Three Months Ended September 30, 2021					
	GLAD	GAIN	GOOD	LAND	Other	Total
Beginning Balance, June 30, 2021	$ 514.66	$ 713.19	$ 1,089.22	$ 1,201.60	$ 67.70	$ 3,586.37
Investment Purchases and Additions	28.39	30.41	26.73	63.30	—	148.83
Investment Repayments and Sales	(2.98)	—	—	—	—	(2.98)
Change in Fund Value	26.42	2.33	(11.16)	(3.06)	87.56	102.09
Ending Balance, September 30, 2021	$ 566.50	$ 745.92	$ 1,104.79	$ 1,261.84	$ 155.26	$ 3,834.31

(in millions)	Three Months Ended September 30, 2020					
	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	22.73	57.09	10.60	41.00	—	131.42
Investment Repayments and Sales	(22.59)	(11.11)	(9.22)	—	—	(42.92)
Change in Fund Value	1.32	11.62	(11.59)	(38.94)	(18.88)	(56.47)
Ending Balance, September 30, 2020	$459.18	$628.27	$1,075.84	$858.75	$ 41.91	$3,063.95

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 small-sized independent alternative asset managers in the United States, which we define as alternative asset managers with less than $16 billion of assets under management. 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 September 30, 2021, the Existing Gladstone Funds have raised approximately $3.6 billion of capital, and Gladstone Acquisition has raised $107 million of capital. Our assets under management have grown from approximately $133.2 million as of September 30, 2001 to approximately $3.8 billion as of September 30, 2021, representing a CAGR of approximately 18% over the 20-year period. We believe that the strength and breadth of our franchise, supported by our people, the investment approach we have adopted for our funds and track record of success, provide a distinct advantage for our funds 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 September 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 fund 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 funds' 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 manage 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 revenue was generated from GLAD, GAIN, GOOD and LAND, respectively, with the balance of 6.9% arising from securities trade commissions and other income. For the three months ended September 30, 2021, approximately 23.4%, 33.3%, 17.4% and 16.9% of our total revenue was generated from GLAD, GAIN, GOOD and LAND, respectively, with the balance of 9.1% arising from securities trade commissions and other income. Through our funds, we manage 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 earned pursuant to the Advisory Agreements, the continuation of which is subject to annual review and approval by the respective boards of such

funds. See "*Certain Relationships and Related Party Transactions—Advisory Agreements.*" 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 and the three months ended September 30, 2021, approximately 41.6% and 42.1%, respectively, of our total 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 revenue.

Strong Middle Market Presence. While GOOD has some exposure to large companies through tenants of certain properties, the Existing Gladstone Funds have 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 for investors in the Existing Gladstone Funds 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.

The following table provides the total percentage return on a hypothetical $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 September 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 September 30 of each year.

Total Percent Return

Funds	1 Year	3 Year	5 Year
GLAD	65%	56%	119%
GAIN	64%	61%	136%
GOOD	33%	44%	69%
LAND	55%	106%	164%

The following table provides the total percentage return on a hypothetical $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	71%	68%	151%
GAIN	53%	56%	207%
GOOD	31%	49%	97%
LAND	57%	114%	165%

See "*—Historical Investment Performance of Our Funds*" for information regarding the calculation of investment returns, valuation methodology and factors affecting the investment performance of our funds. 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 for the Existing Gladstone Funds 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 September 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, within approximately 12 months following the completion of this offering, successfully launch of (a) Gladstone Retail, (b) Gladstone Farming, and/or (c) Gladstone Partners, as well as assist Gladstone Acquisition in completing its Initial Business Combination (as defined herein). We expect that some portion of our investments in the Future Gladstone Funds will take the form of general partnership interests. A general partner generally has unlimited liability for the liabilities of the partnership, including debt of the partnership and any judgments against the partnership. There can be no assurance that we will successfully launch any of the Future Gladstone Funds in that time frame or at all and as a result we may launch some, all or none of the Future Gladstone Funds. There is no minimum number of Future Gladstone Funds we intend to launch. See "*Risk Factors—Risks Related to Our Business—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.*"

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 for our funds and generating exceptional returns for investors in the Existing Gladstone Funds. 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 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 the successful investment performance of our funds but also helps to maximize those synergies. See the section entitled "*Management*" in this prospectus for additional background information for our executive officers.

Our and/or our funds' executive officers and senior management have the following years of cumulative business experience in the business of the funds in which they operate, both before and during their tenures with us:

Name	Title	Years of business experience
David Gladstone	President and Chief Executive Officer	49
Terry Brubaker	Chief Operating Officer	49
David Dullum	Executive Vice President of Private Equity (Buyouts)	49
Bob Cutlip	Executive Vice President of Commercial & Industrial Real Estate	37
Bob Marcotte	Executive Vice President of Private Equity (Debt)	41
Michael LiCalsi	Executive Vice President of Administration, General Counsel and Secretary	27
Bill Reiman	Executive Vice President of West Coast Operations (Gladstone Land)	27
Michael Malesardi	Chief Financial Officer and Treasurer	39

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 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, which will increase our fee revenue 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 asset management 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 our product offerings. There are a number of complementary strategies that we are currently pursuing across our platform. We intend to use the net proceeds from this offering for growth strategies, which are expected to include: (i) providing capital to the Existing Gladstone Funds and the Future Gladstone Funds, including through general partnership interests; (ii) providing additional capital to Gladstone Acquisition in connection with its Initial Business Combination; (iii) using proceeds for working capital to

supplement our existing line of credit; and (iv) for other general corporate purposes. We will make investments in the Existing Gladstone Funds and the Future Gladstone Funds solely to the extent that we are not required to register as an investment company under the 1940 Act. 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. 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.

Gladstone Acquisition must complete its Initial Business Combination within 15 months of its initial public offering. However, if Gladstone Acquisition anticipates that it will not be able to complete an Initial Business Combination in that time frame, Gladstone Acquisition may extend the window for another three months, for a total of 18 months, either by board resolution or at the Sponsor's request. If Gladstone Acquisition enters into an Initial Business Combination, we may provide additional capital to Gladstone Acquisition in the form of a PIPE investment (as defined herein) or otherwise. See "*Risk Factors—Risks Related to Ownership of Our Class A Common Stock and Our Organizational Structure—Gladstone Acquisition may be unable to obtain additional financing to complete its Initial Business Combination or to fund the operations and growth of a target business*." If Gladstone Acquisition does not complete an Initial Business Combination, the Sponsor's founder shares would become worthless, causing us to lose our $4.2 million investment.

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. We currently operate nine offices across eight states (California, Connecticut, Florida, New York, Texas, Oklahoma, Washington and Virginia). As we continue to opportunistically expand our product offering and our geographic presence within the United States, we expect to be able to attract new investors to our funds. However, we do not currently have any plans to open additional offices. In addition to retail investors, which have historically comprised a significant portion of our assets under management, in recent periods we have extended the investment strategies of our funds 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 hypothetical $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 September 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 September 30 of each year.

Total Percent Return

Funds	1 Year	3 Year	5 Year
GLAD	65%	56%	119%
GAIN	64%	61%	136%
GOOD	33%	44%	69%
LAND	55%	106%	164%

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GLAD	71%	68%	151%
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LAND	57%	114%	165%

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 September 30, 2021, we had 29 executive officers, managing Directors and Directors and also employed 47 other investment and administrative professionals, 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, and this same legal framework would apply to any Future Gladstone Funds. 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. In addition, we could become subject to certain additional laws and regulations, including the Commodity Exchange Act of 1936, as amended, and the Employee Retirement Income Security Act of 1974, as amended, depending on the investor base in and business of any Future Gladstone Fund.

Rigorous legal and compliance analysis 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, and these policies and procedures would apply to any Future Gladstone Fund. 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 and will be responsible for addressing such matters for the Future Gladstone Funds. 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 which would include any Future Gladstone Funds. 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 (and would be expected to do the same for any Future Gladstone Funds).

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 BDCs, 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. Any Future Gladstone Fund that is also a BDC would be subject to a similar regulatory overlay under the 1940 Act.

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; Palm Beach Gardens, 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	78	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	54	Director Nominee
Kevin Cheetham	57	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. Mr. LiCalsi holds 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. From February 2018, Ms. McClure was the founding director and CEO of VisionBank (in organization) and became the executive vice president and head of strategic planning for Old Dominion National Bank, a community bank headquartered in the Greater Washington region upon the two firms' combination in August 2019; a position she retained until July 2021. She is the lead independent director of Independence Realty Trust (NYSE: IRT) and an independent director of Arlington Asset Investment Corp. (NYSE: AAIC). She served from 2006 to 2018 as the principal of Democracy Funding LLC, a registered broker-dealer, and its affiliates focused on providing capital markets and advisory services to government agencies including the United States Department of Treasury and the Federal Deposit Insurance Corporation as well as to private sector financial services and real estate companies. Ms. McClure 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 until its sale to UnitedBank 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 served in numerous positions at FBR & Co, an investment bank, from 1991 to 2006 including, as senior managing director of investment banking where she focused on providing capital markets and advisory services to middle market financial services and real estate companies. She earned her Bachelor of Arts Degree 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.

Kevin Cheetham

Mr. Cheetham is expected to be appointed to serve as one of our independent directors prior to closing this offering. Mr. Cheetham served as Chief Financial Officer, Secretary and Treasurer of Custom Ink from 2012 to October 2020, a growth stage company marketing and manufacturing custom apparel and accessories. Mr. Cheetham served from 2010 to 2012 as founding Chief Financial Officer, Secretary and Treasurer of Virtustream, Inc., a cloud computing service provider. Mr. Cheetham served as President of Gladstone Administration, the external management company for the publicly traded Gladstone Funds, from 2006 to 2010. Mr. Cheetham was founding Chief Financial Officer of SynXis Corporation, a travel reservation software company, from 1998 to 2006. Prior to that, Mr. Cheetham was Vice President and Controller of TREEV Corporation (NASDAQ:TREV), a developer and marketer of document management technologies, from 1994 to 1998. Mr. Cheetham served as a Senior Operational Auditor for Mobil Oil Corporation from 1991 to 1994. Mr. Cheetham started his career with Arthur Andersen & Co. in 1986 in New York rising to senior associate. Mr. Cheetham also served on the board of directors of Innovectra Corporation, a provider of web, mobile and social network-based local search solutions for Yellow Pages publishers, from 2003 to 2004. Mr. Cheetham earned his B.B.A. in Accounting from the University of Massachusetts Amherst and is a licensed CPA in the Commonwealth of Virginia and State of New Jersey. Mr. Cheetham was selected to serve on our board because of his extensive leadership experience in financial operations and regulatory compliance. We believe that Mr. Cheetham's financial industry knowledge, public company regulatory compliance and private company directorship experience qualify him 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.

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.

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. See "*Management—Director Compensation*."

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 such costs are eliminated in consolidation. The expense sharing agreement may be terminated by either party upon 30 days written notice.

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 the Sponsor was billed $18,710 for the three months ended September 30, 2021. The administration support agreement will terminate at the earlier of the consummation by Gladstone Acquisition of an Initial Business Combination or Gladstone Acquisition's liquidation. The revenue and expense related to this agreement are eliminated in consolidation.

Advisory Agreements

The Adviser Subsidiary is a party to the Advisory Agreements, each as more fully described below, 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. We expect that the material terms of Advisory Agreements with any Future Gladstone Funds will be broadly consistent with those of the Advisory Agreements described below. Under the terms of the Advisory Agreements, Adviser Subsidiary billed base management and incentive fees (on a gross basis) of $50,511,088 and $50,110,689 for the years ended June 30, 2020 and 2021, respectively, and $10,784,022 and $14,652,643 for the three months ended September 30, 2020 and 2021, respectively. The above amount do not include offsetting credits provided to the Existing Gladstone Funds.

GLAD Advisory Agreement

Under the advisory agreement by and between Adviser Subsidiary and GLAD (the "GLAD Advisory Agreement"), the Adviser Subsidiary is responsible for GLAD's day-to-day operations and administration, record keeping and regulatory compliance functions. The base management fee pursuant to the GLAD Advisory Agreement is assessed at an annual rate of 1.75% computed on the basis of the average value of GLAD's gross

assets at the end of the two most recently completed quarters (inclusive of the current quarter), which are total assets, including investments made with proceeds of borrowings, less any uninvested cash or cash equivalents resulting from borrowings. The GLAD Advisory Agreement also provides for an incentive fee, which consists of two parts: an income-based incentive fee and a capital gains-based incentive fee. The income-based incentive fee rewards the Adviser Subsidiary if GLAD's quarterly net investment income (before giving effect to any incentive fee) exceeds 1.75% of GLAD's net assets (2.0% during the period from April 1, 2020 through March 31, 2022), which is defined as total assets less liabilities and before taking into account any incentive fees payable or contractually due but not payable during the period (the "GLAD hurdle rate"), at the end of the immediately preceding calendar quarter. GLAD pays an income-based incentive fee with respect to its pre-incentive fee net investment income in each calendar quarter as follows: (A) no incentive fee in any calendar quarter in which GLAD's pre-incentive fee net investment income does not exceed the GLAD hurdle rate; (B) 100% of GLAD'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 GLAD hurdle rate but is less than 2.1875% (2.4375% during the period from April 1, 2020 through March 31, 2022) in any calendar quarter; and (C) 20% of the amount of GLAD's pre-incentive fee net investment income, if any, that exceeds 2.1875% (2.4375% during the period from April 1, 2020 through March 31, 2022) in any calendar quarter. The second part of the incentive fee is a capital gains incentive fee that is determined and payable in arrears as of the end of each fiscal year (or upon termination of the GLAD Advisory Agreement, as of the termination date), and equals 20% of GLAD's realized capital gains less our realized capital losses and unrealized depreciation as of the end of the fiscal year.

GAIN Advisory Agreement

The advisory agreement by and between Adviser Subsidiary and GAIN (the "GAIN Advisory Agreement"), the Adviser Subsidiary is responsible for GAIN's day-to-day operations of managing the investment and reinvestment of its assets. The base management fee is assessed at an annual rate of 2.0% computed on the basis of the value of GAIN's average gross assets at the end of the two most recently completed quarters (inclusive of the current quarter), which are total assets, including investments made with proceeds of borrowings, less any uninvested cash or cash equivalents resulting from borrowings, and adjusted appropriately for any share issuances or repurchases during the period. The GAIN Advisory Agreement also provides for an incentive fee, which consists of two parts: an income-based incentive fee and a capital gains incentive fee. The income-based incentive fee rewards the Adviser Subsidiaries if GAIN's quarterly net investment income (before giving effect to any incentive fee) exceeds 1.75% of GAIN's net assets at the end of the immediately preceding calendar quarter, adjusted appropriately for any share issuances or repurchases during the period (the "GAIN hurdle rate"). GAIN pays the Adviser Subsidiary an income-based incentive fee with respect to its pre-incentive fee net investment income in each calendar quarter as follows: (A) no incentive fee in any calendar quarter in which GAIN's pre-incentive fee net investment income does not exceed the GAIN hurdle rate (7% annualized); (B) 100% of GAIN'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 GAIN hurdle rate but is less than 2.1875% in any calendar quarter (8.75% annualized); and (C) 20% of the amount of GAIN's pre-incentive fee net investment income, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized). The second part of the incentive fee is a capital gains-based incentive fee that is determined and payable in arrears as of the end of each fiscal year (or upon termination of the GAIN Advisory Agreement, as of the termination date), and equals 20.0% of GAIN's realized capital gains, less any realized capital losses and unrealized depreciation, calculated as of the end of the preceding calendar year.

GOOD Advisory Agreement

Under the advisory agreement by and between Adviser Subsidiary and GOOD (the "GOOD Advisory Agreement"), Adviser Subsidiary is responsible for GOOD's daily operations of managing the investment and reinvestment of its assets. The GOOD Advisory Agreement Base Management Fee is payable quarterly in arrears and shall be calculated at an annual rate of 0.425% (0.10625% per quarter) of the prior calendar quarter's "Gross Tangible Real Estate," defined in the Amended Agreement as the current gross value of GOOD's property

portfolio (meaning the aggregate of each property's original acquisition price plus the cost of any subsequent capital improvements thereon). The GOOD Advisory Agreement also rewards the Adviser Subsidiary with an incentive fee when GOOD's quarterly Core FFO (defined at the end of this paragraph), before giving effect to any incentive fee, or pre-incentive fee Core FFO, exceeds 2.0% quarterly, or 8.0% annualized, of adjusted total stockholders' equity (after giving effect to the base management fee but before giving effect to the incentive fee)(the "hurdle amount"). The Adviser Subsidiary will receive 15.0% of the amount of GOOD's pre-incentive fee Core FFO that exceeds the hurdle amount. However, in no event shall the incentive fee for a particular quarter exceed by 15.0% (the cap) the average quarterly incentive fee paid by GOOD for the previous four quarters (excluding quarters for which no incentive fee was paid). Core FFO is defined as GAAP net income (loss) available to common stockholders, 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. Further, the GOOD Advisory Agreement provides for a capital gains-based incentive that will be determined by calculating aggregate realized capital gains and aggregate realized capital losses for the applicable time period. For this purpose, aggregate realized capital gains and losses, if any, equals the realized gain or loss calculated by the difference between the sales price of the property (based on the all-in acquisition cost of disposed properties), less any costs to sell the property and the current gross value of the property (which is calculated as the original acquisition price plus any subsequent non-reimbursed capital improvements).

LAND Advisory Agreement

Under the advisory agreement by and between Adviser Subsidiary and LAND (the "LAND Advisory Agreement"), Adviser Subsidiary is responsible for LAND's daily operations of managing the investment and reinvestment of its assets. The base management fee is equal to 2.0% per annum (0.50% per quarter) of LAND's total adjusted equity, which was defined as total equity plus total mezzanine equity, if any, each as reported on LAND's balance sheet, adjusted to exclude unrealized gains and losses and certain other one-time events and non-cash items ("Total Adjusted Equity") and an incentive fee based on LAND's funds from operations ("FFO"), which rewarded the Adviser Subsidiary if LAND's quarterly FFO (before giving effect to any incentive fee and less any dividends paid on preferred stock securities that were not treated as a liability for GAAP purposes) exceeded 1.75% (7.0% annualized) of the prior calendar quarter's Total Adjusted Equity. The base management fee is payable quarterly in arrears and is calculated at an annual rate of 0.50% (0.125% per quarter) of the prior calendar quarter's "Gross Tangible Real Estate," which is defined as the gross cost of tangible real estate owned by LAND (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 LAND's balance sheet or the notes thereto for the applicable quarter. Further, the LAND Advisory Agreement provides for a capital gains-based incentive that will be determined by calculating aggregate realized capital gains and aggregate realized capital losses for the applicable time period. For this purpose, aggregate realized capital gains and losses, if any, equals the realized gain or loss calculated by the difference between the sales price of the property (based on the all-in acquisition cost of disposed properties), less any costs to sell the property and the current gross value of the property (which is calculated as the original acquisition price plus any subsequent non-reimbursed capital improvements). At the end of the respective fiscal year, if this number is positive, then the capital gain fee payable for such time period shall equal 15.0% of such amount.

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 continuation of which is subject to annual review and approval by the respective boards of such funds, 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, 2020 and 2021, respectively, and $1,491,809, and $1,475, 293 for the three months ended September 30, 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 dealer-manager agreement with LAND terminated automatically upon completion of the offering.

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. Either party may terminate the dealer manager agreement upon 60 days written notice and shall otherwise terminate at the close of business on the effective date that the offering is completed or terminated.

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. Either party may terminate the dealer manager agreement upon 60 days written notice and shall otherwise terminate at the close of business on the effective date that the offering is completed or terminated.

For the fiscal year ended June 30, 2021, the Broker-Dealer Subsidiary received gross dealer manager fees of $3.8 million and $0.34 million in connection with the LAND Series C Preferred Stock offering and GOOD Series F Preferred Stock offering, respectively, and net dealer manager fees of $0.95 million and $0.09 million, respectively, after broker-dealer commissions and reallowances. For the three months ended September 30, 2021, the Broker-Dealer Subsidiary received gross dealer manager fees of $1.2 million and $0.38 million in connection with the LAND Series C Preferred Stock offering and GOOD Series F Preferred Stock offering, respectively, and net dealer manager fees of $0.30 million and $0.09 million, respectively, after broker-dealer commissions and reallowances.

Loan Servicing Fees

Certain of GLAD's and GAIN's loan investments in their portfolio companies are held in their wholly-owned subsidiaries, respectively Gladstone Business Loan, LLC ("GBL") and Gladstone Business Investment, LLC ("GBI"). The Adviser Subsidiary services the loans held by GBL and GBI, which are the borrower parties

under GLAD's and GAIN's line of credit, respectively, until such line of credit's termination. The Adviser Subsidiary is responsible for the servicing, administration and collection of the loans including all actions necessary to service, administer and collect loans from time to time on behalf of GBL and as GBL's agent. For example, the Adviser Subsidiary's loan servicing responsibilities include but are not limited to ensuring payments are made timely, tracking prepayments, verifying loan valuations on a quarterly basis, preparing and confirming accuracy of loan collateral schedules and reporting of the same to the banks managing the applicable credit facility. The respective credit facilities permit GLAD and GAIN to fund additional loans to and investments in their portfolio companies, subject to compliance with conditions and covenants set forth in the credit agreements. In addition, the credit facilities contain covenants that require each of GBL and GBI to maintain their status as a separate legal entities, prohibit certain significant corporate transactions (such as mergers, consolidations, liquidations or dissolutions) and restrict material changes to the Adviser Subsidiary's credit and collection policies without lenders' consent. Due to the nature of GLAD and GAIN's businesses (primarily investments in and loans to portfolio companies), we expect that their need for external financing, including through these lines of credit, will continue. As a result, we expect that the Adviser Subsidiary to continue servicing loans under these agreements for the foreseeable future. In return for the loan servicing described above, the Adviser Subsidiary receives a 1.5% and 2.0% annual fee from GBL and GBI, respectively, payable monthly based on the aggregate outstanding balance of loans pledged under the applicable line of credit. Since the loans are reflected on GLAD and GAIN's respective balance sheet due to the consolidation of GBL or GBI as wholly-owned subsidiaries, 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 GLAD and GAIN. Under the terms of the applicable credit agreements, Adviser Subsidiary billed $12,434,520 and $12,869,051 for the years ended June 30, 2020 and 2021, respectively, and $3,255,246 and $3,256,517 for the three months ended September 30, 2021 and 2020, respectively. The credit agreement to which GBL and the Adviser Subsidiary are parties to currently has a revolving period end date of October 31, 2023 and a maturity date of October 31, 2025. The credit agreement to which GBI and the Adviser Subsidiary are parties to currently has a commitment termination date of February 29, 2024 and a final maturity date to February 28, 2026.

Indemnification Agreements

Our amended and restated certificate of incorporation that will be in effect on the completion of this offering will contain provisions limiting the liability of directors, and our amended and restated bylaws that will be in effect on the completion of this offering will provide that we will indemnify each of our directors and officers to the fullest extent permitted under Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect on the completion of this offering will also provide our board of directors with discretion to indemnify our employees and other agents when determined appropriate by the board. In addition, we will enter into an indemnification agreement with each of our directors and executive officers, which requires us to indemnify them. For more information regarding these agreements, see "*Description of Capital Stock—Limitations of Liability and Indemnification*" for additional information.

Registration Rights Agreement

Prior to the consummation of this offering, we intend to enter into the Registration Rights Agreement with the Registration Parties, pursuant to which each Registration Party will be entitled to demand the registration of the sale of certain or all of our Class A common stock that it beneficially owns, including any shares of Class A Common Stock received upon exchange of shares of Class B Common Stock. Upon completion of this offering, TGC LTD and David Gladstone are expected to hold shares of Class B common stock and no shares of Class A common stock. Among other things, under the terms of the Registration Rights Agreement:

- if we propose to file certain types of registration statements under the Securities Act with respect to an offering of equity securities, we will be required to use our reasonable best efforts to offer each Registration Party the opportunity to register the sale of all or part of its shares on the terms and conditions set forth in the Registration Rights Agreement (customarily known as "piggyback rights"); and

- Each Registration Party has the right, subject to certain conditions and exceptions, to request that we file (i) registration statements with the SEC for one or more underwritten offerings of all or part of our shares of Class A common stock that it beneficially owns and/or (ii) a shelf registration statement that includes all or part of our shares of Class A common stock that it beneficially owns as soon as we become eligible to register the sale of our securities on Form S-3 under the Securities Act, and we are required to cause any such registration statements to be filed with the SEC, and to become effective, as promptly as reasonably practicable.

All expenses of registration under the Registration Rights Agreement, including the legal fees of one counsel retained by or on behalf of the Registration Parties, will be paid by us.

The registration rights granted in the Registration Rights Agreement are subject to customary restrictions such as minimums, blackout periods and, if a registration is underwritten, any limitations on the number of shares to be included in the underwritten offering as reasonably advised by the managing underwriter. The Registration Rights Agreement also contains customary indemnification and contribution provisions. The Registration Rights Agreement is governed by New York law.

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 "*Description 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 September 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 September 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 or our amended and restated certificate of incorporation that will be in effect on the closing of this offering.

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 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. In addition, holders of our Class A 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. 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.

In addition, there will be a separate vote of the Class B common stock in the following circumstances:

- If we amend, alter or repeal any provision of the amended and restated certificate of incorporation or the amended and restated bylaws in a manner that modifies the voting, conversion or other powers, preferences, or other special rights or privileges, or restrictions of the Class B common stock; or
- If we reclassify any outstanding shares of capital stock of into shares having, or authorize additional securities, including preferred stock, having rights as to dividends or liquidation that are senior to the Class A Common Stock or Class B Common Stock or the right to more than one vote for each share thereof.
- If we authorize any shares of preferred stock with rights as to dividends or liquidation that are senior to the Class B common stock or the right to more than one vote for each share thereof.

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, substantially 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.

Pursuant to the terms of our amended and restated certificate of incorporation that will be in effect on the completion of this offering, in the event that we elect to declare and pay a dividend payable in cash to the holders of Class A Common Stock, we may declare and pay a dividend on the Class B Common Stock:

(i) all in cash, in a per-share amount equal to the per-share amount of the dividend declared and paid on the Class A Common Stock;

(ii) all in Class A Common Stock, with the amount of Class A Common Stock declared and paid with respect to each share of Class B Common Stock being equal to either (A) the quotient of (i) the cash dividend declared and paid per share on the Class A Common Stock, divided by (ii) the highest closing price of the Class A Common Stock on a national securities exchange, as applicable, in the 10 business days immediately preceding the record date of the dividend or (B) such other amount as may be determined by our Board of Directors in good faith; or

(iii) in a mix of Class A Common Stock and cash if the sum of the value of the Class A Common Stock and cash to be declared and paid with respect to each share of Class B Common Stock is equal to the value of the cash dividend to be declared and paid on each share of Class A Common Stock (with the value of the Class A Common Stock to be declared and paid with respect to each share of Class B Common Stock being determined for this purpose by the formula set out in (ii) above or in such other method as may be determined by our Board of Directors in good faith).

See the section titled "*Cash Dividend Policy*" for additional information regarding our current dividend expectations.

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 or a holder of more than 66% of the outstanding shares of Class B Common Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof). 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 shareholder and our Chairman, President and Chief Executive Officer, David Gladstone, 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

On the completion of this offering, our amended and restated certificate of incorporation will contain provisions that limit the liability of our current and former directors for monetary damages to the fullest extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- any transaction from which the director derived an improper personal benefit.

Such limitation of liability does not apply to liabilities arising under federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

Our amended and restated certificate of incorporation that will be in effect on the completion of this offering will authorize us to indemnify our directors, officers, employees and other agents to the fullest extent permitted by Delaware law. Our amended and restated bylaws that will be in effect on the completion of this offering will provide that we are required to indemnify our directors and officers to the fullest extent permitted by Delaware law and may indemnify our other employees and agents. Our amended and restated bylaws that will be in effect on the completion of this offering will also provide that, on satisfaction of certain conditions, we will advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. We will enter into agreements to indemnify our directors, executive officers and other employees as determined by the board of directors. With certain exceptions, these agreements will provide for indemnification for related expenses including attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding. We believe that these amended and restated certificate of incorporation and amended and restated bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain customary directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors, executive officers or persons controlling us, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Listing

We have applied to list our Class A Common Stock on Nasdaq under the symbol "GC".

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, TGC LTD and 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 have applied to list our Class A Common Stock on The Nasdaq Global Select Market under the symbol “GC”.

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

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.

PricewaterhouseCoopers LLP

Washington, D.C.
September 20, 2021

We have served as the Company's auditor since 2004.

PricewaterhouseCoopers LLP, 655 New York Ave NW, Washington, DC 20001
T: (703) 847 1900, www.pwc.com/us

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)

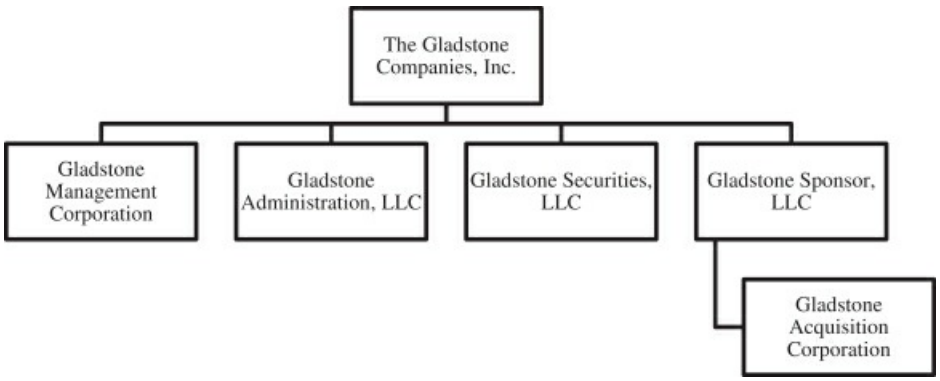
The accompanying notes are an integral part of these consolidated financial statements.

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 Adviser 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 (generally 1.50% of aggregate loan balances under BDC's credit facilities) 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 investment advisory fees by the full amount of LSFs received by the Adviser Subsidiary. In addition, the investment advisory fee is credited by 100% of certain management service and other fees received by the Adviser Subsidiary from the certain of BDCs' portfolio companies and a further variable amount of annual review fees received by the Adviser Subsidiary from certain of the BDCs' portfolio companies.

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 Adviser 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.

The Gladstone Companies, Inc.

Condensed Consolidated Balance Sheets

As of September 30, 2021 (unaudited) and June 30, 2021

	September 30, 2021	June 30, 2021
Assets		
Cash and cash equivalents	$ 29,064,571	$ 50,666,339
Accounts receivable, related parties	12,760,461	11,051,725
Receivable from clearing firm	609,072	256,416
Income taxes receivable	225	189,764
Prepaid expenses	1,489,983	1,037,147
Cash held in trust account	107,023,929	—
Fixed assets less accumulated depreciation of $1,087,662 and $1,062,462, respectively	191,489	201,300
Intangible assets	152,266	152,266
Deferred tax asset, net	1,552,128	1,552,128
Right-of-use asset	2,348,288	2,516,078
Security deposit	69,344	72,843
Total assets	$ 155,261,756	$ 67,696,006
Liabilities, Redeemable Noncontrolling Interest and Equity		
Accounts payable and accrued expenses	$ 3,100,353	$ 2,411,865
Accrued payroll	6,955,829	27,947,136
Income taxes payable	375,398	—
Deferred revenue	380,883	458,958
Deferred underwriting discount	3,672,368	—
Operating lease liability	2,535,620	2,695,720
Total liabilities	17,020,451	33,513,679
Commitments and contingencies (Refer to Note 9)		
Redeemable noncontrolling interest (Refer to Note 3)	107,023,296	—
Equity		
Common stock, $0.01 par value, 3,000 authorized shares, 100 issued and outstanding as of September 30, 2021 and June 30, 2021	1	1
Common stock of subsidiary, $0.0001 par value, 200,000,000 authorized; 209,850 shares issued and outstanding (excluding 10,492,480 shares subject to redemption) as of September 30, 2021	21	—
Additional paid-in capital	5,049	5,049
Retained earnings	37,763,947	34,177,277
Noncontrolling interest (Refer to Note 3)	(6,551,009)	—
Total Equity	31,218,009	34,182,327
Total liabilities, redeemable noncontrolling interest and equity	$ 155,261,756	$ 67,696,006

The accompanying notes are an integral part of these condensed consolidated financial statements.

The Gladstone Companies, Inc.

Condensed Consolidated Statements of Operations

For the Three Months Ended September 30, 2021 and 2020 (unaudited)

	2021	2020
Revenues (Related Party)		
Investment advisory and loan servicing fees, net (Refer to Notes 1 and 7)	$ 7,712,965	$ 6,018,153
Incentive fees, net (Refer to Notes 1 and 7)	5,495,772	3,185,261
Administration fees	1,475,293	1,491,809
Investment banking fees	1,778,917	1,707,861
Annual review fees	133,542	109,946
Property management fees	95,212	94,819
Securities trade commissions	1,596,878	697,422
Other income	3,815	11,748
Total revenues	18,292,394	13,317,019
Operating expenses		
Salaries and employee benefits	11,208,309	8,962,897
Rent	231,335	217,912
Depreciation	25,200	30,677
Telecommunications	140,739	147,352
Office expenses	66,655	45,635
Professional services	575,463	298,276
Securities trade costs	1,339,768	790,454
Other operating expenses	275,476	209,620
Total expenses	13,862,945	10,702,823
Income from operations	4,429,449	2,614,196
Net income before income taxes	4,429,449	2,614,196
Income tax provision	(1,127,913)	(876,991)
Net income	3,301,536	1,737,205
Net loss attributable to noncontrolling interest (Refer to Note 3)	(285,134)	—
Net income attributable to common stock	$ 3,586,670	$ 1,737,205
Net income per share attributable to common stock - basic and diluted	$ 35,866.70	$ 17,372.05
Weighted average shares of common stock outstanding - basic and diluted	100	100

The accompanying notes are an integral part of these condensed consolidated financial statements.

The Gladstone Companies, Inc.

Condensed Consolidated Statements of Changes in Equity

For the Three Months Ended September 30, 2021 and 2020 (unaudited)

	Class A Common Stock		Class A Common Stock, Gladstone Acquisition					
	Number of Shares	$0.01 Par Value	Number of Shares	$0.0001 Par Value	Additional Paid-in Capital	Retained Earnings	Noncontrolling Interest	Total Equity
Balance, June 30, 2020	100	$ 1	—	$	$ 5,049	$27,413,760	$ —	$27,418,810
Net income	—	—	—	—	—	1,737,205	—	1,737,205
Balance, September 30, 2020	100	$ 1	—	$ —	$ 5,049	$29,150,965	$ —	$29,156,015
Balance, June 30, 2021	100	$ 1	—	$ —	$ 5,049	$34,177,277	$ —	$34,182,327
Net income		—	—	—	—	3,586,670	(285,134)	3,301,536
Issuance of representative shares and public warrants in Gladstone Acquisition IPO, net of offering costs	—	—	209,850	21	1,981,684	—	—	1,981,705
Subsequent measurement of Gladstone Acquisition Class A Common Stock subject to possible redemption, to redemption value (Note 3)	—	—	—	—	(1,981,684)	—	(6,265,875)	(8,247,559)
Balance, September 30, 2021	100	$ 1	209,580	$ 21	$ 5,049	$37,763,947	$ (6,551,009)	$31,218,009

The accompanying notes are an integral part of these condensed consolidated financial statements.

The Gladstone Companies, Inc.

Condensed Consolidated Statements of Cash Flows

For the Three Months Ended September 30, 2021 and 2020 (unaudited)

	2021	2020
Cash flows from operating activities		
Net income	$ 3,301,536	$ 1,737,205
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	25,200	30,677
Amortization of right-of-use asset from operating leases and operating lease liabilities, net	7,690	13,284
Deferred income tax (benefit)	—	(777,788)
Change in assets and liabilities:		
(Increase) in accounts receivable, related parties	(1,708,736)	(214,702)
(Increase) in accounts receivable, clearing firm	(352,656)	(112,977)
(Increase) in prepaid expenses	(452,836)	(132,455)
Decrease in security deposits	3,499	—
Increase (decrease) in accounts payable and accrued expenses	688,488	(144,820)
(Decrease) in accrued payroll	(20,991,307)	(22,060,305)
Decrease in income taxes receivable	189,539	989
Increase in income taxes payable	375,398	1,635,206
(Decrease) increase in deferred revenue	(78,075)	113,125
Net cash (used in) operating activities	(18,992,260)	(19,912,561)
Cash flows from investing activities		
Investment of Gladstone Acquisition initial public offering proceeds into trust account	(107,023,296)	—
Accretion of interest to trust account	(628)	—
Purchases of furniture, fixtures, and equipment	(15,389)	(3,362)
Net cash (used in) investing activities	(107,039,313)	(3,362)
Cash flows from financing activities		
Proceeds from initial public offering of Gladstone Acquisition	107,023,296	—
Payment of initial public offering costs	(2,593,491)	—
Net cash provided by financing activities	104,429,805	—
Net decrease in cash	(21,601,768)	(19,915,923)
Cash and cash equivalents, beginning of period	50,666,339	46,863,959
Cash and cash equivalents, end of period	$ 29,064,571	$ 26,948,036
Supplemental disclosure of cash flow information		
Interest paid	$ —	$ 1
Income taxes paid	$ 567,201	$ 18,584
Deferred underwriting discount payable	$ 3,672,368	—
Issuance of Representative Shares to underwriter for services performed	$ 2,098,500	—
Accrued deferred offering cost	$ 80,297	—

The accompanying notes are an integral part of these condensed consolidated financial statements.

The Gladstone Companies, Inc.

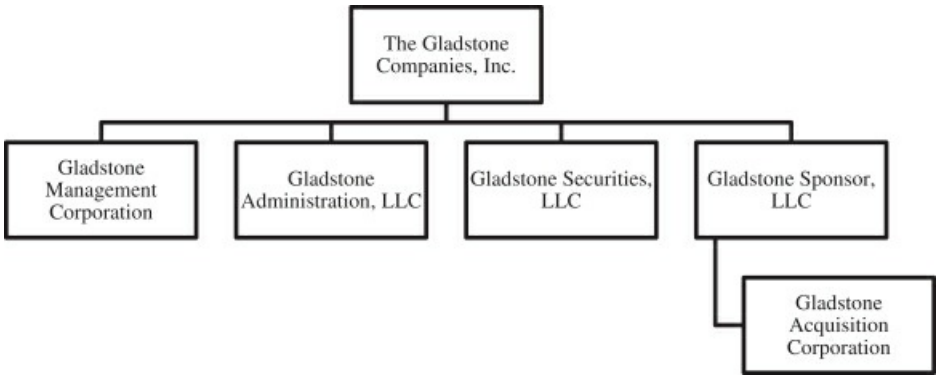
Notes to Condensed Consolidated Financial Statements (unaudited)

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 September 30, 2021. The Company's headquarters are in McLean, Virginia (a suburb of Washington, D.C.).



Nature of Business

The Company is an independent 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 equity interest in Gladstone Acquisition Corporation ("Gladstone Acquisition"). Gladstone 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. Gladstone 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. As of September 30, 2021, Sponsor held a 19.69% economic interest in Gladstone Acquisition. Sponsor receives $10,000 per month from Gladstone Acquisition under an Administrative Support Agreement.

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 condensed 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 condensed 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") as defined by Accounting Standards Codification ("ASC") Topic 810, Consolidation, 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 in the Existing Gladstone Funds is through market rate fees.

In determining the accounting treatment of Sponsor's economic interest in Gladstone Acquisition, the Company concluded that Gladstone Acquisition is a VIE. While Sponsor beneficially owns only 19.69% of the economic interest of Gladstone Acquisition, Sponsor is the primary beneficiary of Gladstone Acquisition as it has, through its economic interest, the right to receive benefits or the obligation to absorb losses from Gladstone Acquisition, as well as the power to direct a majority of the activities that significantly impact Gladstone Acquisition's economic performance, including partnering transaction target identification. As such, Gladstone Acquisition is fully consolidated into our financial statements. Refer to Note 3 for further information.

The Company has determined that none of its other 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.

Interim Financial Information

Our interim financial statements are prepared in accordance with GAAP for interim financial information. Accordingly, certain disclosures accompanying annual financial statements prepared in accordance with GAAP are omitted. The year-end balance sheet data presented herein was derived from audited financial statements but does not include all disclosures required by GAAP. In the opinion of our management, all adjustments, consisting solely of normal recurring accruals necessary for the fair statement of financial statements for the interim period, have been included. The interim financial statements and notes thereto should be read in conjunction with the financial statements and notes thereto included in our audited financial statements for the year ended June 30, 2021. The results of operations for the three months ended September 30, 2021 are not necessarily indicative of the results that may be expected for other interim periods or for the full fiscal year.

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.

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 Condensed 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 three months ended September 30, 2021 and year ended June 30, 2021. The following table summarizes the Company's fixed assets as of September 30, 2021 and June 30, 2021.

	September 30, 2021	June 30, 2021
Furniture, fixtures, and equipment	$ 1,123,244	$ 1,107,855
Software	41,873	41,873
Leasehold improvements	114,034	114,034
Fixed assets, cost	1,279,151	1,263,762
Less: accumulated depreciation	(1,087,662)	(1,062,462)
Fixed assets, net book value	$ 191,489	$ 201,300

Warrant Instruments

The Company accounts for the public warrants issued in connection with the Gladstone Acquisition IPO in accordance with the guidance contained in ASC 815, "Derivatives and Hedging". Under that provision, warrants that do not meet the criteria for equity treatment would be classified as liabilities. The public warrants do meet the criteria for equity treatment as they can be detached from the offering units and are tradeable. The Company cannot be forced to settle in cash these freestanding financial instruments. Therefore, the warrants are included as part of equity on the condensed consolidated balance sheet. As of September 30, 2021, there were 5,246,240 public warrants. Refer to Note 3 for further information on the warrants.

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 $4,457,718 and $2,977,965 at September 30, 2021 and June 30, 2021, respectively. Refer to Note 7 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 $738,948 and $720,561 at September 30, 2021 and June 30, 2021, 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 7 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 $5,495,771 and $4,467,950 at September 30, 2021 and June 30, 2021, 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 7 for details on the administration fees earned. The Company had administration fee receivables of $1,706,122 and $2,574,508 at September 30, 2021 and June 30, 2021, 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 Condensed 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.

Fee Credits and Waivers

Fee credits or waivers have historically reduced the investment advisory fees or incentive fees due to the Adviser Subsidiary from the Existing Gladstone Funds under the Advisory Agreements. Any such fee credits or waivers are non-contractual, unconditional, and irrevocable. Fee credits generally consist of: (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 portfolio companies of GLAD and GAIN, and (4) business advisory or management services fees received by the Adviser Subsidiary from portfolio companies of GLAD and GAIN. Fee waivers are typically granted to maintain the desired level of distributions to the Existing Gladstone Funds' stockholders or as a reduction in the investment advisory fees charged in connection with syndicated loan investments held by GLAD and GAIN.

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

As of September 30, 2021, there were no recent accounting pronouncements which have not been adopted that would have a significant impact on the Company's financial reporting.

3. Noncontrolling Interest

On August 9, 2021, Gladstone 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) 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 of 200,000 shares of Common Stock (the "Representative Shares") to EF Hutton, division of Benchmark Investments, LLC, for nominal consideration. The private placement warrants issued to the Sponsor have been eliminated in consolidation.

Of the proceeds the Company received from the Gladstone Acquisition IPO, $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; 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.

The Trust Account proceeds are in U.S. treasury securities. In connection with the trust account, the Company reported "Cash held in trust account" of $107,023,929 on the Condensed Consolidated Balance Sheet at September 30, 2021 and "Investment of Gladstone Acquisition initial public offering proceeds into trust account" on the Condensed Consolidated Statement of Cash Flows for the three months ended September 30, 2021.

As further described in Note 2, Consolidation, the Company evaluated the accounting treatment of the Company's equity interest in Gladstone Acquisition and concluded that Gladstone Acquisition is a VIE. Sponsor is the primary beneficiary of Gladstone Acquisition as it has, through its economic interest, the right to receive benefits or the obligation to absorb losses from Gladstone Acquisition, as well as the power to direct a majority of the activities that significantly impact Gladstone Acquisition's economic performance, including target identification. As such, Gladstone Acquisition is fully consolidated into the Company's financial statements.

The public stockholders' ownership of Gladstone Acquisition equity represents a noncontrolling interest ("NCI") to the Company, which is classified outside of permanent shareholders' equity as the Gladstone Acquisition Class A Common Stock is redeemable at the option of the public stockholders in certain circumstances. The carrying amount of the redeemable NCI is equal to the greater of (i) the initial carrying amount, increased or decreased for the redeemable NCI's share of Gladstone Acquisition's net income or loss and distributions or (ii) the redemption value. The public stockholders of Gladstone Acquisition Class A Common Stock will be entitled in certain circumstances to redeem their shares of Gladstone Acquisition Class A Common Stock for a pro rata portion of the amount in the trust account at $10.20 per share of Gladstone Acquisition Class A Common Stock held, plus any pro rata interest earned on the funds held in the trust account and not previously released to Gladstone Acquisition to pay taxes. As of September 30, 2021, the carrying amount of the redeemable NCI was recorded at its redemption value of $107,023,296.

The following table reflects the change in the noncontrolling interest for the three months ended September 30, 2021:

Beginning Balance, June 30, 2021	$ —
Impact of Gladstone Acquisition IPO	107,023,296
Offering costs related to Class A Redeemable Shares	(5,980,741)
Net loss attributable to noncontrolling interest	(285,134)
Adjustment to redemption value	6,265,875
Ending Balance, September 30, 2021	$ 107,023,296

In connection with the Gladstone Acquisition IPO, Gladstone Acquisition incurred offering costs of $6,265,859, of which $2,593,491 were paid from the IPO proceeds. The remaining $3,672,368 were deferred underwriting commissions that will become payable to the underwriters solely in the event that Gladstone Acquisition completes a partnering transaction and were included in "Deferred underwriting discount" on the Condensed Consolidated Balance Sheet at September 30, 2021.

As of September 30, 2021, the Company beneficially owned 19.69% of the equity of Gladstone Acquisition and the net income and net assets of Gladstone Acquisition were consolidated within the Company's financial statements. The remaining 80.31% of the consolidated net income and net assets of Gladstone Acquisition, representing the percentage of economic interest in Gladstone Acquisition held by the public stockholders of Gladstone Acquisition through their ownership of Gladstone Acquisition equity, were allocated to redeemable NCI. All transactions between Gladstone Acquisition and Sponsor, as well as related financial statement impacts, eliminate in consolidation.

4. Revolving Credit Facility

The Adviser Subsidiary maintains a $2,000,000 credit facility with Wells Fargo Bank, N.A., with a maturity date of January 15, 2022. Interest accrues at LIBOR plus 3.0% and is payable monthly.

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 periods being reported in these condensed consolidated financial statements. No borrowings were outstanding under the credit facility as of September 30, 2021 or June 30, 2021.

5. Defined Contribution Plan

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. As of September 30, 2021 and June 30, 2021, the Company had accrued safe harbor contributions totaling $342,750 and $228,500, respectively. These amounts equaled a prorated expected annual contribution of three percent of each participants' salary, limited by the maximum contribution allowable per ERISA.

6. 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 three months ended September 30, 2021 and 2020 was 21%.

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 three months ended September 30, 2021 and 2020. Additionally, 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 three months ended September 30, 2020 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 during that period.

The Company evaluated the tax positions taken on Federal and state tax returns for all open tax years (June 30, 2019—September 30, 2021 for Federal and June 30, 2018 to September 30, 2021 for state) and determined that no uncertain tax position liability exists as of September 30, 2021 or June 30, 2021.

7. 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

September 30, 2021	Capital	Investment	Commercial	Land	Total
Base management fees	$ 2,360,985	$ 3,575,359	$ 1,472,479	$ 1,748,048	$ 9,156,871
Loan servicing fees	1,460,909	1,794,337	—	—	3,255,246
Loan servicing fee credit	(1,460,909)	(1,794,337)	—	—	(3,255,246)
Credit for fees received from portfolio companies and other fee waivers	(447,875)	(929,559)	—	—	(1,377,434)
Fee reduction on senior syndicated loans	(66,472)	—	—	—	(66,472)
Investment advisory and loan servicing fee, net	$ 1,846,638	$ 2,645,800	$ 1,472,479	$ 1,748,048	$ 7,712,965

September 30, 2020	Capital	Investment	Commercial	Land	Total
Base management fees	$ 1,995,150	$ 2,988,748	$ 1,418,129	$ 1,077,910	$ 7,479,937
Loan servicing fees	1,509,514	1,747,003	—	—	3,256,517
Loan servicing fee credit	(1,509,514)	(1,747,003)	—	—	(3,256,517)
Credit for fees received from portfolio companies and other fee waivers	(298,773)	(1,070,592)	—	—	(1,369,365)
Fee reduction on senior syndicated loans	(92,419)	—	—	—	(92,419)
Investment advisory and loan servicing fee, net	$ 1,603,958	$ 1,918,156	$ 1,418,129	$ 1,077,910	$ 6,018,153

Revenue – Incentive Fees

September 30, 2021	Capital	Investment	Commercial	Land	Total
Income-based incentive fees	$ 1,526,926	$ 1,757,897	$ 1,265,665	$ 945,284	$ 5,495,772
Capital gains-based incentive fees	—	—	—	—	—
Incentive fee waiver	—	—	—	—	—
Incentive fee, net	$ 1,526,926	$ 1,757,897	$ 1,265,665	$ 945,284	$ 5,495,772

September 30, 2020	Capital	Investment	Commercial	Land	Total
Income-based incentive fees	$ 1,355,243	$ —	$ 1,127,546	$ 821,296	$ 3,304,085
Capital gains-based incentive fees	—	—	—	—	—
Incentive fee waiver	(118,824)	—	—	—	(118,824)
Incentive fee, net	$ 1,236,419	$ —	$ 1,127,546	$ 821,296	$ 3,185,261

Credits to Investment Advisory and Loan Servicing Fees and Incentive Fees

September 30, 2021	Capital	Investment	Commercial	Land	Total
Credit for fees received from portfolio companies and other fee waivers	$ (447,875)	$ (929,559)	$ —	$—	$(1,377,434)
Loan servicing fee credit	(1,460,909)	(1,794,337)	—	—	(3,255,246)
Fee reduction on senior syndicated loans	(66,472)	—	—	—	(66,472)
Incentive fee waiver	—	—	—	—	—
Total credits	$(1,975,256)	$(2,723,896)	$ —	$—	$(4,699,152)

September 30, 2020	Capital	Investment	Commercial	Land	Total
Credit for fees received from portfolio companies and other fee waivers	$ (298,773)	$(1,070,592)	$ —	$—	$(1,369,365)
Loan servicing fee credit	(1,509,514)	(1,747,003)	—	—	(3,256,517)
Fee reduction on senior syndicated loans	(92,419)	—	—	—	(92,419)
Incentive fee waiver	(118,824)	—	—	—	(118,824)
Total credits	$(2,019,530)	$(2,817,595)	$ —	$—	$(4,837,125)

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. No capital gains incentive fees were earned from Land for the periods ended September 30, 2021 and 2020. 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.

The Adviser Subsidiary Advisory Agreement with Commercial is based on an 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 periods ended September 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 (generally 1.50% of aggregate loan balances under the BDC's credit facilities) 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 investment advisory fees by the full amount of loan servicing fees received by the Adviser Subsidiary. In addition, the investment advisory fee is credited by 100% of certain management service and other fees received by the Adviser Subsidiary from certain of 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.

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 Adviser 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 three months ended September 30, 2021 and 2020:

Portfolio:	September 30, 2021	September 30, 2020
Business Loan (Capital)	$ 1,460,909	$ 1,509,514
Business Investment (Investment)	1,794,337	1,747,003
Total loan servicing fees	$ 3,255,246	$ 3,256,517

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 three months ended September 30, 2021 and 2020, respectively:

Administration Agreement with:	September 30, 2021	September 30, 2020
Capital	$ 378,917	$ 356,755
Commercial	358,814	392,153
Investment	341,467	383,592
Land	389,705	353,572
Gladstone Foundation	2,110	2,260
Gladstone International	3,079	2,616
The Gladstone Companies, Ltd.	1,201	861
Total administration fees	$ 1,475,293	$ 1,491,809

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, $18,710 was billed for the three months ended September 30, 2021, which was eliminated in consolidation.

8. 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 three months ended September 30, 2021 and 2020 using the weighted average number of shares outstanding during the periods in accordance with ASC 260-10, Earnings per Share.

	September 30, 2021	September 30, 2020
Net income attributable to common shareholders	$ 3,586,670	$ 1,737,205
Denominator for average shares of common shares outstanding — basic and diluted	100	100
Net income per share attributable to common shares — basic and diluted	$ 35,866.70	$ 17,372.05

9. 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 as of September 30, 2021:

Fiscal Year Ending June 30,	Amount
2022	$ 575,933
2023	784,936
2024	808,596
2025	690,632
Total contractual repayments	$ 2,860,097

As of September 30, 2021, the remaining lease term was 3.75 years and the weighted average discount rate used in determining the operating lease liability was 5.2%.

10. Subsequent Events

The Company evaluated all events that have occurred subsequent to September 30, 2021 through January 5, 2022, the date these Condensed Consolidated Financial Statements were available for issuance, and determined that there have been no events that require disclosure.

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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 amended and restated certificate of incorporation that will be in effect on the completion of this offering will permit 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*
4.2	Form of Registration Rights Agreement between The Gladstone Companies, Ltd., David Gladstone and The Gladstone Companies, Inc.
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*
23.4	Consent of Kevin Cheetham to be named as a Director nominee*
24.1	Power of Attorney*

* To be filed by amendment
\# Previously filed

(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

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF THE GLADSTONE COMPANIES, INC.

(Originally incorporated on December 7, 2009 under the name Gladstone Holding Corporation)

I.

The name of this company is The Gladstone Companies, Inc. (the "***Company***").

II.

The address of the registered office of the Company in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, 19808 and the name of the registered agent of the Company in the State of Delaware at such address is Corporation Service Company.

III.

The purpose of the Company is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware (the "***DGCL***").

IV.

A. The Company is authorized to issue three classes of stock to be designated, respectively, "Class A Common Stock," "Class B Common Stock" and "Preferred Stock." The total number of shares that the Company is authorized to issue is [•] shares, [•] shares of which shall be Class A Common Stock (the "***Class A Common Stock***"), [•] shares of which shall be Class B Common Stock (the "***Class B Common Stock***" together with the Class A Common Stock, the "***Common Stock***") and [•] shares of which shall be Preferred Stock (the "***Preferred Stock***"). The Preferred Stock shall have a par value of $0.01 per share and the Common Stock shall have a par value of $0.01 per share. Effective as of the Effective Time (as defined herein), each share of common stock, par value $0.01 per share, of the Company ("***Pre-IPO Stock***") issued and outstanding immediately prior to the Effective Time shall automatically be reclassified as and changed into [•] shares of validly issued, fully paid and nonassessable Class B Common Stock.

B. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Company is hereby expressly authorized by resolution or resolutions to provide for the issue of all or any of the shares of the Preferred Stock in one or more series, and to fix the number of shares of such series and to determine for each such series, such voting powers, full or limited, or no voting powers, and such designations, preferences, and relative, participating, optional, or other special rights and such qualifications, limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such shares and as may be permitted by the DGCL. The Board of Directors is also expressly authorized to increase (but not above the authorized number of shares of Preferred Stock) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series subsequent to the issuance of shares of that series.

C. The number of authorized shares of Preferred Stock or Class A Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of stock of the Company entitled to vote thereon, without a separate vote of the holders of the Preferred Stock, or of any series thereof, and Class A Common Stock, unless a vote of any such holders is required pursuant to the terms of any certificate of designation filed with respect to any series of Preferred Stock.

D. Except as provided above, the rights, preferences, privileges, restrictions and other matters relating to the Class A Common Stock and Class B Common Stock are as follows.

1. Definitions.

(a) "***Acquisition***" means (i) any consolidation or merger of the Company with or into any other Entity, other than any such consolidation or merger in which the stockholders of the Company immediately prior to such consolidation or merger continue to hold a majority of the voting power of the surviving Entity in substantially the same proportions (or, if the surviving Entity is a wholly owned subsidiary of another Entity, the surviving Entity's Parent) immediately after such consolidation, merger or reorganization; or (ii) any transaction or series of related transactions to which the Company is a party in which in excess of 50% of the Company's voting power is transferred or issued, other than in connection with a Permitted Transfer; *provided* that an Acquisition shall not include any transaction or series of transactions principally for bona fide equity financing purposes.

(b) "***Asset Transfer***" means the sale, lease or exchange of all or substantially all the assets of the Company.

(c) "***Bylaws***" means the bylaws of the Company, as amended and/or restated from time to time.

(d) "***Certificate of Incorporation***" means the certificate of incorporation of the Company, as amended and/or restated from time to time, including the terms of any certificate of designations of any series of Preferred Stock.

(e) "***Entity***" means any corporation, partnership, limited liability company or other legal entity.

(f) "***Effective Time***" means the time this Amended and Restated Certificate of Incorporation of the Company is filed with the Secretary of State of the State of Delaware immediately prior to the time shares of Class A Common Stock were first publicly traded and became effective in accordance with the DGCL.

(g) "***Family Member***" means with respect to any natural person, the spouse, parents, grandparents, lineal descendants, siblings and lineal descendants of siblings (in each case whether by blood relation or adoption) of such person.

(h) "***Final Conversion Date***" means 5:00 p.m. in New York City, New York on the last Trading Day of the fiscal quarter during which the then-outstanding shares of Class B Common Stock first represent less than 1% of the aggregate number of the then-outstanding shares of Class A Common Stock and Class B Common Stock; *provided*, *however*, if the first day the shares of Class B Common Stock first represent less than 1% of the aggregate number of shares of the then-outstanding Class A Common Stock and Class B Common Stock occurs in the 15 days prior to the end of a fiscal quarter, such last Trading Day shall be the last Trading Day of the following fiscal quarter; *provided* further, if the Final Conversion Date would otherwise occur on a date on or between the record date for any annual or special meeting of the stockholders of the Company and the actual date of such meeting, the Final Conversion Date shall be the fifteenth Trading Day following the date of such meeting of the stockholders.

(i) "***Liquidation Event***" means (i) any Asset Transfer or Acquisition in which cash or other property is, pursuant to the express terms of the Asset Transfer or Acquisition, to be distributed to the stockholders in respect of their shares of capital stock in the Company or (ii) any liquidation, dissolution and winding up of the Company; *provided, however,* for the avoidance of doubt, compensation pursuant to any employment, consulting, severance or other compensatory arrangement to be paid to or received by a person who is also a holder of Class A Common Stock or Class B Common Stock does not constitute consideration or a "distribution to stockholders" in respect of the Class A Common Stock or Class B Common Stock.

(j) "***Parent***" of an Entity means any Entity that directly or indirectly owns or controls a majority of the voting power of the voting securities or interests.

(k) "***Permitted Entity***" means, with respect to a Qualified Stockholder, (i) any Entity in which such Qualified Stockholder directly, or indirectly, holds at least 25% of the voting power, or (ii) any non-stock corporation, private foundation, or public or private charity on which a Qualified Stockholder or a Family Member thereof sits on the board of directors or acts as an executive officer thereof.

(l) "***Permitted Transfer***" means, and shall be restricted to, any Transfer of a share of Class B Common Stock:

(i) by a Qualified Stockholder that is a natural person (including a natural person serving in a trustee capacity with regard to a trust for the benefit of himself or herself and/or his or her Family Members), to the trustee of a Permitted Trust of such Qualified Stockholder or to such Qualified Stockholder in his or her individual capacity or as a trustee of a Permitted Trust;

(ii) by the trustee of a Permitted Trust of a Qualified Stockholder, to such Qualified Stockholder, the trustee of any other Permitted Trust of such Qualified Stockholder or any Permitted Entity of such Qualified Stockholder;

(iii) by a Qualified Stockholder to any Permitted Entity of such Qualified Stockholder;

(iv) by a Qualified Stockholder to any Family Members of such Qualified Stockholder;

(v) by a Permitted Entity of a Qualified Stockholder to such Qualified Stockholder or any other Permitted Entity or the trustee of a Permitted Trust of such Qualified Stockholder or any Family Member of such Qualified Stockholder; or

(vi) by a Qualified Stockholder to another Qualified Stockholder.

(m) "***Permitted Transferee***" means a transferee of shares of Class B Common Stock received in a Transfer that constitutes a Permitted Transfer.

(n) "***Permitted Trust***" means a validly created and existing trust the beneficiaries of which are either a Qualified Stockholder or Family Members of a Qualified Stockholder or both, or a trust under the terms of which such Qualified Stockholder has retained a "qualified interest" within the meaning of §2702(b)(1) of the Internal Revenue Code (as amended from time to time) and/or a reversionary interest.

(o) "***Qualified Stockholder***" means (i) the record holder of a share of Class B Common Stock at the Effective Time; (ii) the initial record holder of any share of Class B Common Stock that is originally issued by the Company thereafter (including, without limitation, upon conversion of any Preferred Stock or upon exercise of options or warrants); (iii) a Permitted Transferee of a Qualified Stockholder; or (iv) David John Gladstone.

(p) "***Trading Day***" means any day on which The Nasdaq Stock Market and the New York Stock Exchange are open for trading.

(q) "***Transfer***" of a share of Class B Common Stock means any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, including, without limitation, a transfer of a share of Class B Common Stock to a broker or other nominee (only if there is a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over such share by proxy or otherwise; *provided*, *however*, that the following shall not be considered a "Transfer" within the meaning of this Article IV:

(i) the granting of a revocable proxy to officers or directors of the Company at the request of the Board of Directors in connection with actions to be taken at an annual or special meeting of stockholders;

(ii) the existence of any proxy granted prior to the Effective Time or the amendment or expiration of any such proxy;

(iii) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Class B Common Stock that (A) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Company, (B) either has a term not exceeding one year or is terminable by the holder of the shares subject thereto at any time and (C) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner;

(iv) the pledge of shares of Class B Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise exclusive Voting Control over such pledged shares; *provided*, *however*, that a foreclosure on such shares or other similar action by the pledgee shall constitute a "Transfer" unless such foreclosure or similar action qualifies as a "Permitted Transfer"; or

(v) entering into, or reaching an agreement, arrangement or understanding regarding, a support or similar voting or tender agreement (with or without granting a proxy and if a proxy is granted, whether revocable or irrevocable) in connection with a Liquidation Event, Asset Transfer or Acquisition that has been approved by the Board of Directors.

(r) "***Voting Control***" means, with respect to a share of Class B Common Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

2. Rights Relating To Dividends, Subdivisions and Combinations.

(a) Subject to the rights of the holders of any series of Preferred Stock at the time outstanding, the holders of the Class A Common Stock and Class B Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors, to the fullest extent permitted by law, such dividends as may be declared from time to time by the Board of Directors. Except as permitted in Sections 2(b) and 2(c) of this Article IV, the Company may not declare or pay any dividends with respect to any class of Common Stock unless (i) at the same time the Company declares or pays, respectively, a ratable, equal and substantially identical dividend with respect to each outstanding share of Common Stock, regardless of class or (ii) different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and a majority of the outstanding shares of Class B Common Stock, each voting separately as a class.

(b) Notwithstanding anything to the contrary contained in Section 2(a), in the event that the Company elects to declare and pay a dividend payable in cash to the holders of Class A Common Stock, the Company may declare and pay a dividend on the Class B Common Stock:

(i) all in cash, in a per-share amount equal to the per-share amount of the dividend declared and paid on the Class A Common Stock;

(ii) all in Class A Common Stock, with the amount of Class A Common Stock declared and paid with respect to each share of Class B Common Stock being equal to either (A) the quotient of (i) the cash dividend declared and paid per share on the Class A Common Stock, divided by (ii) the highest closing price of the Class A Common Stock on a national securities exchange, as applicable, in the 10 business days immediately preceding the record date of the dividend or (B) such other amount as may be determined by the Board of Directors in good faith; or

(iii) in a mix of Class A Common Stock and cash if the sum of the value of the Class A Common Stock and cash to be declared and paid with respect to each share of Class B Common Stock is equal to the value of the cash dividend to be declared and paid on each share of Class A Common Stock (with the value of the Class A Common Stock to be declared and paid with respect to each share of Class B Common Stock being determined for this purpose by the formula set out in Section 2(b)(ii)(A) of this Article IV or in such other method as may be determined by the Board of Directors in good faith).

(c) Notwithstanding anything to the contrary contained in Section 2(a), the dividend of rights to purchase capital stock, other securities or property pursuant to a "poison pill" stockholder rights plan is not subject to the "ratable, equal and substantially identical" requirement in Section 2(a).

(d) If the Company in any manner subdivides or combines (including by reclassification) the outstanding shares of Class A Common Stock or Class B Common Stock, then the outstanding shares of all Common Stock will be subdivided or combined in the same proportion and manner, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and a majority of the outstanding shares of Class B Common Stock, each voting separately as a class.

3. Liquidation Rights. In the event of a Liquidation Event, upon the completion of the distributions required with respect to any Preferred Stock that may then be outstanding, the remaining assets of the Company legally available for distribution to stockholders, or consideration payable to the stockholders of the Company, in the case of an Acquisition constituting a Liquidation Event, shall be distributed on an equal priority, pro rata basis to the holders of Class A Common Stock and Class B Common Stock (and the holders of any Preferred Stock that may then be outstanding, to the extent required by the Certificate of Incorporation), unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and a majority of the outstanding shares of Class B Common Stock, each voting separately as a class; *provided, however*, for the avoidance of doubt, compensation pursuant to any employment, consulting, severance or other compensatory arrangement to be paid to or received by a person who is also a holder of Class A Common Stock or Class B Common Stock does not constitute consideration or a "distribution to stockholders" in respect of the Class A Common Stock or Class B Common Stock.

4. Voting Rights.

(a) Class A Common Stock. Each holder of shares of Class A Common Stock shall be entitled to one vote for each share thereof held with respect to each matter on which the shares of Class A Common Stock are entitled to vote.

(b) Class B Common Stock. Each holder of shares of Class B Common Stock shall be entitled to ten votes for each share thereof held with respect to each matter on which the shares of Class B Common Stock are entitled to vote.

(c) Voting Generally. Except as required by law, or otherwise expressly provided herein, and subject to the rights of any one or more series of Preferred Stock, the holders of Class A Common Stock and Class B Common Stock, and any series of Preferred Stock entitled to vote thereon, shall vote together as a single class, and not as separate series or classes. Except as otherwise required by applicable law, holders of Class A Common Stock and Class B Common Stock, as such, shall not be entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Certificate of Incorporation or applicable law.

(d) Class B Common Stock Protective Provisions. So long as any shares of Class B Common Stock remain outstanding, the Company shall not, without the affirmative approval by vote or written consent of the holders of a majority of the voting power of the Class B Common Stock then outstanding, voting together as a single class, directly or indirectly, or whether by amendment, or through merger, recapitalization, reclassification, consolidation or otherwise:

(i) amend, alter, or repeal any provision of this Certificate of Incorporation or the Bylaws in a manner that modifies the voting, conversion or other powers, preferences, or other special rights or privileges, or restrictions of, or increases or decreases the number of authorized shares of, the Class B Common Stock;

(ii) reclassify any outstanding shares of capital stock of the Company into shares having, or authorize additional securities, including Preferred Stock, having rights as to dividends or liquidation that are senior to the Class A Common Stock or Class B Common Stock or the right to more than one vote for each share thereof; or

(iii) create, or authorize the creation of, any series of Preferred Stock, unless the same ranks junior to the Class B Common Stock with respect to the right to the payment of dividends, redemption rights and the distribution of assets on the liquidation, dissolution or winding up of the Company and has the right to no more than one vote for each share thereof or one vote for each share of Common Stock into which such share of Preferred Stock is convertible.

5. Optional Conversion.

(a) Optional Conversion of the Class B Common Stock.

(i) At the option of the holder thereof, each share of Class B Common Stock shall be convertible, at any time or from time to time, into one fully paid and nonassessable share of Class A Common Stock as provided herein.

(ii) Each holder of Class B Common Stock who elects to convert the same into shares of Class A Common Stock shall surrender the certificate or certificates therefor (if any), duly endorsed (or, if such holder alleges that such certificate has been lost, stolen or destroyed, an executed agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates), at the office of the Company or any transfer agent for the Class B Common Stock, and shall give written notice to the Company at such office that such holder elects to convert the same and shall state therein the number of shares of Class B Common Stock being converted. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the shares of Class B Common Stock to be converted, or, if the shares are uncertificated, immediately prior to the close of business on the date that the holder delivers notice of such conversion to the Company or any transfer agent for the Class B Common Stock, and the person entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Class A Common Stock at such time.

6. Automatic Conversion.

(a) Automatic Conversion of the Class B Common Stock. Each share of Class B Common Stock shall automatically be converted into one fully paid and nonassessable share of Class A Common Stock upon a Transfer, other than a Permitted Transfer, of such share of Class B Common Stock. Such conversion shall occur automatically without the need for any further action by the holders of such shares and whether or not the certificates representing such shares (if any) are surrendered to the Company or its transfer agent; *provided*, *however*, that the Company shall not be obligated to issue certificates evidencing the shares of Class A Common Stock issuable upon such conversion unless shares of Class A Common Stock are then certificated and the certificates evidencing such shares of Class B Common Stock are either delivered to the Company or its transfer agent as provided below, or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Class B Common Stock, the holders of Class B Common Stock so converted shall surrender the certificates representing such shares (if any) at the office of the Company or any transfer agent for the Class A Common Stock.

(b) Final Conversion. On the Final Conversion Date, each issued share of Class B Common Stock shall automatically, without any further action, convert into one share of fully paid and nonassessable Class A Common Stock. Following the Final Conversion Date, the Company may no longer issue any additional shares of Class B Common Stock. Such conversion shall occur automatically without the need for any further action by the holders of such shares and whether or not the certificates representing such shares (if any) are surrendered to the Company or its transfer agent; *provided*, *however*, that the Company shall not be obligated to issue certificates evidencing the shares of Class A Common Stock issuable upon such conversion unless shares of Class A Common Stock are then certificated and the certificates evidencing such shares of Class B Common Stock are either delivered to the Company or its transfer agent as provided below, or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Class B Common Stock, the holders of Class B Common Stock so converted shall surrender the certificates representing such shares (if any) at the office of the Company or any transfer agent for the Class A Common Stock.

(c) Procedures. The Company may, from time to time, establish such policies and procedures relating to the conversion of Class B Common Stock to Class A Common Stock and the general administration of this dual class stock structure, including the issuance of stock certificates (or the establishment of book-entry positions) with respect thereto, as it may deem reasonably necessary or advisable, and may from time to time request that holders of shares of Class B Common Stock furnish certifications, affidavits or other proof to the Company as it deems necessary to verify the ownership of Class B Common Stock and to confirm that a conversion to Class A Common Stock has not occurred.

(d) Immediate Effect. In the event of a conversion of shares of Class B Common Stock to shares of Class A Common Stock pursuant to this Section 6, such conversion(s) shall be deemed to have been made at the time that the Transfer of shares occurred or immediately upon the Final Conversion Date, as applicable. Upon any conversion of Class B Common Stock to Class A Common Stock, all rights of the holder of shares of Class B Common Stock shall cease and the person or persons in whose names or names the certificate or certificates (or book-entry position(s)) representing the shares of Class A Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock.

7. Redemption. The Common Stock is not redeemable.

8. Reservation of Stock Issuable Upon Conversion. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of the Class B Common Stock, as applicable, such number of its shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock; and if at any time the number of available authorized but unissued shares of Class A Common Stock shall not be sufficient to effect the conversion of all then-outstanding shares of Class B Common Stock, as applicable, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its available authorized but unissued shares of Class A Common Stock to such numbers of shares as shall be sufficient for such purpose.

9. Prohibition on Reissuance of Shares. Shares of Class B Common Stock that are acquired by the Company for any reason (whether by repurchase, upon conversion, or otherwise) shall be retired in the manner required by law and shall not be reissued as shares of Class B Common Stock.

10. The Board of Directors shall have the power and authority to interpret this Article IV and make any other determination required herein, including, without limitation, (i) whether a Transfer results in a conversion of Class B Common Stock to Class A Common Stock, (ii) whether a dividend is ratable, equal and substantially identical with respect to each outstanding share of Common Stock, regardless of class, (iii) whether the outstanding shares of Class A Common Stock and Class B Common Stock are subdivided or combined in the same proportion and manner and (iv) whether the remaining assets of the Company legally available for distribution to stockholders, or consideration payable to the stockholders of the Company, in the case of an Acquisition constituting a Liquidation Event, is distributed on an equal priority, pro rata basis to the holders of Class A Common Stock and Class B Common Stock (and the holders of any Preferred Stock that may then be outstanding, to the extent required by the Certificate of Incorporation). All such interpretations and determinations made by the Board of Directors shall be final, conclusive and binding. A record of any such determination shall be maintained by the Secretary of the Company.

V.

For the management of the business and for the conduct of the affairs of the Company, and in further definition, limitation and regulation of the powers of the Company, of its directors and of its stockholders or any class thereof, as the case may be, it is further provided that:

A. Board of Directors.

1. Generally. Except as otherwise provided in the Certificate of Incorporation or the DGCL, the business and affairs of the Company shall be managed by or under the direction of the Board of Directors. The number of directors that shall constitute the Board of Directors shall be fixed exclusively by resolutions adopted by the Board of Directors.

2. Election.

(a) Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the directors shall be divided into three classes designated as Class I, Class II and Class III, respectively. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. The Board of Directors is authorized to assign members of the Board of Directors already in office to such classes at the time the classification becomes effective. At the first annual meeting of stockholders following such initial classification of the Board of Directors, the initial term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following such initial classification of the Board of Directors, the initial term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following such initial classification of the Board of Directors, the initial term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting.

(b) No stockholder entitled to vote at an election for directors may cumulate votes.

(c) Notwithstanding the foregoing provisions of this section, each director shall serve until his successor is duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(d) Election of directors need not be by written ballot unless the Bylaws so provide.

3. Removal of Directors. Subject to any limitations imposed by applicable law, any individual director or directors may be removed prior to the Final Conversion Date with or without cause, and from and after the Final Conversion Date only with cause, in each case, by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the then outstanding shares of stock of the Company entitled to vote generally at an election of directors; *provided however* that, the removal of Preferred Stock Directors without cause shall be governed by, and solely by, the applicable certificate of designation.

4. Vacancies. Subject to any limitations imposed by applicable law and subject to the rights of the holders of any series of Preferred Stock, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors, shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders and except as otherwise required by applicable law, be filled only by the Board of Directors by a majority of the directors then in office, although less than a quorum, or by the sole remaining director, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified.

5. Preferred Directors. Notwithstanding anything herein to the contrary, during any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, have the right to elect additional directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Company shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions; and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, retirement, disqualification or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total authorized number of directors of the Company shall be reduced accordingly.

A. Stockholder Actions. Any action required or permitted to be taken at an annual or special meeting of stockholders may be taken (i) upon the vote of the stockholders at such an annual or special meeting called in accordance with the Bylaws of the Company, or (ii) if prior to the Final Conversion Date, without any such meeting, without prior notice and without a vote, if one or more written consents, setting forth the action so taken, are signed by the holders of outstanding shares of the Company's capital stock 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 shares entitled to vote thereon were present and

voted and delivered to the Company in accordance with applicable law; *provided, however*, that, following the Final Conversion Date, to the extent permitted by the terms of any certificate of designation filed with respect to any series of Preferred Stock, the holders of such series may act by written consent with respect to any matter for which the holders of such series of Preferred Stock, separately as a series or together with one or more series, have the right to vote on or consent to pursuant to the terms of such certificate of designation.

B. Bylaws. The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the Company. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the Company; *provided, however,* that, in addition to any vote of the holders of any class or series of stock of the Company required by law or by the Certificate of Incorporation, such action by stockholders shall require the affirmative vote of holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the then outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class.

VI.

A. The liability of the directors of the Company for monetary damages for breach of fiduciary duty as a director shall be eliminated to the fullest extent permitted under applicable law.

B. To the fullest extent permitted by applicable law, the Company may provide indemnification of (and advancement of expenses to) directors, officers, and other agents of the Company (and any other persons to which applicable law permits the Company to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise.

C. Any repeal or modification of this Article VI shall only be prospective and shall not affect the rights under this Article VI in effect at the time of the alleged occurrence of any action or omission to act giving rise to liability.

D. Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if any 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 types of actions or proceedings under Delaware statutory or common law: (A) any derivative action or proceeding brought on behalf of the Company; (B) any action or proceeding asserting or based upon a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Company or any stockholder of the Company to the Company or the Company's stockholders; (C) any action or proceeding asserting a claim against the Company or any current or former director, officer or other employee of the Company or any stockholder arising pursuant to any provision of the DGCL, the Certificate of Incorporation or the Bylaws of the Company (as each may be amended from time to time); (D) any action or proceeding to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or the Bylaws of the Company (including any right, obligation or remedy thereunder); (E) any action or proceeding as to which the DGCL confers jurisdiction to the Court of Chancery of the State of Delaware; and (F) any action asserting a claim against the Company or any director, officer or other employee of the Company or any stockholder, governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court's having personal jurisdiction over the indispensable parties named as defendants. This Article VI shall not apply to suits brought to enforce a duty or liability created by the Securities Act of 1933 (the "***1933 Act***"), as amended or Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction.

E. Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the 1933 Act, including all causes of action asserted against any defendant to such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by the Company, its officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

F. Any person or Entity holding, owning or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed to have notice of and to have consented to the provisions of this Article VI.

VII.

A. The provisions of this Article VII are set forth to define, to the extent permitted by applicable law, the duties of Exempted Persons (as defined below) to the Company with respect to certain classes or categories of business opportunities. "Exempted Persons" means (i) any director of the Company who is not an employee of the Company, or (ii) any holder of Class B Common Stock or any partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an employee of the Company or any of their respective subsidiaries.

B. The Exempted Persons shall not have any fiduciary duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company or any of its subsidiaries. To the fullest extent permitted by applicable law, the Company, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Company and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities that are from time to time available to the Exempted Persons, even if the opportunity is one that the Company or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each such Exempted Person shall have no duty to communicate or offer such business opportunity to the Company (and there shall be no restriction on the Exempted Persons using the general knowledge and understanding of the Company and the industry in which it operates which it has gained as an Exempted Person in considering and pursuing such opportunities or in making investment, voting, monitoring, governance or other decisions relating to other entities or securities) and, to the fullest extent permitted by applicable law, shall not be liable to the Company or any of its subsidiaries or stockholders for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such Exempted Person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Company or its subsidiaries, or uses such knowledge and understanding in the manner described herein, *provided*, that the foregoing shall not apply to any matter, transaction or interest that is presented to, or acquired, created or developed by, or otherwise comes into the possession of, an Exempted Person expressly and solely in such Exempted Person's capacity as a director of the Company while such Exempted Person is performing services in such capacity.

C. In addition to and notwithstanding the foregoing provisions of this Article VII, a corporate opportunity shall not be deemed to belong to the Company if it is a business opportunity that the Company is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Company's business or is of no practical advantage to it or that is one in which the Company has no interest or reasonable expectancy.

D. No amendment or repeal of this Article VII shall apply to or have any effect on the liability or alleged liability of any Exempted Person for or with respect to any activities or opportunities of which such Exempted Person becomes aware prior to such amendment or repeal. This Article VII shall not limit any protections or defenses available to, or indemnification or advancement rights of, any director or officer of the Company under this Certificate of Incorporation, the Company's bylaws or applicable law.

E. If any provision of this Article VII shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article VII and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

VIII.

A. The Company reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, except as provided in paragraph B of this Article VIII, and all rights conferred upon the stockholders herein are granted subject to this reservation.

B. Subject to the rights of holders of any series of Preferred Stock then outstanding, and in addition to any affirmative vote of the holders of any particular class or series of the capital stock required by law or otherwise, no provision of Article V, Article VI and Article VII of this Certificate of Incorporation may be altered, amended or repealed in any respect, nor may any provision of this Certificate of Incorporation or the Bylaws inconsistent therewith be adopted, unless in addition to any other vote required by this Certificate of Incorporation or otherwise required by law, such alteration, amendment, repeal or adoption is approved by the affirmative vote of holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the then outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class.

* * * *

FOUR: This Amended and Restated Certificate of Incorporation has been duly authorized in accordance with Sections 228, 242 and 245 of the DGCL.

[Signature Page Follows]

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of the Certificate of Incorporation of this Company, and which has been duly adopted in accordance with Sections 228, 242 and 245 of the DGCL, has been executed by its duly authorized officer this __ day of _____, 2022.

THE GLADSTONE COMPANIES, INC.

By: _____
David Gladstone
President and Chief Executive Officer

Exhibit 3.4

AMENDED AND RESTATED

BYLAWS

OF

THE GLADSTONE COMPANIES, INC.
(A DELAWARE CORPORATION)

, 2022

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be as set forth in the Amended and Restated Certificate of Incorporation of the corporation, as the same may be amended or restated from time to time (the "***Certificate of Incorporation***").

Section 2. Other Offices. The corporation may also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors of the corporation (the "***Board of Directors***"), and may also have offices at such other places, both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

CORPORATE SEAL

Section 3. Corporate Seal. The Board of Directors may adopt a corporate seal. If adopted, the corporate seal shall consist of a die bearing the name of the corporation and the inscription, "***Corporate Seal-Delaware.***" Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE III

STOCKHOLDERS' MEETINGS

Section 4. Place of Meetings. Meetings of the stockholders of the corporation may be held at such place, if any, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the General Corporation Law of the State of Delaware ("***DGCL***") and Section 14 below.

Section 5. Annual Meetings.

(a) The annual meeting of the stockholders of the corporation, for the purpose of election of directors and for such other business as may properly come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors. The corporation may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors. Nominations of persons for election to the Board of Directors and proposals of business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the corporation's notice of meeting of stockholders; (ii) by or at the direction of the Board of Directors or a duly authorized committee thereof; or (iii) by any stockholder of the corporation who was a stockholder of record (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed or such nomination or nominations are made, only if such beneficial owner was the beneficial owner of shares of the corporation) at the time of giving the stockholder's notice provided for in Section 5(b) below, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 5. For the avoidance of doubt, clause (iii) above shall be the exclusive means for a stockholder to make nominations and submit other business (other than matters properly included in the corporation's notice of meeting of stockholders and proxy statement under Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "***1934 Act***")) before an annual meeting of stockholders.

(b) At an annual meeting of the stockholders, only such business shall be conducted as is a proper matter for stockholder action under Delaware law, the Certificate of Incorporation and these Amended and Restated Bylaws, as the same may be amended or restated from time to time ("***Bylaws***"), and only such nominations shall be made and such business shall be conducted as shall have been properly brought before the meeting in accordance with the procedures below.

(i) For nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a), the stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(iii) and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such stockholder's notice shall set forth: (A) as to each nominee such stockholder proposes to nominate at the meeting: (1) the name, age, business address and residence address of such nominee, (2) the principal occupation or employment of such nominee, (3) the class or series and number of shares of each class or series of capital stock of the corporation that are owned of record and beneficially by such nominee, (4) the date or dates on which such shares were acquired and the investment intent of such acquisition and (5) all other information concerning such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved and whether or not proxies are being or will be solicited), or that is otherwise required to be disclosed pursuant to Section 14 of the 1934 Act (including such person's written consent to being named in the corporation's proxy statement and associated proxy card as a nominee of the stockholder and to serving as a director if elected); and (B) all of the information required by Section 5(b)(iv). The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the corporation (as such term is used in any applicable stock exchange listing requirements or applicable law) or on any committee or sub-committee of the Board of Directors under any applicable stock exchange listing requirements or applicable law, or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such proposed nominee. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting.

(ii) Other than proposals sought to be included in the corporation's proxy materials pursuant to Rule14a-8 under the 1934 Act, for business other than nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a), the stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(iii), and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such stockholder's notice shall set forth: (A) as to each matter such stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting, and any material interest (including any anticipated benefit of such business to any Proponent (as defined below) other than solely as a result of its ownership of the corporation's capital stock, that is material to any Proponent individually, or to the Proponents in the aggregate) in such business of any Proponent; and (B) the information required by Section 5(b)(iv).

(iii) To be timely, the written notice required by Section 5(b)(i) or 5(b)(ii) must be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, prior to the first anniversary of the immediately preceding year's annual meeting; *provided, however,* that, subject to the last sentence of this Section 5(b)(iii), in the event that (A) the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 30 days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so received not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or, if later than the 90th day prior to such annual meeting, the tenth day following the day on which public announcement of the date of such meeting is first made by the corporation or (B) the corporation did not have an annual meeting in the preceding year, notice by the stockholder to be timely must be so received not later than the tenth day following the day on which public announcement of the date of such meeting is first made. In no event shall an adjournment or postponement of an annual meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(iv) The written notice required by Sections 5(b)(i) or 5(b)(ii) shall also set forth, as of the date of the notice and as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (each, a "***Proponent***" and collectively, the "***Proponents***"): (A) the name and address of each Proponent, including, if applicable, such name and address as they appear on the corporation's books and records; (B) the class, series and number of shares of each class or series of the capital stock of the corporation that are, directly or indirectly, owned of record or beneficially (within the meaning of Rule 13d-3 under the 1934 Act) by each Proponent (provided, that for purposes of this Section 5(b)(iv), such Proponent shall in all events be deemed to beneficially own all shares of any class or series of capital stock of the corporation as to which such Proponent has a right to acquire beneficial ownership at any time in the future); (C) a description of any agreement, arrangement or understanding (whether oral or in writing) with respect to such nomination or proposal (and/or the voting of shares of any class or series of capital stock of the corporation) between or among any Proponent and any of its affiliates or associates, and any others (including their names) acting in concert, or otherwise under the agreement, arrangement or understanding, with any of the foregoing; (D) a representation that the Proponents are holders of record or beneficial owners, as the case may be, of shares of the corporation at the time of giving notice, will be entitled to vote at the meeting, and intend to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice (with respect to a notice under Section 5(b)(i)) or to propose the business that is specified in the notice (with respect to a notice under Section 5(b)(ii)); (E) a representation as to whether the Proponents intend to deliver a proxy statement and form of proxy to holders of a sufficient number of the corporation's voting shares to elect such nominee or nominees (with respect to a notice under Section 5(b)(i)) or to carry such proposal (with respect to a notice under Section 5(b)(ii)); (F) to the extent known by any Proponent, the name and address of any other stockholder supporting the proposal on the date of such stockholder's notice; and (G) a description of all Derivative Transactions (as defined below) by each Proponent during the previous 12-month period, including the date of the transactions and the class, series and number of securities involved in, and the material economic terms of, such Derivative Transactions.

(c) A stockholder providing the written notice required by Section 5(b)(i) or (ii) shall update and supplement such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the determination of stockholders entitled to notice of the meeting and (ii) the date that is five Business Days (as defined below) prior to the meeting and, in the event of any adjournment or postponement thereof, five Business Days prior to such adjourned or postponed meeting. In the case of an update and supplement pursuant to clause (i) of this Section 5(c), such update and supplement shall be received by

the Secretary at the principal executive offices of the corporation not later than five Business Days after the later of the record date for the determination of stockholders entitled to notice of the meeting or the public announcement of such record date. In the case of an update and supplement pursuant to clause (ii) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than two Business Days prior to the date for the meeting, and, in the event of any adjournment or postponement thereof, two Business Days prior to such adjourned or postponed meeting.

(d) Notwithstanding anything in Section 5(b)(iii) to the contrary, in the event that the number of directors in an Expiring Class (as defined below) to be elected to the Board of Directors at the next annual meeting is increased effective after the time period for which nominations would otherwise be due under Section 5(b)(iii) and there is no public announcement by the corporation naming the nominees for the Expiring Class at least 100 days before the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 5 and that complies with the requirements in Section 5(b)(i), other than the timing requirements in Section 5(b)(iii), shall also be considered timely, but only with respect to nominees for the additional directorships in such Expiring Class, if it shall be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the corporation. For purposes of this section, an "***Expiring Class***" shall mean a class of directors whose term shall expire at the next annual meeting of stockholders.

(e) A person shall not be eligible for election or re-election as a director at an annual meeting, unless the person is nominated in accordance with either clause (ii) or (iii) of Section 5(a) and in accordance with the procedures set forth in Section 5(b), Section 5(c), and Section 5(d), as applicable. Only such business shall be conducted at any annual meeting of the stockholders of the corporation as shall have been brought before the meeting in accordance with clauses (i), (ii), or (iii) of Section 5(a) and in accordance with the procedures set forth in Section 5(b) and Section 5(c), as applicable. Except as otherwise required by applicable law, the chairperson of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, or the Proponent does not act in accordance with the representations in Sections 5(b)(iv)(D) and 5(b)(iv)(E), to declare that such proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded, or that such business shall not be transacted, notwithstanding that proxies in respect of such nomination or such business may have been solicited or received. Notwithstanding the foregoing provisions of this Section 5, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the corporation. For purposes of this Section 5, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(f) Notwithstanding the foregoing provisions of this Section 5, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, a stockholder must also comply with all applicable requirements of the 1934 Act. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided,*

however, that any references in these Bylaws to the 1934 Act are not intended to and shall not limit the requirements applicable to proposals and/or nominations to be considered pursuant to Section 5(a)(iii). Nothing in these Bylaws shall be deemed to affect any rights of holders of any class or series of preferred stock to nominate and elect directors pursuant to and to the extent provided in any applicable provision of the Certificate of Incorporation.

(g) For purposes of Sections 5 and 6,

(i) "***affiliates***" and "***associates***" shall have the meanings set forth in Rule 405 under the Securities Act of 1933, as amended (the "***1933 Act***");

(ii) "***Business Day***" means any day other than Saturday, Sunday or a day on which banks are closed in New York City, New York;

(iii) "***close of business***" means 5:00 p.m. local time at the principal executive offices of the corporation on any calendar day, whether or not the day is a Business Day;

(iv) "***Derivative Transaction***" means any agreement, arrangement, interest or understanding entered into by, or on behalf or for the benefit of, any Proponent or any of its affiliates or associates, whether record or beneficial:

(A) the value of which is derived in whole or in part from the value of any class or series of shares or other securities of the corporation;

(B) that otherwise provides any direct or indirect opportunity to gain or share in any gain derived from a change in the value of securities of the corporation;

(C) the effect or intent of which is to mitigate loss, manage risk or benefit from changes in value or price with respect to any securities of the corporation; or

(D) that provides the right to vote or increase or decrease the voting power of, such Proponent, or any of its affiliates or associates, directly or indirectly, with respect to any securities of the corporation,

which agreement, arrangement, interest or understanding may include, without limitation, any option, warrant, debt position, note, bond, convertible security, swap, stock appreciation or similar right, short position, profit interest, hedge, right to dividends, voting agreement, performance-related fee or arrangement to borrow or lend shares (whether or not subject to payment, settlement, exercise or conversion in any such class or series), and any proportionate interest of such Proponent in the securities of the corporation held by any general or limited partnership, or any limited liability company, of which such Proponent is, directly or indirectly, a general partner or managing member; and

(v) "***public announcement***" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act or by such other means reasonably designed to inform the public or security holders in general of such information, including, without limitation, posting on the corporation's investor relations website.

Section 6. Special Meetings.

(a) Special meetings of the stockholders of the corporation may be called, for any purpose as is a proper matter for stockholder action under Delaware law, by (i) the Chairperson of the Board of Directors, (ii) the Chief Executive Officer, or (iii) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption); or (iv) a holder of more than 66% of the outstanding shares of Class B Common Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof). The corporation may postpone, reschedule or cancel any special meeting of the stockholders previously scheduled by the Board of Directors.

(b) The Board of Directors shall determine the time and place, if any, of such special meeting. Upon determination of the time and place, if any, of the meeting, the Secretary shall cause a notice of meeting to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7. No business may be transacted at such special meeting otherwise than specified in the notice of meeting.

(c) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) by or at the direction of the Board of Directors or a duly authorized committee thereof or (ii) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the corporation who is a stockholder of record (and, with respect to any beneficial owner, if different, on whose behalf such nomination or nominations are made, only if such beneficial owner was the beneficial owner of shares of the corporation) at the time of giving notice provided for in this paragraph, who is entitled to vote at the meeting and who delivers written notice to the Secretary of the corporation setting forth the information required by Sections 5(b)(i) and 5(b)(iv). The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In the event the corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder of record may nominate a person or persons (as the case may be), for election to such position(s) as specified in the corporation's notice of meeting, if written notice setting forth the information required by Sections 5(b)(i) and 5(b)(iv) shall be received by the Secretary at the principal executive offices of the corporation not earlier than 120 days prior to such special meeting and not later than the close of business on the later of the 90th day prior to such meeting or the tenth day following the day on which the corporation first makes a public announcement of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The stockholder shall also update and supplement such information as required under Section 5(c). In no event shall an adjournment or a postponement of a special meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

A person shall not be eligible for election or re-election as a director at the special meeting unless the person is nominated either in accordance with clause (i) or clause (ii) of this Section 6(c). Except as otherwise required by applicable law, the chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, or if the Proponent does not act in accordance with the representations in Sections 5(b)(iv)(D) and 5(b)(iv)(E), to declare that

such nomination shall not be presented for stockholder action at the meeting and shall be disregarded, notwithstanding that proxies in respect of such nomination may have been solicited or received. Notwithstanding the foregoing provisions of this Section 6, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder (meeting the requirements specified in Section 5(e)) does not appear at the special meeting of stockholders of the corporation to present a nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the corporation.

(d) Notwithstanding the foregoing provisions of this Section 6, a stockholder must also comply with all applicable requirements of the 1934 Act with respect to matters set forth in this Section 6. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided, however,* that any references in these Bylaws to the 1934 Act are not intended to and shall not limit the requirements applicable to nominations for the election to the Board of Directors to be considered pursuant to Section 6(c).

Section 7. Notice of Meetings. Except as otherwise provided by applicable law, notice, given in writing or by electronic transmission, of each meeting of stockholders shall be given not less than ten nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. Such notice shall specify the place, if any, date and hour, in the case of special meetings, the purpose or purposes of the meeting, the record date for determining stockholders entitled to vote at the meeting, if such record date is different from the record date for determining stockholders entitled to notice of the meeting, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at any such meeting. Such notice may be given by personal delivery, mail, or with the consent of the stockholder entitled to receive notice, by facsimile or electronic transmission. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. If delivered by courier service, the notice is given on the earlier of when the notice is received or left at the stockholder's address. If sent via electronic mail, notice is given when directed to such stockholder's electronic mail address in accordance with applicable law unless (a) the stockholder has notified the corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or (b) electronic transmission of such notice is prohibited by applicable law. Notice of the time, place, if any, and purpose of any meeting of stockholders (to the extent required) may be waived in writing, signed by the person entitled to notice thereof, or by electronic transmission by such person, either before or after such meeting, and will be waived by any stockholder by his or her attendance thereat in person, by remote communication, if applicable, or by proxy, except when the stockholder attends a 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. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

Section 8. Quorum and Vote Required. At all meetings of stockholders, except where otherwise provided by statute or by the Certificate of Incorporation, or by these Bylaws, the presence, in person, by remote communication, if applicable, or by proxy, of the holders of a majority of the voting power of the outstanding shares of stock entitled to vote at the meeting shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairperson of the meeting or by vote of the holders of a majority of the voting power of the shares represented thereat and entitled to vote thereon, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Except as otherwise provided by statute or by applicable stock exchange rules, or by the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the holders of a majority of the voting power of the shares present in person, by remote communication, if applicable, or represented by proxy at the meeting and voting affirmatively or negatively (excluding abstentions and broker non-votes) on such matter shall be the act of the stockholders. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws or any applicable stock exchange rules, the holders of a majority of the voting power of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws or any applicable stock exchange rules, the affirmative vote of the holders of a majority (plurality, in the case of the election of directors) of the voting power of the shares of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting and voting affirmatively or negatively (excluding abstention and broker non-votes) on such matter shall be the act of such class or classes or series.

Section 9. Adjournment and Notice of Adjourned Meetings. Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairperson of the meeting or by the vote of the holders of a majority of the voting power of the shares present in person, by remote communication, if applicable, or represented by proxy at the meeting and entitled to vote thereon. When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned meeting if the time and place, if any, thereof and the means of remote communication, if any, by which stockholders and proxyholders may be deemed present in person and may vote at such meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting.

Section 10. Voting Rights. For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders or adjournment thereof, except as otherwise provided by applicable law, only persons in whose names shares stand on the stock records of the corporation on the record date shall be entitled to vote at any meeting of stockholders. Every person entitled to vote shall have the right to do so either in person, by remote communication, if applicable, or by an agent or agents authorized by a proxy granted in accordance with Delaware law. An agent so appointed need not be a stockholder. No proxy shall be voted after three years from its date of creation unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot.

Section 11. Joint Owners of Stock. If shares or other securities having voting power stand of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one votes, his or her act binds all; (b) if more than one votes, the act of the majority so voting binds all; (c) if more than one votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in Section 217(b) of the DGCL. If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) shall be a majority or even-split in interest.

Section 12. List of Stockholders. The corporation shall prepare, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number and class of shares registered in the name of each stockholder; provided, however, if the record date for determining the stockholders entitled to vote is less than ten days before the meeting date, the list shall reflect all of the stockholders entitled to vote as of the tenth day before the meeting date. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. The list shall be open to examination of any stockholder during the time of the meeting as provided by applicable law.

Section 13. Action without Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders of the corporation may be taken without a meeting, without prior notice and without a vote only to the extent permitted by and in the manner provided in the Certificate of Incorporation and in accordance with applicable law.

Section 14. Remote Communication.

(a) For the purposes of these Bylaws, if authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders may, by means of remote communication:

(i) participate in a meeting of stockholders; and

(ii) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

(b) Whenever this Article III requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested and the corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, with respect to any notice from any stockholder of record or beneficial owner of the corporation's capital stock under the Certificate of Incorporation, these Bylaws or the DGCL, to the fullest extent permitted by law, the corporation expressly opts out of Section 116 of the DGCL.

Section 15. Organization.

(a) At every meeting of stockholders, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed, is absent or refuses to act, the Chief Executive Officer, or if no Chief Executive Officer is then serving or the Chief Executive Officer is absent or refuses to act, the President, or, if the President is absent or refuses to act, a chairperson of the meeting designated by the Board of Directors, or, if the Board of Directors does not designate such chairperson, a chairperson of the meeting chosen by a majority of the voting power of the stockholders entitled to vote, present in person or by proxy, shall act as chairperson of the meeting of stockholders. The Chairperson of the Board of Directors may appoint the Chief Executive Officer as chairperson of the meeting. The Secretary, or, in his or her absence, an Assistant Secretary or other officer or other person directed to do so by the chairperson of the meeting, shall act as secretary of the meeting.

(b) The Board of Directors shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairperson of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairperson shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters that are to be voted on by ballot. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

ARTICLE IV

DIRECTORS

Section 16. Number and Term of Office. The authorized number of directors of the corporation shall be fixed in accordance with the Certificate of Incorporation. Directors need not be stockholders unless so required by the Certificate of Incorporation. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient at a special meeting of the stockholders called for that purpose in the manner provided in these Bylaws.

Section 17. Powers. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by the Certificate of Incorporation or the DGCL.

Section 18. Terms of Directors. The terms of directors shall be as set forth in the Certificate of Incorporation.

Section 19. Vacancies. Vacancies and newly created directorships on the Board of Directors shall be filled as set forth in the Certificate of Incorporation.

Section 20. Resignation. Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Board of Directors or the Secretary. Such resignation shall take effect at the time of delivery of the notice or at any later time specified therein. Acceptance of such resignation shall not be necessary to make it effective. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office for the unexpired portion of the term of the director whose place shall be vacated and until his or her successor shall have been duly elected and qualified or until his or her earlier death, resignation or removal.

Section 21. Removal. Subject to the rights of holders of any series of preferred stock to elect additional directors under specified circumstances, Directors shall be removed only in the manner specified in the Certificate of Incorporation.

Section 22. Meetings.

(a) Regular Meetings. Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place within or without the State of Delaware that has been designated by the Board of Directors and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, or by electronic mail or other electronic means. No further notice shall be required for regular meetings of the Board of Directors.

(b) Special Meetings. Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware as designated and called by the Chairperson of the Board of Directors, the Chief Executive Officer or the Board of Directors.

(c) Meetings by Electronic Communications Equipment. Any member of the Board of Directors, 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, if any, of all special meetings of the Board of Directors shall be transmitted orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, or by electronic mail or other electronic means, during normal business hours, at least 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 days before the date of the meeting.

(e) Waiver of Notice. Notice of any meeting of the Board of Directors 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. The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though it had been transacted 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 who did not receive notice shall sign a written waiver of notice or shall waive notice by electronic transmission. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 23. Quorum and Voting.

(a) Unless the Certificate of Incorporation requires a greater number, and except with respect to questions related to indemnification arising under Section 46 for which a quorum shall be one-third of the authorized number of directors fixed from time to time by the Board of Directors in accordance with the Certificate of Incorporation, a quorum of the Board of Directors shall consist of a majority of the total number of directors then serving on the Board of Directors or, if greater, one-third of the authorized number of directors fixed from time to time by the Board of Directors in accordance with the Certificate of Incorporation. At any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time, without notice other than by announcement at the meeting.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by applicable law, the Certificate of Incorporation or these Bylaws.

Section 24. Action without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission. Such consent or consents shall be filed with the minutes of proceedings of the Board of Directors 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.

(a) Fees and Compensation. Directors shall be entitled to such compensation for their services on the Board of Directors or any committee thereof as may be approved by the Board of Directors, or a committee thereof to which the Board of Directors has delegated such responsibility and authority, including, if so approved, by resolution of the Board of Directors or a committee thereof to which the Board of Directors has delegated such responsibility and authority, including, without limitation, a fixed sum and reimbursement of expenses incurred, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors, as well as reimbursement for other reasonable expenses incurred with respect to duties as a member of the Board of Directors or any committee thereof. 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 25. Committees.

(a) Executive Committee. The Board of Directors may appoint an Executive Committee to consist of one or more members of the Board of Directors. The Executive Committee, to the extent permitted by applicable law and provided in the resolution of the Board of Directors shall have and may exercise all the powers and authority of the Board of Directors 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 that may require it; but no such committee shall have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any Bylaw of the corporation.

(b) Other Committees. The Board of Directors may, from time to time, appoint such other committees as may be permitted by applicable law. Such other committees appointed by the Board of Directors shall consist of one or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws.

(c) Term. The Board of Directors, subject to any requirements of any outstanding series of preferred stock and the provisions of subsections (a) or (b) of this Section 25, may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his or her death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors 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, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) Meetings. Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 25 shall be held at such times and places, if any, as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at such place, if any, that has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon notice to the members of such committee of the time and place, if any, of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the time and place, if any, of special meetings of the Board of Directors. Notice of any meeting of any committee 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 such 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. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

Section 26. Duties of Chairperson of the Board of Directors. The Chairperson of the Board of Directors, when present, shall preside at all meetings of the stockholders and the Board of Directors. The Chairperson of the Board of Directors shall perform such other duties customarily associated with the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

Section 27. [Reserved]

Section 28. Organization. At every meeting of the directors, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed or is absent, the Chief Executive Officer (if a director), or, if a Chief Executive Officer is absent, the President (if a director), or if the President is absent, the most senior Vice President (if a director), or, in the absence of any such person, a chairperson of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his or her absence, any Assistant Secretary or other officer, director or other person directed to do so by the person presiding over the meeting, shall act as secretary of the meeting.

ARTICLE V

OFFICERS

Section 29. Officers Designated. The officers of the corporation shall include, if and when designated by the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer and the Treasurer. The Board of Directors may also appoint one or more Assistant Secretaries and Assistant Treasurers and such other officers and agents with such powers and duties as it shall deem appropriate or necessary. The Board of Directors 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 applicable law, the Certificate of Incorporation or these Bylaws. The salaries and other compensation of the officers of the corporation shall be fixed by or in the manner designated by the Board of Directors or by a committee thereof to which the Board of Directors has delegated such responsibility.

Section 30. Tenure and Duties of Officers.

(a) General. All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed, subject to such officer's earlier death, resignation or removal. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors or by a committee thereof to which the Board of Directors has delegated such responsibility or, if so authorized by the Board of Directors, by the Chief Executive Officer or another officer of the corporation.

(b) Duties of Chief Executive Officer. The Chief Executive Officer shall preside at all meetings of the stockholders and, if a director, at all meetings of the Board of Directors, unless a Chairperson of the Board of Directors has been appointed and is present. The Chief Executive Officer shall be the chief executive officer of the corporation and, subject to the supervision, direction and control of the Board of Directors, shall have the general powers and duties of supervision, direction, management and control of the business and officers of the corporation as are customarily associated with the position of Chief Executive Officer. To the extent that a Chief Executive Officer has been appointed and no President has been appointed, all references in these Bylaws to the President shall be deemed references to the Chief Executive Officer. The Chief Executive Officer shall perform other duties customarily associated with the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

(c) Duties of President. The President shall preside at all meetings of the stockholders and, if a director, at all meetings of the Board of Directors, unless a Chairperson of the Board of Directors or Chief Executive Officer has been appointed and is present. Unless another officer has been appointed Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and, subject to the supervision, direction and control of the Board of Directors, shall have the general powers and duties of supervision, direction, management and control of the business and officers of the corporation as are customarily associated with the position of President. The President shall perform other duties customarily associated with the office and shall also perform such other duties and have such other powers, as the Board of Directors (or the Chief Executive Officer, if the Chief Executive Officer and President are not the same person and the Board of Directors has delegated the designation of the President's duties to the Chief Executive Officer) shall designate from time to time.

(d) Duties of Vice Presidents. A Vice President may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant (unless the duties of the President are being filled by the Chief Executive Officer). A Vice President shall perform other duties customarily associated with the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or, if the Chief Executive Officer has not been appointed or is absent, the President shall designate from time to time.

(e) Duties of Secretary and Assistant Secretary. The Secretary shall attend all meetings of the stockholders and of the Board of Directors and shall record all acts, votes and proceedings thereof in the minute books of the corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties provided for in these Bylaws and other duties customarily associated with the office and shall also perform such other duties and have such other powers, as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time. The Chief Executive Officer, or if no Chief Executive Officer is then serving, the President may direct any Assistant Secretary or other officer to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties customarily associated with the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time.

(f) Duties of Chief Financial Officer. The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors, the Chief Executive Officer, or the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties customarily associated with the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time. To the extent that a Chief Financial Officer has been appointed and no Treasurer has been appointed, all references in these Bylaws to the Treasurer shall be deemed references to the Chief Financial Officer. The President may direct the Treasurer, if any, or any Assistant Treasurer to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer.

(g) Duties of Treasurer and Assistant Treasurer. Unless another officer has been appointed Chief Financial Officer of the corporation, the Treasurer shall be the chief financial officer of the corporation, shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors, the Chief Executive Officer or the President. Unless another officer has been appointed Chief Financi al Officer of the corporation, the Treasurer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Treasurer shall perform other duties customarily associated with the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time. The Chief Executive Officer, or if no Chief Executive Officer is then serving, the President may direct any Assistant Treasurer or other officer to assume and perform the duties of the Treasurer in the absence or disability of the Treasurer, and each Assistant Treasurer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time.

Section 31. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 32. Resignations. Any officer may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors, the Chairperson of the Board of Directors, the Chief Executive Officer, the President or the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

Section 33. Removal. Any officer may be removed from office at any time, either with or without cause, by the Board of Directors, or by any duly authorized committee thereof or any superior officer upon whom such power of removal may have been conferred by the Board of Directors.

ARTICLE VI

EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

Section 34. Execution of Corporate Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute, sign or endorse on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by applicable law or these Bylaws, and such execution or signature shall be binding upon the corporation.

All checks and drafts drawn on banks or other depositaries on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall from time to time authorize so to do.

Unless otherwise specifically determined by the Board of Directors or otherwise required by applicable law, the execution, signing or endorsement of any corporate instrument or document by or on behalf of the corporation may be effected manually, by facsimile or (to the extent permitted by applicable law and subject to such policies and procedures as the corporation may have in effect from time to time) by electronic signature.

Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 35. Voting of Securities Owned by the Corporation. All stock and other securities of or interests in other corporations or entities owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairperson of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

ARTICLE VII

SHARES OF STOCK

Section 36. Form and Execution of Certificates. The shares of the corporation shall be represented by certificates, or shall be uncertificated if so provided by resolution or resolutions of the Board of Directors. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock in the corporation represented by certificates shall be entitled to have a certificate signed by or in the name of the corporation by any two authorized officers of the corporation (it being understood that each of the Chairperson of the Board of Directors, the Chief Executive Officer, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary and any Assistant Secretary shall be an authorized officer for such purpose), certifying the number, and the class or series, of shares owned by such holder in the corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Section 37. Lost Certificates. A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 38. Transfers.

(a) Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(b) The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes or series owned by such stockholders in any manner not prohibited by the DGCL.

Section 39. Fixing Record Dates.

(a) 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, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, subject to applicable law, not be more than 60 nor less than ten days before the date of such meeting. If the Board of Directors so fixes a record date for determining the stockholders entitled to notice of any meeting of stockholders, such date shall also be the record date for determining the stockholders entitled to vote at such meeting, unless the Board of Directors determines, at the time it fixes the record date for determining the stockholders entitled to notice of such meeting, that a later date on or before the date of the meeting shall be the record date for determining the stockholders entitled to vote at such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day immediately preceding the day on which notice is given, or if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held. 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 of Directors may fix a new record date for the adjourned meeting in accordance with the provisions of this Section 39(a).

(b) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 40. Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

Section 41. Additional Powers of the Board. In addition to, and without limiting, the powers set forth in these Bylaws, the Board of Directors shall have power and authority to make all such rules and regulations as it shall deem expedient concerning the issue, transfer, and registration of certificates for shares of stock of the corporation, including the use of uncertificated shares of stock, subject to the provisions of the DGCL, other applicable law, the Certificate of Incorporation and these Bylaws. The Board of Directors may appoint and remove transfer agents and registrars of transfers, and may require all stock certificates to bear the signature of any such transfer agent and/or any such registrar of transfers.

ARTICLE VIII

OTHER SECURITIES OF THE CORPORATION

Section 42. Execution of Other Securities. All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 35), may be signed by the Chairperson of the Board of Directors, the Chief Executive Officer, the President or any Vice President, or such other person as may be authorized by the Board of Directors; *provided, however,* that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the corporation.

ARTICLE IX

DIVIDENDS

Section 43. Declaration of Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board of Directors. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

Section 44. Dividend Reserve. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, determines proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose or purposes as the Board of Directors shall determine to be conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X

FISCAL YEAR

Section 45. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

ARTICLE XI

INDEMNIFICATION

Section 46. Indemnification of Directors, Executive Officers, Employees and Other Agents.

(a) Directors and Executive Officers. The corporation shall indemnify to the full extent permitted under and in any manner permitted under the DGCL or any other applicable law, any person who is made or threatened to be made a party to or is otherwise involved (as a witness or otherwise) in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereinafter, a "***Proceeding***"), by reason of the fact that such person is or was a director or executive officer (for the purposes of this Article XI, "executive officers" shall be those persons designated by the corporation as (a) executive officers for purposes of the disclosures required in the corporation's proxy and periodic reports or (b) officers for purposes of Section 16 of the 1934 Act) of the corporation, or while serving as a director or executive officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan (collectively, "***Another Enterprise***"), against expenses (including attorneys' fees), judgments, fines (including ERISA excise taxes or penalties) and amounts paid in settlement actually and reasonably incurred by him or her in connection with such Proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful; *provided, however,* that the corporation may modify the extent of such indemnification by individual contracts with its directors and executive officers; and, *provided, further,* that the corporation shall not be required to indemnify any director or executive officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by applicable law, (ii) the proceeding was authorized by the Board of Directors, (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 subsection (d) of this Section 46.

(b) Other Officers, Employees and Other Agents. The corporation shall have power to indemnify (including the power to advance expenses in a manner consistent with subsection (c) of this Section 46) its other officers, employees and other agents as set forth in the DGCL or any other applicable law. The Board of Directors shall have the power to delegate the determination of whether indemnification shall be given to any such person except executive officers to such officers or other persons as the Board of Directors 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 Proceeding, by reason of the fact that such person is or was a director or executive officer, of the corporation, or is or was serving at the request of the corporation as a director or executive officer of Another Enterprise, prior to the final disposition of the Proceeding, promptly following request therefor, all expenses (including attorneys' fees) incurred by any director or executive officer in connection with such Proceeding provided, however, that if the DGCL requires, an advancement of expenses incurred by a director or executive officer in his or her capacity as a director or executive 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 (hereinafter 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 (hereinafter a "***final adjudication***") that such indemnitee is not entitled to be indemnified for such expenses under this Section 46 or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (d) of this Section 46, no advance shall be made by the corporation to an executive officer of the corporation (except by reason of the fact that such executive officer is or was a director of the corporation in which event this paragraph shall not apply) in any Proceeding, if a determination is reasonably and promptly made (i) by a majority vote of directors who were not parties to the Proceeding, even if not a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or such directors so direct, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

(d) Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and executive officers under this Section 46 shall be deemed to be contractual rights, shall vest when the person becomes a director or executive officer of the corporation, shall continue as vested contract rights even if such person ceases to be a director or executive officer of the corporation, and shall be effective to the same extent and as if provided for in a contract between the corporation and the director or executive officer. Any right to indemnification or advances granted by this Section 46 to a director or executive officer 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 90 days of request therefor. To the fullest extent permitted by applicable law, 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. In connection with any claim for indemnification, the corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL or any other applicable law for the corporation to indemnify the claimant for the amount claimed. In connection with any claim by an executive officer of the corporation (except in any Proceeding, by reason of the fact that such executive officer is or was a director of the corporation) for advances, the corporation shall be entitled to raise a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his or her conduct was lawful. Neither the failure of the corporation (including its Board of Directors, 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 or she 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 of Directors, 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 or executive officer to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving that the director or executive officer is not entitled to be indemnified, or to such advancement of expenses, under this Section 46 or otherwise shall be on the corporation.

(e) Non-Exclusivity of Rights. The rights conferred on any person by this Section 46 shall not be exclusive of any other right that such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her 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 by 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 executive officer or officer, employee or other agent 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 of Directors, may purchase and maintain insurance on behalf of any person required or permitted to be indemnified pursuant to this Section 46.

(h) Amendments. Any repeal or modification of this Section 46 shall only be prospective and shall not affect the rights under this Section 46 as 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 Article XI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and executive officer to the full extent not prohibited by any applicable portion of this Article XI that shall not have been invalidated, or by any other applicable law. If this Article XI shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify each director and executive officer to the full extent not prohibited under the other applicable law of such jurisdiction.

(j) Certain Definitions and Construction of Terms. For the purposes of Article XI of the Bylaws, the following definitions and rules of construction shall apply:

(i) References to "***Another Enterprise***" 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 that 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 such person 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 Section 46.

(ii) 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 that, 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 Section 46 with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(iii) References to a "***director***," "***executive officer***," "***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.

(iv) 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 kind incurred in connection with any Proceeding.

(v) The term "***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.

ARTICLE XII

NOTICES

Section 47. Notices.

(a) Notice to Stockholders. Notice to stockholders of stockholder meetings shall be given as provided in Section 7. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by applicable law, written notice to stockholders for purposes other than stockholder meetings may be sent by U.S. mail or nationally recognized overnight courier, or by electronic mail or other electronic means.

(b) Notice to Directors. Any notice required to be given to any director may be given by the method stated in subsection (a), as otherwise provided in these Bylaws (including by any of the means specified in Section 22(d)), or by overnight delivery service. Any notice sent by overnight delivery service or U.S. mail shall be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known post office address of such director.

(c) Affidavit of Mailing. An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected, or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) Methods of Notice. It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(e) Notice to Person with Whom Communication is Unlawful. Whenever notice is required to be given, under applicable law or any provision of the Certificate of Incorporation or Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(f) Notice to Stockholders Sharing an Address. Except as otherwise prohibited under the DGCL, any notice given under the provisions of the DGCL, the Certificate of Incorporation or the Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall have been deemed to have been given if such stockholder fails to object in writing to the corporation within 60 days of having been given notice by the corporation of its intention to send the single notice. Any consent shall be revocable by the stockholder by written notice to the corporation.

ARTICLE XIII

AMENDMENTS

Section 48. Amendments. Subject to the limitations set forth in Section 46(h) and the provisions of the Certificate of Incorporation, the Board of Directors is expressly empowered to adopt, amend or repeal these Bylaws of the corporation. Any adoption, amendment or repeal of these Bylaws of the corporation by the Board of Directors shall require the approval of a majority of the authorized number of directors. The stockholders also shall have power to adopt, amend or repeal these Bylaws of the corporation; *provided, however,* that, in addition to any vote of the holders of any class or series of stock of the corporation required by applicable law or by the Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least 66-2/3% of the voting power of all of the then-outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE XIV

LOANS TO OFFICERS

Section 49. Loans to Officers. Except as otherwise prohibited by applicable law, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in the Bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Exhibit 4.2

REGISTRATION RIGHTS AGREEMENT

dated as of [-], 2022

between

THE GLADSTONE COMPANIES, LTD.,

DAVID GLADSTONE

AND

THE GLADSTONE COMPANIES, INC.

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REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (as amended, supplemented or otherwise modified from time to time, this "***Agreement***"), dated as of [-], 2022, is made by and among The Gladstone Companies, Ltd., a Cayman Islands exempted company ("***TGC LTD***"), David Gladstone ("***David Gladstone***") and The Gladstone Companies, Inc. (the "***Company***").

WHEREAS, TGC LTD and David Gladstone are the direct and indirect beneficial owners of all the equity securities of the Company, respectively;

WHEREAS, the Company is currently contemplating an underwritten initial public offering ("***IPO***") of shares of its Common Stock (as defined below); and

WHEREAS, in connection with, and effective upon, the date of completion of the IPO, TGC LTD, David Gladstone and the Company wish to set forth certain understandings between such parties.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. The following terms shall have the following respective meanings:"***Affiliate***" means, with respect to any person, any person directly or indirectly controlling, controlled by or under common control with, such other person; *provided, however*, that portfolio companies in which any person or any of its Affiliates has an investment shall not be deemed an Affiliate of such person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") when used with respect to any person, means the possession, directly or indirectly, of the power to cause the direction of management or policies of such person, whether through the ownership of voting securities, by contract or otherwise.

"***Agreed-Upon Venues***" has the meaning set forth in Section 3.4.

"***Agreement***" has the meaning set forth in the preamble.

"***Business Day***" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by applicable law to close.

"***Class B Common Stock***" means shares of the Company's Class B common stock, $0.01 par value per share.

"***Common Stock***" means shares of the Company's Class A common stock, $0.01 par value per share.

"***Company***" has the meaning set forth in the preamble.

"***Continuance Notice***" has the meaning set forth in Section 2.6(c).

"***Demand***" has the meaning set forth in Section 2.1(a).

"***Demand Registration***" has the meaning set forth in Section 2.1(a).

"***Disclosure Package***" means (i) the preliminary prospectus, (ii) each Free Writing Prospectus and (iii) all other information that is deemed, under Rule 159 under the Securities Act, to have been conveyed to purchasers of securities at the time of sale (including a contract of sale).

"***Equity Securities***" means, with respect to any Person, any (i) membership interests or shares of capital stock, (ii) equity, ownership, voting, profit or participation interests or (iii) similar rights or securities in such Person or any of its Subsidiaries, or any rights or securities convertible into or exchangeable for, options or other rights to acquire from such Person or any of its Subsidiaries, or obligation on the part of such Person or any of its Subsidiaries to issue, any of the foregoing.

"***Form S-3 Registration Statement***" has the meaning set forth in Section 2.3(b).

"***Form S-3 Shelf Registration Statement***" has the meaning set forth in Section 2.3(b).

"***Free Writing Prospectus***" means any "***free writing prospectus,***" as defined in Rule 405 under the Securities Act.

"***Governmental Authority***" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

"***Initiating Shelf Holder***" has the meaning set forth in the Section 2.4(a).

"***IPO***" has the meaning set forth in the recitals.

"***Marketed Underwritten Shelf Take-Down***" has the meaning set forth in Section 2.4(b).

"***New Registration Party***" has the meaning set forth in Section 2.14.

"***Non-Marketed Take-Down Share***" means with respect to each Initiating Shelf Holder and each other Notice Recipients delivering a notice with respect to and participating in such Non-Marketed Underwritten Shelf Take-Down subject to Section 2.4(d), a number equal to the product of (i) the total number of Registrable Securities to be included in such Non-Marketed Underwritten Shelf Take-Down pursuant to Section 2.4(c) and (ii) a fraction, the numerator of which is the total number of Registrable Securities beneficially owned by the Initiating Shelf Holder or such participating Notice Recipient, as applicable, and the denominator of which is the

total number of Registrable Securities beneficially owned by the Initiating Shelf Holder and all participating Notice Recipients delivering a notice and participating in such Non-Marketed Underwritten Shelf Take-Down.

"***Non-Marketed Underwritten Shelf Take-Down***" has the meaning set forth in Section 2.4(c).

"***Non-Marketed Underwritten Shelf Take-Down Notice***" has the meaning set forth in Section 2.4(d).

"***Non-Marketed Underwritten Shelf Take-Down Piggyback Election***" has the meaning set forth in Section 2.4(c).

"***Notice Recipient***" has the meaning set forth in Section 2.4(d).

"***Other Securities***" means Common Stock of the Company sought to be included in a registration other than Registrable Securities.

"***Parties***" means the Company and the Registration Parties that are from time to time party to this Agreement.

"***Person***" means any individual, firm, corporation, partnership, limited liability company, trust, estate, joint venture, governmental authority or other entity.

"***Permitted Transferee***" has the meaning set forth in the Amended and Restated Certificate of Incorporation of the Company.

"***Piggyback Notice***" has the meaning set forth in Section 2.2(a).

"***Registrable Securities***" means shares of Common Stock owned by a Registration Party, whether now held or hereinafter acquired, including any shares of Common Stock issuable or issued upon conversion or exchange of other securities, including the Class B Common Stock, of the Company or any of its Subsidiaries ("***Overlying Securities***"), including upon an exchange or by way of unit or stock dividend or unit or stock split, or in connection with a combination of units or shares, recapitalization, merger, consolidation or other reorganization, until: (i) a registration statement covering such shares of Common Stock or applicable Overlying Securities has been declared effective by the SEC and such shares of Common Stock or applicable Overlying Securities have been disposed of pursuant to such effective registration statement; (ii) such shares of Common Stock or applicable Overlying Securities are sold under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) under the Securities Act are met; (iii) with respect to any Registration Party, such Registration Party and its Affiliates beneficially own less than 2% of the outstanding Common Stock and all of such shares of Common Stock may be sold without restriction under Rule 144 (or any similar provisions then in force); or (iv) (A) the Company has delivered a new certificate or other evidence of ownership for such shares of Common Stock or applicable Overlying Securities not bearing a restrictive legend and (B) such shares of Common Stock or applicable Overlying Securities may be resold without limitation or subsequent registration under the Securities Act.

"***Registration Expenses***" means any and all expenses incident to performance of or compliance with any registration of securities pursuant to Article II (other than underwriting discounts and commissions), including (i) the fees, disbursements and expenses of the Company's counsel and accountants, including for special audits and comfort letters; (ii) all expenses, including filing fees, in connection with the preparation, printing and filing of the registration statement, any preliminary prospectus or final prospectus, any other offering document and amendments and supplements thereto and the mailing and delivering of copies thereof to any underwriters and dealers; (iii) the cost of printing or producing any underwriting agreements and blue sky or legal investment memoranda and any other documents in connection with the offering, sale or delivery of the securities to be disposed of; (iv) all expenses in connection with the qualification of the securities to be disposed of for offering and sale under state "***blue sky***" securities laws, including the reasonable fees and disbursements of one counsel for the underwriters and the Selling Holders in connection with such qualification and in connection with any blue sky and legal investment surveys; (v) all expenses, including filing fees, incident to securing any required review by FINRA of the terms of the sale of the securities to be disposed of; (vi) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering; (vii) all security engraving and security printing expenses; (viii) all fees and expenses payable in connection with the listing of the securities on any securities exchange or automated interdealer quotation system or the rating of such securities; (ix) all expenses with respect to road shows that the Company is obligated to pay pursuant to Section 2.7(o); and (x) the reasonable fees and disbursements of one counsel for the Registration Parties participating in the registration (which counsel shall be chosen by the participating Registration Party that then holds the most Registrable Securities) incurred in connection with any such registration and any offering of Common Stock relating to such registration, including any Shelf Take-Down.

"***Registration Party***" means TGC LTD and its successors, David Gladstone, Transferees under Section 2.1(c) holding Registrable Securities and any New Registration Party.

"***Selling Holder***" means, with respect to any registration statement, any Registration Party whose Registrable Securities are included therein.

"***Shelf Holder***" means any Registration Party whose Registrable Securities are included in the FormS-3 Shelf Registration Statement.

"***Shelf Registration Statement***" means a registration statement providing for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act in accordance with the plan and method of distribution set forth in the prospectus included in such registration statement.

"***Shelf Take-Down***" has the meaning set forth in Section 2.4(a).

"***Subsidiary***" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the

direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"***Transfer***" means any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance, direct or indirect, in whole or in part, by operation of law or otherwise. The terms "***Transferred***", "***Transferring***", "***Transferor***", "***Transferee***" and "***Transferable***" have meanings correlative to the foregoing.

"***Underwritten Shelf Take-Down***" has the meaning set forth in Section 2.4(b).

"***Underwritten Shelf Take-Down Notice***" has the meaning set forth in Section 2.4(b).

"***Withdrawn Offering***" has the meaning set forth in Section 2.6(c).

ARTICLE II

REGISTRATION RIGHTS

2.1 Demand Rights.

(a) Demand Rights. Subject to the terms and conditions of this Agreement (including Section 2.1(b)), at any time upon written notice delivered by a Registration Party (a "***Demand***") at any time requesting that the Company effect the registration (a "***Demand Registration***") under the Securities Act of any or all of the Registrable Securities held by such Registration Party, which Demand shall specify the number and type of such Registrable Securities to be included in such registration and the intended method or methods of disposition of such Registrable Securities, the Company shall, as promptly as reasonably practicable, give written notice of such Demand to all other Registration Parties and shall, as promptly as reasonably practicable, at any time after the expiration or waiver of the lock-up agreements delivered pursuant to the underwriting agreement relating to the IPO, file the appropriate registration statement and use reasonable best efforts to effect the registration under the Securities Act and applicable state securities laws of (i) the Registrable Securities which the Company has been so requested to register for sale by such Registration Party in the Demand, and (ii) all other Registrable Securities which the Company has been requested to register for sale by such other Registration Parties by written request given to the Company within 15 days after the giving of such written notice by the Company (which request shall specify the intended method of disposition of such Registrable Securities), in each case subject to Section 2.1(f), all to the extent required to permit the disposition (in accordance with such intended methods of disposition) of the Registrable Securities to be so registered for sale. Notwithstanding the foregoing, in the event the method of disposition is an underwritten offering, the right of any Registration Party to include Registrable Securities in such registration shall be conditioned upon such Registration Party's participation in such underwriting and the inclusion of such Registration Party's Registrable Securities in the underwriting (unless otherwise agreed by the Registration Parties with a majority of the Registrable Securities participating in the registration and by the requesting Registration Party) to the extent provided in this Agreement, and all

Registration Parties proposing to distribute their Registrable Securities through such underwriting shall (together with the Company as provided in Section 2.7) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting.

(b) Limitations on Demand Rights. Any Demand by a Registration Party shall include a number of Registrable Securities that equals or is greater than the lesser of (i) 1.0% of the total Registrable Securities then outstanding and (ii) $20 million (such value shall be determined based on the value of such Registrable Securities on the date immediately preceding the date upon which the Demand has been received by the Company).

(c) Assignment. In connection with the Transfer of Registrable Securities to any Person other than by operation of law, a Registration Party may assign to any Transferee of such Registrable Securities (i) the right to make Demands pursuant to Section 2.1(a) and (ii) the right to participate in or effect any registration and/or Shelf Take-Down pursuant to the terms of Section 2.1(a), Section 2.2, Section 2.3 and Section 2.4, in each case to the extent that such Transferor has such rights. In connection with the Transfer of Registrable Securities by operation of law to any Permitted Transferee, a Transferee of such Registrable Securities shall be assigned (i) the right to make Demands pursuant to Section 2.1(a) and (ii) the right to participate in or effect any registration and/or Shelf Take-Down pursuant to the terms of Section 2.1(a), Section 2.2, Section 2.3 and Section 2.4, in each case to the extent that such Transferor has such rights. In the event of any such assignment, references to the Registration Parties in this Agreement shall be deemed to refer to such Transferee if such Transferee is making any Demand or otherwise exercising its registration rights hereunder. In each of the foregoing cases, as a condition to such Transfer, a Transferee shall enter into a joinder agreement in the form attached hereto as Annex A to become party to this Agreement and expressly be subject to Section 2.12 herein. If any such Transferee is an individual and married, as a condition to such Transfer, such Transferee shall deliver to the Company a duly executed copy of a spousal consent in the form attached hereto as Annex B. In the event of any such assignment, references to the Registration Party in Section 2.12 shall be deemed to refer to such Transferee. In addition, in each of the foregoing cases, the relevant Registration Party shall, as promptly as reasonably practicable, give written notice of any such assignment to the Company and, in the case of an assignment by a Registration Party, the other Registration Parties in accordance with the addresses and other contact information set forth under Section 3.1.

(d) Company Blackout Rights. With respect to any registration statement filed, or to be filed, including any amendment, renewal or replacement thereof, pursuant to this Section 2.1, if (i) the board of directors of the Company determines in good faith after consultation with outside counsel that such registration would cause the Company to disclose material non-public information, which disclosure (x) would be required to be made in any registration statement so that such registration statement would not be materially misleading, (y) would not be required to be made at such time but for the filing or effectiveness of such registration statement and (z) would be materially detrimental to the Company or would materially interfere with any material financing, acquisition, corporate reorganization or merger or other similar transaction involving the Company or any of its Subsidiaries, and that, as a result of such potential disclosure or interference, it is in the best interests of the Company to defer the filing or effectiveness of such registration statement at such time or suspend the Selling Holders'

use of any prospectus which is a part of the registration statement, and (ii) the Company furnishes to the Selling Holders a certificate signed by the chief executive officer of the Company to that effect, then the Company shall have the right to defer such filing or effectiveness or suspend the continuance of such effectiveness for a period of not more than 120 days (in which event, in the case of a suspension, such Selling Holder shall discontinue sales of Registrable Securities pursuant to such registration statement); provided, that the Company shall not use this right, together with any other deferral or suspension of the Company's obligations under Section 2.1 or Section 2.3, more than once in any 12-month period. The Company shall as promptly as reasonably practicable notify the Selling Holders of the expiration of any deferral or suspension period during which it exercised its rights under this Section 2.1(d). The Company agrees that, in the event it exercises its rights under this Section 2.1(d), it shall, as promptly as reasonably practicable following the expiration of the applicable deferral or suspension period, file or update and use its reasonable best efforts to cause the effectiveness of, as applicable, the applicable deferred or suspended registration statement or prospectus which is a part of the registration statement.

(e) Fulfillment of Registration Obligations. Notwithstanding any other provision of this Agreement, a registration requested pursuant to this Section 2.1 shall not be deemed to have been effected: (i) if the registration statement is withdrawn without becoming effective; (ii) if after it has become effective such registration is interfered with by any stop order, injunction or other order or requirement of the SEC or any other Governmental Authority for any reason other than a misrepresentation or an omission by a Selling Holder that is the Registration Party, or an Affiliate of the Registration Party (other than the Company and its controlled Affiliates), that made the Demand relating to such registration and, as a result thereof, the Registrable Securities requested to be registered cannot be completely distributed in accordance with the plan of distribution set forth in the related registration statement; (iii) if the registration does not contemplate an underwritten offering, if it does not remain effective for at least 180 days (or such shorter period as will terminate when all securities covered by such registration statement have been sold or withdrawn); or if such registration statement contemplates an underwritten offering, if it does not remain effective for at least 180 days plus such longer period as, in the opinion of counsel for the underwriter or underwriters, a prospectus is required by applicable law to be delivered in connection with the sale of Registrable Securities by an underwriter or dealer; or (iv) in the event of an underwritten offering, if the conditions to closing (including any condition relating to an overallotment option) specified in the purchase agreement or underwriting agreement entered into in connection with such registration are not satisfied or waived other than by reason of some wrongful act or omission by a Selling Holder that is the Registration Party, or an Affiliate of the Registration Party, that made the Demand relating to such registration.

(f) Cutbacks in Demand Registration. If the lead underwriter or managing underwriter advises the Company in writing (with a copy to each Selling Holder) that, in such firm's good faith view, the number of Registrable Securities and Other Securities requested to be included in a Demand Registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect upon the price, timing or distribution of the offering and sale of the Registrable Securities and Other Securities then contemplated, the Company shall include in such registration:

(1) first, Registrable Securities owned by the Registration Parties that are requested to be included in such registration pursuant to Section 2.1(a) and that can be sold without having the significant adverse effect referred to above, pro rata on the basis of the relative number of such Registrable Securities owned by the Registration Parties requesting inclusion in such registration;

(2) second, shares of Common Stock that the Company proposes to sell for its own account that can be sold without having the significant adverse effect referred to above; and

(3) third, the Other Securities owned by any holder thereof with a contractual right to include such Other Securities in such registration that can be sold without having the significant adverse effect referred to above, pro rata on the basis of the relative number of such Other Securities owned by the Persons requesting inclusion in such registration.

2.2 Piggyback Registration Rights.

(a) Notice and Exercise of Rights. If the Company at any time proposes or is required to register any of its Common Stock or any other Equity Securities under the Securities Act (other than a Demand Registration pursuant to Section 2.1 or a registration pursuant to Section 2.3), whether or not for sale for its own account, in a manner that would permit registration of Registrable Securities for sale for cash to the public under the Securities Act, subject to the last sentence of this Section 2.2(a), it shall at each such time give written notice (the "***Piggyback Notice***"), as promptly as reasonably practicable, to each Registration Party of its intention to do so, which Piggyback Notice shall specify the number of shares of such Common Stock or other Equity Securities to be included in such registration. Upon the written request of any Registration Party made within 15 days after receipt of the Piggyback Notice by such Person (which request shall specify the number of Registrable Securities intended to be disposed of), subject to the other provisions of this Article II, the Company shall effect, in connection with the registration of such Common Stock or other Equity Securities, the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register; provided, that in no event shall the Company be required to register pursuant to this Section 2.2 any securities other than Common Stock. Notwithstanding anything to the contrary contained in this Section 2.2, the Company shall not be required to effect any registration of Registrable Securities under this Section 2.2 incidental to the registration of any of its securities on Forms S-4 or S-8 (or any similar or successor form providing for the registration of securities in connection with mergers, acquisitions, exchange offers, subscription offers, dividend reinvestment plans or stock option or other executive or employee benefit or compensation plans) or any other form that would not be available for registration of Registrable Securities.

(b) Determination Not to Effect Registration. If at any time after giving such Piggyback Notice and prior to the effective date of the registration statement filed in connection with such registration the Company shall determine for any reason not to register the securities originally intended to be included in such registration, the Company may, at its election, give written notice of such determination to the Selling Holders and thereupon the Company shall be relieved of its obligation to register such Registrable Securities in connection

with the registration of securities originally intended to be included in such registration, without prejudice, however, to the right of a Registration Party immediately to request that such registration be effected as a registration under Section 2.1 (including a shelf registration under Section 2.3) to the extent permitted thereunder.

(c) Cutbacks in Company Offering. If the registration referred to in the first sentence of Section 2.2(a) is to be an underwritten registration on behalf of the Company, and the lead underwriter or managing underwriter advises the Company in writing (with a copy to each Selling Holder) that, in such firm's good faith view, the number of Other Securities and Registrable Securities requested to be included in such registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect upon the price, timing or distribution of the offering and sale of the Other Securities and Registrable Securities then contemplated, the Company shall include in such registration:

(1) first, all securities proposed to be registered on behalf the Company;

(2) second, Registrable Securities owned by the Registration Parties that are requested to be included in such registration pursuant to this Section 2.2 and that can be sold without having the significant adverse effect referred to above, pro rata on the basis of the relative number of such Registrable Securities owned by the Registration Parties requesting inclusion in such registration; and

(3) third, the Other Securities that are requested to be included in such registration pursuant to the terms of any agreement providing for registration rights to which the Company is a party that can be sold without having the significant adverse effect referred to above, pro rata on the basis of the relative number of such Other Securities owned by the Persons requesting inclusion in such registration.

(d) Cutbacks in Other Offerings. If the registration referred to in the first sentence of Section 2.2(a) is to be an underwritten registration other than on behalf of the Company, and the lead underwriter or managing underwriter advises the Selling Holders in writing (with a copy to the Company) that, in such firm's good faith view, the number of Registrable Securities and Other Securities requested to be included in such registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect upon the price, timing or distribution of the offering and sale of the Registrable Securities and Other Securities then contemplated, the Company shall include in such registration:

(1) first, the Other Securities held by any holder thereof with a contractual right to include such Other Securities in such registration prior to any other Person;

(2) second, Registrable Securities owned by the Registration Parties that are requested to be included in such registration pursuant to this Section 2.2 and that can be sold without having the significant adverse effect referred to above, pro rata on the basis of the relative number of such Registrable Securities owned by the Registration Parties requesting inclusion in such registration;

(3) third, shares of Common Stock that the Company proposes to sell for its own account that can be sold without having the significant adverse effect referred to above; and

(4) fourth, the Other Securities that are requested to be included in such registration pursuant to the terms of any agreement providing for registration rights to which the Company is a party that can be sold without having the significant adverse effect referred to above, pro rata on the basis of the relative number of such Other Securities owned by the Persons requesting inclusion in such registration.

(e) Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.1 hereof.

2.3 Form S-3 Registration; Shelf Registration.

(a) Notwithstanding anything in Section 2.1 or Section 2.2 to the contrary, if the Company receives from any Registration Party a written request or requests that the Company effect a registration on Form S-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Registration Party, and the Company is then eligible to use Form S-3 for the resale of Registrable Securities, the Company shall:

(1) as promptly as reasonably practicable, give written notice of the proposed registration, and any related qualification or compliance, to all other Registration Parties; and

(2) as promptly as reasonably practicable, file and use reasonable best efforts to effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Registration Party's Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Registration Party joining in such request as are specified in a written request given within 20 days after receipt of such written notice from the Company; provided, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 2.3 (or, with respect to a request under Section 2.4, any Shelf Take-Down pursuant to Section 2.4):

(A) if Form S-3 is not available for such offering by the Registration Parties;

(B) solely with respect to filing and causing the effectiveness of a registration on FormS-3 or effecting a Marketed Underwritten Shelf Take-Down, if the Registration Parties, together with the holders of any Registrable Securities entitled to inclusion in such registration (or Marketed Underwritten Shelf Take-Down, as applicable), propose to sell Registrable Securities at an aggregate price to the public (before any underwriters' discounts or commissions) of less than $20 million;

(C) if the board of directors of the Company determines in good faith after consultation with outside counsel that such Form S-3 registration would cause the Company to disclose material non-public information, which disclosure (x) would be required to be made in any registration statement so that such registration statement would not be materially misleading, (y) would not be required to be made at such time but for the filing or effectiveness of such registration statement and (z) would be materially detrimental to the Company or would materially interfere with any material financing, acquisition, corporate reorganization or merger or other similar transaction involving the Company or any of its Subsidiaries, and that, as a result of such potential disclosure or interference, it is in the best interests of the Company to defer the filing or effectiveness of such registration statement (or, with respect to a Shelf Take-Down under Section 2.4, the sale of securities of the Company pursuant to such Form S-3 Registration Statement) at such time, then the Company shall have the right to defer such filing of the Form S-3 Registration Statement (or Shelf Take-Down) for a period of not more than 120 days after receipt of the request of the Registration Party under this Section 2.3 (or Section 2.4, as applicable); provided, that the Company shall not use this right, together with any other deferral or suspension of the Company's obligations under Section 2.1 or Section 2.3, more than once in any 12-month period. The Company shall as promptly as reasonably practicable notify the Selling Holders of the expiration of any deferral period during which it exercised its rights under this Section 2.3(a)(2)(C). The Company agrees that, in the event it exercises its rights under this Section 2.3(a)(2)(C), it shall, as promptly as reasonably practicable following the expiration of the applicable deferral period, file or update and use its reasonable best efforts to cause the effectiveness of, as applicable, the applicable deferred registration statement (or Shelf Take-Down);

(D) solely with respect to filing and causing the effectiveness of a registration on Form S-3, subject to Section 2.3(d), if the Company has, within the 90-day period preceding the date of such request, already effected one registration on Form S-3 for a Registration Party pursuant to this Section 2.3 (but, for the avoidance of doubt, regardless of whether any Shelf Take-Downs have been effected during such period); provided, that any such registration shall be deemed to have been "***effected***" if the registration statement relating thereto (x) has become or been declared or ordered effective under the Securities Act, and any of the Registrable Securities of the Registration Party included in such registration have actually been sold thereunder, and (y) has remained effective for a period of at least 180 days; or

(E) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

(F) solely with respect to effecting a Marketed Underwritten Shelf Take-Down, if the Company has effected four such Marketed Underwritten Shelf Takedowns in the preceding 12 months.

(b) Subject to the foregoing, the Company shall file a registration statement covering the Registrable Securities so requested to be registered, as promptly as reasonably practicable, after receipt of the request or requests of the Registration Parties (the "***Form S-3 Registration Statement***") and any such Registration Party may request inclusion of a plan of distribution in accordance with Section 2.7(i) and/or that such Form S-3 Registration Statement

constitute a shelf offering on a delayed or continuous basis in accordance with Rule 415 under the Securities Act (a "***Form S-3 Shelf Registration Statement***"), in which case the provisions of Section 2.4 shall also be applicable.

(c) If a Registration Party intends to distribute the Registrable Securities covered by its request under this Section 2.3 by means of a Marketed Underwritten Shelf Take-Down pursuant to Section 2.4(b), it shall so advise the Company as a part of its request made pursuant to this Section 2.3 and, subject to the limitations set forth in Section 2.3(a), the Company shall include such information in the written notice referred to in Section 2.3(a). In such event, the right of any Registration Party to include Registrable Securities in such registration (or Underwritten Shelf Take-Down, as applicable) shall be conditioned upon such Registration Party's participation in such underwriting and the inclusion of such Registration Party's Registrable Securities in the underwriting (unless otherwise agreed by the Registration Parties with a majority of the Registrable Securities participating in the registration and by the requesting Registration Party) to the extent provided in this Agreement. All Registration Parties proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 2.7) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting. Notwithstanding any other provision of this Section 2.3 or Section 2.4, if the lead underwriter or managing underwriter advises the Company in writing (with a copy to each Selling Holder) that, in such firm's good faith view, the number of Registrable Securities and Other Securities requested to be included in such offering exceeds the number which can be sold in such offering without being likely to have a significant adverse effect upon the price, timing or distribution of the offering and sale of the Registrable Securities and Other Securities then contemplated, the Company shall include in such offering:

(1) first, Registrable Securities owned by the Registration Parties that are requested to be included in such registration pursuant to Section 2.3 and Section 2.4 and that can be sold without having the significant adverse effect referred to above, pro rata on the basis of the relative number of such Registrable Securities owned by the Registration Parties requesting inclusion in such registration;

(2) second, shares of Common Stock that the Company proposes to sell for its own account that can be sold without having the significant adverse effect referred to above; and

(3) third, the Other Securities owned by any holder thereof with a contractual right to include such Other Securities in such offering that can be sold without having the significant adverse effect referred to above, pro rata on the basis of the relative number of such Other Securities owned by the Persons seeking inclusion in such offering.

(d) Notwithstanding the foregoing, if the Company shall receive from any Registration Party of Registrable Securities then outstanding a written request or requests under Section 2.3 that the Company effect a registration statement on Form S-3 that includes only those items and that information that is required to be included in parts I and II of such Form, and does not include any additional or extraneous items of information (e.g., a lengthy description of the Company or the Company's business) (an "***Ordinary S-3 Registration Statement***"), then Section 2.3(a)(2)(D) shall not apply to such Ordinary S-3 Registration Statement request.

(e) Upon the written request of any Registration Party, prior to the expiration of effectiveness of any existing Form S-3 Shelf Registration Statement in accordance with Rule 415, the Company shall file and seek the effectiveness of a new Form S-3 Shelf Registration Statement in order to permit the continued offering of the Registrable Securities included under such existing Form S-3 Shelf Registration Statement.

2.4 Shelf Take-Downs.

(a) Any Selling Holder of Registrable Securities included in a Form S-3 Shelf Registration Statement (an "***Initiating Shelf Holder***") may initiate an offering or sale of all or part of such Registrable Securities (a "***Shelf Take-Down***"), in which case the provisions of this Section 2.4 shall apply.

(b) If an Initiating Shelf Holder so elects in a written request delivered to the Company (an "***Underwritten Shelf Take-Down Notice***"), a Shelf Take-Down may be in the form of an underwritten offering (an "***Underwritten Shelf Take-Down***") and, subject to the limitations set forth in the proviso to Section 2.3(a)(2) as modified by Section 2.3(d), the Company shall file and effect an amendment or supplement to its Shelf Registration Statement (including the filing of a supplemental prospectus) for such purpose as promptly as reasonably practicable. Such Initiating Shelf Holder shall indicate in such Underwritten Shelf Take-Down Notice whether it intends for such Underwritten Shelf Take-Down to involve a customary "***road show***" (including an "***electronic road show***") or other substantial marketing effort by the underwriters over a period of at least 48 hours (a "***Marketed Underwritten Shelf Take-Down***"). Upon receipt of an Underwritten Shelf Take-Down Notice indicating that such Underwritten Shelf Take-Down will be a Marketed Underwritten Shelf Take-Down, the Company shall as promptly as reasonably practicable (but in any event no later than three Business Days after receipt of the notice for such Marketed Underwritten Shelf Take-Down) give written notice of such Marketed Underwritten Shelf Take-Down to all other Shelf Holders and shall permit the participation of all such Shelf Holders that request inclusion in such Marketed Underwritten Shelf Take-Down who respond in writing within three Business Days after the receipt of such notice of their election to participate. The provisions of Section 2.3(c) (other than the first sentence thereof) shall apply with respect to the right of the Initiating Shelf Holder and any other Shelf Holder to participate in any Underwritten Shelf Take-Down.

(c) If the Initiating Shelf Holder desires to effect an Underwritten Shelf Take-Down that does not constitute a Marketed Underwritten Shelf Take-Down (a "***Non-Marketed Underwritten Shelf Take-Down***"), the Initiating Shelf Holder shall so indicate in a written request delivered to the Company no later than three Business Days prior to the expected date of such Non-Marketed Underwritten Shelf Take-Down, which request shall include (i) the total number of Registrable Securities expected to be offered and sold in such Non-Marketed Underwritten Shelf Take-Down, (ii) the expected plan of distribution of such Non-Marketed Underwritten Shelf Take-Down, (iii) the action or actions required (including the timing thereof) in connection with such Non-Marketed Underwritten Shelf Take-Down (including the delivery of one or more stock certificates representing shares of Registrable Securities to be sold in such

Non-Marketed Underwritten Shelf Take-Down) and (iv) at the option and in the sole discretion of such Initiating Shelf Holder, an election that such Non-Marketed Underwritten Shelf Take-Down shall be subject to Section 2.4(d) (a "***Non-Marketed Underwritten Shelf Take-Down Piggyback Election***"), and, subject to the limitations set forth in the proviso to Section 2.3(a)(2) as modified by Section 2.3(d), the Company shall file and effect an amendment or supplement to its Shelf Registration Statement (including the filing of a supplemental prospectus) for such purpose as promptly as reasonably practicable (and in any event within four Business Days).

(d) Upon receipt from any Registration Party of a written request pursuant to Section 2.4(c) that contains an affirmativeNon-Marketed Underwritten Shelf Take-Down Piggyback Election, the Company shall provide written notice (a "***Non-Marketed Underwritten Shelf Take-Down Notice***") of such Non-Marketed Underwritten Shelf Take-Down promptly to all Registration Parties (other than the requesting Registration Party), which Non-Marketed Underwritten Shelf Take-Down Notice shall set forth (i) the total number of Registrable Securities expected to be offered and sold in such Non-Marketed Underwritten Shelf Take-Down, (ii) the expected plan of distribution of suchNon-Marketed Underwritten Shelf Take-Down, (iii) that each recipient of such Non-Marketed Underwritten Shelf Take-Down Notice (each, a "***Notice Recipient***") shall have the right, upon the terms and subject to the conditions set forth in this Section 2.4(d), to elect to sell up to its Non-Marketed Take-Down Share and (iv) the action or actions required (including the timing thereof, which for the avoidance of doubt shall not require any delay in the expected date of such Non-Marketed Underwritten Shelf Take-Down or extension of the Company's obligation to file and effect an amendment or supplement to its Shelf Registration Statement as soon as practicable (and in any event within four Business Days) of the Initiating Shelf Holder's Non-Marketed Underwritten Shelf Take-Down request pursuant to Section 2.4(c)) in connection with such Non-Marketed Underwritten Shelf Take-Down with respect to each Notice Recipient that elects to exercise such right (including the delivery of one or more stock certificates representing shares of Registrable Securities held by such Notice Recipient to be sold in such Non-Marketed Underwritten Shelf Take-Down). Upon receipt of such Non-Marketed Underwritten Shelf Take-Down Notice, each such Notice Recipient may elect to sell up to its Non-Marketed Take-Down Share with respect to each such Non-Marketed Underwritten Shelf Take-Down, by taking such action or actions referred to in clause (iv) above in a timely manner. If the Initiating Shelf Holder does not elect to sell all of its respective Non-Marketed Take-Down Share, the unelected portion of such Non-Marketed Take-Down Share shall be allocated to the Notice Recipients, pro rata based on their respective Non-Marketed Take-Down Shares. Notwithstanding the delivery of any Non-Marketed Underwritten Shelf Take-Down Notice, all determinations as to whether to complete any Non-Marketed Underwritten Shelf Take-Down and as to the timing, manner, price and other terms of anyNon-Marketed Underwritten Shelf Take-Down contemplated by Section 2.4(d) shall be at the discretion of the Initiating Shelf Holder.

2.5 Selection of Underwriters. In the event that any registration pursuant to this Article II (other than a registration under Section 2.2) shall involve, in whole or in part, an underwritten offering, the underwriter or underwriters shall be designated by the Registration Party (or in the case of a Shelf Take-Down, the Initiating Shelf Holder) that requested such underwritten offering in accordance with this Article II, which underwriter or underwriters shall be reasonably acceptable to the Company.

2.6 Withdrawal Rights; Expenses.

(a) A Selling Holder may withdraw all or any part of its Registrable Securities from any registration or offering (including a registration effected pursuant to Section 2.1) by giving written notice to the Company of its request to withdraw at any time. In the case of a withdrawal, any Registrable Securities so withdrawn shall be reallocated among the remaining participants in accordance with the applicable provisions of this Agreement.

(b) Except as provided in this Agreement, the Company shall pay all Registration Expenses with respect to a particular offering (or proposed offering). Except as provided herein, each Selling Holder and the Company shall be responsible for its own fees and expenses of financial advisors and their internal administrative and similar costs, as well as their respective pro rata shares of underwriters' commissions and discounts, which shall not constitute Registration Expenses.

(c) If the Registration Party that requested a Demand Registration or a Marketed Underwritten Shelf Take-Down pursuant to Section 2.1 or Section 2.4 withdraws all of its Registrable Securities from such Demand Registration or Marketed Underwritten Shelf Take-Down (a "***Withdrawn Offering***"), the other Registration Party(ies) or the Company may, in any of their sole discretion, elect within three Business Days thereafter to have the Company continue such Withdrawn Offering by giving written notice of such election to the Company and/or the other Registration Parties (a "***Continuance Notice***"), in which case such Withdrawn Offering shall proceed in accordance with the applicable provisions of this Agreement as if such Withdrawn Offering had been initiated by the Party providing the Continuance Notice (which, for the avoidance of doubt, shall not cause any new notice or consent period with respect to other Registration Parties to occur under this Agreement and shall not otherwise change the requirements for and timing of any notices and consents under this Agreement as they then exist with respect to such Withdrawn Offering).

2.7 Registration and Qualification. If and whenever the Company is required to effect the registration of any Registrable Securities under the Securities Act as provided in this Article II, the Company shall as promptly as practicable:

(a) Registration Statement. (i) Prepare and (as promptly as reasonably practicable thereafter and in any event no later than 30 days after the end of the applicable period specified in Section 2.1(a), Section 2.2(a) or Section 2.3(a)(2) within which requests for registration may be given to the Company) file a registration statement under the Securities Act relating to the Registrable Securities to be offered and use reasonable best efforts to cause such registration statement to become effective as promptly as practicable thereafter, and keep such registration statement effective for 180 days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, that in the case of any registration of Registrable Securities on Form S-3 which are intended to be offered on a continuous or delayed basis, such180-day period shall be extended, if necessary, to keep the registration statement continuously effective, supplemented and amended to the extent necessary to ensure that it is available for sales of such Registrable Securities, and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the SEC as announced from time to time, until (A) the Selling Holders have sold all of such

Registrable Securities or (B) no Registrable Securities then exist; (ii) furnish to the lead underwriter or underwriters, if any, and to the Selling Holders who have requested that Registrable Securities be covered by such registration statement, prior to the filing thereof with the SEC, a copy of the registration statement, and each amendment thereof, and a copy of any prospectus, and each amendment or supplement thereto (excluding amendments caused by the filing of a report under the Exchange Act); and (iii) use reasonable best efforts to reflect in each such document, when so filed with the SEC, such comments as such Persons reasonably may on a timely basis propose;

(b) Amendments; Supplements. Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be (i) reasonably requested by any Selling Holder (to the extent such request relates to information relating to such Selling Holder), or (ii) necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities until the earlier of (A) such time as all of such Registrable Securities have been disposed of in accordance with the intended methods of disposition set forth in such registration statement and (B) if a Form S-3 registration, the expiration of the applicable period specified in Section 2.7(a) and, if not a Form S-3 registration, the applicable period specified in Section 2.1(e)(iii); provided, that any such required period shall be extended for such number of days (x) during any period from and including the date any written notice contemplated by paragraph (f) below is given by the Company until the date on which the Company delivers to the Selling Holders the supplement or amendment contemplated by paragraph (f) below or written notice that the use of the prospectus may be resumed, as the case may be, and (y) during which the offering of Registrable Securities pursuant to such registration statement is interfered with by any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court; provided, further, that the Company shall have no obligation to a Selling Holder participating on a "***piggyback***" basis pursuant to Section 2.1(a) or Section 2.2 in a registration statement that has become effective to keep such registration statement effective for a period beyond 180 days from the effective date of such registration statement. The Company shall respond, as promptly as reasonably practicable, to any comments received from the SEC and request acceleration of effectiveness, as promptly as reasonably practicable, after it learns that the SEC will not review the registration statement or after it has satisfied comments received from the SEC. With respect to each Free Writing Prospectus or other materials to be included in the Disclosure Package, ensure that no Registrable Securities be sold "***by means of***" (as defined in Rule 159A(b) under the Securities Act) such Free Writing Prospectus or other materials without the prior written consent of the Selling Holders of the Registrable Securities covered by such registration statement, which Free Writing Prospectuses or other materials shall be subject to the review of counsel to such Selling Holders, and make all required filings of all Free Writing Prospectuses with the SEC;

(c) Copies. Furnish to the Selling Holders and to any underwriter of such Registrable Securities such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus included in such registration statement (including each preliminary prospectus, summary prospectus and Free Writing Prospectus), in conformity with the requirements of the Securities Act, such documents incorporated by reference in such registration statement or prospectus, and such other documents, as such Selling Holders or such

underwriter may reasonably request, and upon request a copy of any and all transmittal letters or other correspondence to or received from, the SEC or any other Governmental Authority or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering;

(d) Blue Sky. Register and qualify the securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as shall be reasonably requested by the Selling Holders and do any and all other acts and things which may be reasonably necessary or advisable to enable such Selling Holders to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Selling Holder; provided, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business, or to file a general consent to service of process in any such states or jurisdictions;

(e) Delivery of Certain Documents. (i) Furnish to each Selling Holder and to any underwriter of such Registrable Securities an opinion of counsel for the Company (which opinion (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any, or, in the case of a non-underwritten offering, to the Selling Holders) addressed to each Selling Holder and any underwriter of such Registrable Securities and dated the date of the closing under the underwriting agreement (if any) (or if such offering is not underwritten, dated the effective date of the applicable registration statement) covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings, (ii) in connection with an underwritten offering, furnish to each Selling Holder and any underwriter of such Registrable Securities a "***cold comfort***" and "***bring-down***" letter addressed to each Selling Holder and any underwriter of such Registrable Securities and signed by the independent public accountants who have audited the financial statements of the Company included in such registration statement, in each such case covering substantially the same matters with respect to such registration statement (and the prospectus included therein) as are customarily covered in accountants' letters delivered to underwriters in underwritten public offerings of securities and such other matters as any Selling Holder may reasonably request and, in the case of such accountants' letter, with respect to events subsequent to the date of such financial statements and (iii) cause such authorized officers of the Company to execute customary certificates as may be requested by any Selling Holder or any underwriter of such Registrable Securities;

(f) Notification of Certain Events; Corrections. Promptly notify the Selling Holders and any underwriter of such Registrable Securities in writing (i) of the occurrence of any event as a result of which the registration statement or the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) of any request by the SEC or any other regulatory body or other body having jurisdiction for any amendment of or supplement to any registration statement or other document relating to such offering, and (iii) if for any other reason it shall be necessary to amend or supplement such registration statement or prospectus in order to comply with the Securities Act and, in any such case as promptly as reasonably practicable thereafter, prepare and file with the SEC an amendment or supplement to such registration statement or prospectus which will correct such statement or omission or effect such compliance;

(g) Notice of Effectiveness. Notify the Selling Holders and the lead underwriter or underwriters, if any, and (if requested) confirm such advice in writing, as promptly as reasonably practicable after notice thereof is received by the Company (i) when the applicable registration statement or any amendment thereto has been filed or becomes effective and when the applicable prospectus or any amendment or supplement thereto has been filed, (ii) of any comments by the SEC, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such registration statement or any order preventing or suspending the use of any preliminary or final prospectus or the initiation or threat of any proceedings for such purposes and (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threat of any proceeding for such purpose;

(h) Stop Orders. Use its reasonable best efforts to prevent the entry of, and use its reasonable best efforts to obtain as promptly as reasonably practicable the withdrawal of, any stop order with respect to the applicable registration statement or other order suspending the use of any preliminary or final prospectus;

(i) Plan of Distribution. Promptly incorporate in a prospectus supplement or post-effective amendment to the applicable registration statement such information as any Selling Holder requests (subject to the agreement of the lead underwriter or underwriters, if any) be included therein relating to the plan of distribution with respect to such Registrable Securities, which may include disposition of Registrable Securities by all lawful means, including firm-commitment underwritten public offerings, block trades, agented transactions, sales directly into the market, purchases or sales by brokers, derivative transactions, short sales, stock loan or stock pledge transactions and sales not involving a public offering; and make all required filings of such prospectus supplement or post-effective amendment as promptly as reasonably practicable after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(j) Other Filings. Use its reasonable best efforts to cause the Registrable Securities covered by the applicable registration statement to be registered with or approved by such other Governmental Authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(k) FINRA Compliance. Cooperate with each Selling Holder and each underwriter or agent, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(l) Listing. Use its reasonable best efforts to cause all such Registrable Securities registered pursuant to such registration to be listed and remain on each securities exchange and automated interdealer quotation system on which identical securities issued by the Company are then listed;

(m) Transfer Agent; Registrar; CUSIP Number. Provide a transfer agent and registrar for all Registrable Securities registered pursuant to such registration and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of the applicable registration statement;

(n) Compliance; Earnings Statement. Otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to each Selling Holder, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months, but not more than 18 months, beginning with the first month after the effective date of the applicable registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act;

(o) Road Shows. To the extent reasonably requested by the lead or managing underwriters in connection with an underwritten offering pursuant to Section 2.1 or a Form S-3 underwritten offering pursuant to Section 2.3 and Section 2.4(b), send appropriate officers of the Company to attend any "***road shows***" scheduled in connection with any such underwritten offering, with all out of pocket costs and expenses incurred by the Company or such officers in connection with such attendance to be paid by the Company;

(p) Certificates. Unless the relevant securities are issued in book-entry form, furnish for delivery in connection with the closing of any offering of Registrable Securities pursuant to a registration effected pursuant to this Article II unlegended certificates representing ownership of the Registrable Securities being sold in such denominations as shall be requested by any Selling Holder or the underwriters of such Registrable Securities (it being understood that the Selling Holders shall use reasonable best efforts to arrange for delivery to the Depository Trust Company); and

(q) Reasonable Best Efforts. Use reasonable best efforts to take all other steps necessary to effect the registration and offering of the Registrable Securities contemplated hereby.

2.8 Underwriting; Due Diligence.

(a) If requested by the underwriters for any underwritten offering of Registrable Securities pursuant to a registration requested under this Article II, the Company shall enter into an underwriting agreement with such underwriters for such offering, which agreement will contain such representations and warranties by the Company and such other terms and provisions as are customarily contained in underwriting agreements generally with respect to secondary distributions to the extent relevant, including indemnification and contribution provisions substantially to the effect and to the extent provided in Section 2.9, and agreements as to the provision of opinions of counsel and accountants' letters to the effect and to the extent provided in Section 2.7(e). The Selling Holders on whose behalf the Registrable Securities are to be distributed by such underwriters shall be parties to any such underwriting agreement, and the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters, shall also be made to and for the benefit of such Selling Holders and the conditions precedent to the obligations of such underwriters under such underwriting agreement shall also be conditions precedent to the obligations of such Selling Holders to the extent applicable. Subject to the following sentence, such underwriting agreement shall also contain such representations and warranties by such Selling Holders and

such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, when relevant. No Selling Holder shall be required in any such underwriting agreement or related documents to make any representations or warranties to or agreements with the Company or the underwriters other than customary representations, warranties or agreements regarding such Selling Holder's title to Registrable Securities and any written information provided by the Selling Holder to the Company expressly for inclusion in the related registration statement, and the liability of any Selling Holder under the underwriting agreement shall be several and not joint and in no event shall the liability of any Selling Holder under the underwriting agreement be greater in amount than the dollar amount of the proceeds received by such Selling Holder under the sale of the Registrable Securities pursuant to such underwriting agreement (net of underwriting discounts and commissions).

(b) In connection with the preparation and filing of each registration statement registering Registrable Securities under the Securities Act pursuant to this Article II, the Company shall make available upon reasonable notice at reasonable times and for reasonable periods for inspection by each Selling Holder, by any lead underwriter or underwriters participating in any disposition to be effected pursuant to such registration statement, and by any attorney, accountant or other agent retained by any Selling Holder or any lead underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and use its reasonable best efforts to cause all of the Company's officers, directors and employees and the independent public accountants who have certified the Company's financial statements to make themselves reasonably available to discuss the business of the Company and to supply all information reasonably requested by any such Selling Holders, lead underwriters, attorneys, accountants or agents in connection with such registration statement as shall be necessary to enable them to exercise their due diligence responsibility (subject to entry by each party referred to in this clause (b) into customary confidentiality agreements in a form reasonably acceptable to the Company).

(c) In the case of an underwritten offering requested by the Registration Parties pursuant to Section 2.1 or Section 2.3 or an Underwritten Shelf Take-Down pursuant to Section 2.4, the price, underwriting discount and other financial terms for the Registrable Securities of the related underwriting agreement shall be determined by the Registration Party exercising its Demand or requesting such Underwritten Shelf Take-Down. In the case of any underwritten offering of securities by the Company pursuant to Section 2.2, such price, discount and other terms shall be determined by the Company, subject to the right of Selling Holders to withdraw their Registrable Securities from the registration pursuant to Section 2.6(a).

(d) Subject to Section 2.8(a), no Person may participate in an underwritten offering (including an Underwritten Shelf Take-Down) unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled to approve such arrangements and (ii) completes and executes all customary questionnaires, powers of attorney, custody agreements, indemnities, underwriting agreement and other documents reasonably required under the terms of such underwriting arrangements.

2.9 Indemnification and Contribution.

(a) Indemnification by the Company. In the case of each offering of Registrable Securities made pursuant to this Article II, the Company agrees to indemnify and hold harmless, to the extent permitted by applicable law, each Selling Holder, each underwriter of Registrable Securities so offered and each Person, if any, who controls or is alleged to control (within the meaning set forth in the Securities Act) any of the foregoing Persons, the Affiliates of each of the foregoing (other than the Company and its controlled Affiliates), and the officers, directors, partners, members, employees and agents of each of the foregoing, against any and all losses, liabilities, costs (including reasonable attorney's fees and disbursements), claims and damages, joint or several, to which they or any of them may become subject, under the Securities Act or otherwise, including any amount paid in settlement of any litigation commenced or threatened, insofar as such losses, liabilities, costs, claims and damages (or actions or proceedings in respect thereof, whether or not such indemnified Person is a party thereto) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement (or in any preliminary, final or summary prospectus included therein) or in the Disclosure Package, or in any offering memorandum or other offering document relating to the offering and sale of such Registrable Securities, or any amendment thereof or supplement thereto, or in any document incorporated by reference therein, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus or preliminary prospectus, in light of the circumstances under which they were made) not misleading; provided, however, that the Company shall not be liable to any Person in any such case to the extent that any such loss, liability, cost, claim or damage arises out of or relates to any untrue statement, or any omission, if such statement or omission shall have been made in reliance upon and in conformity with information relating to such Person (which information shall be limited to the name of such Person, the address of such Person, the number of shares of Common Stock held by such Person, the number of shares of Common Stock being offered by such Person in the offering and the nature of the beneficial ownership of the Common Stock owned by such Person) furnished in writing to the Company by or on behalf of such Person expressly for inclusion in the registration statement (or in any preliminary, final or summary prospectus included therein), offering memorandum or other offering document, or any amendment thereof or supplement thereto. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any such Person and shall survive the transfer of such securities.

(b) Indemnification by Selling Holders. In the case of each offering made pursuant to this Agreement, each Selling Holder, by exercising its registration and/or piggyback rights under this Agreement, agrees, severally and not jointly, to indemnify and hold harmless, to the extent permitted by applicable law, the Company, each other Selling Holder and each Person, if any, who controls or is alleged to control (within the meaning set forth in the Securities Act) any of the foregoing, any Affiliate of any of the foregoing, and the officers, directors, partners, members, employees and agents of each of the foregoing, against any and all losses, liabilities, costs (including reasonable attorney's fees and disbursements), claims and damages to which they or any of them may become subject, under the Securities Act or otherwise, including any amount paid in settlement of any litigation commenced or threatened, insofar as such losses, liabilities, costs, claims and damages (or actions or proceedings in respect thereof, whether or not such indemnified Person is a party thereto) arise out of or are based upon any untrue statement

made by such Selling Holder of a material fact contained in the registration statement (or in any preliminary, final or summary prospectus included therein) or in the Disclosure Package relating to the offering and sale of such Registrable Securities prepared by the Company or at its direction, or any amendment thereof or supplement thereto, or any omission by such Selling Holder of a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus or preliminary prospectus, in light of the circumstances under which they were made) not misleading, but in each case only to the extent that such untrue statement of a material fact occurs in reliance upon and in conformity with, or such material fact is omitted from, information relating to such Selling Holder (which information shall be limited to the name of such Selling Holder, the address of such Selling Holder, the number of shares of Common Stock held by such Selling Holder, the number of shares of Common Stock being offered by such Selling Holder in the offering and the nature of the beneficial ownership of the Common Stock owned by such Person) furnished in writing to the Company by or on behalf of such Selling Holder expressly for inclusion in such registration statement (or in any preliminary, final or summary prospectus included therein) or Disclosure Package, or any amendment thereof or supplement thereto.

(c) Indemnification Procedures. Each Party entitled to indemnification under this Section 2.9 shall give notice to the Party required to provide indemnification, as promptly as reasonably practicable, after such indemnified Party has actual knowledge that a claim is to be made against the indemnified Party as to which indemnity may be sought, and shall permit the indemnifying Party to assume the defense of such claim or litigation resulting therefrom and any related settlement and settlement negotiations, subject to the limitations on settlement set forth below; provided, that counsel for the indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the indemnified Party (whose approval shall not unreasonably be withheld, conditioned or delayed), and the indemnified Party may participate in such defense at such Party's expense; and provided, further, that the failure of any indemnified Party to give notice as provided in this Agreement shall not relieve the indemnifying Party of its obligations under this Section 2.9, except to the extent the indemnifying Party is actually prejudiced by such failure to give notice. Notwithstanding the foregoing, an indemnified Party shall have the right to retain separate counsel, with the reasonable fees and expenses of such counsel being paid by the indemnifying Party, if representation of such indemnified Party by the counsel retained by the indemnifying Party would be inappropriate due to actual or potential differing interests between such indemnified Party and any other party represented by such counsel or if the indemnifying Party has failed to assume the defense of such action. No indemnified Party shall enter into any settlement of any litigation commenced or threatened with respect to which indemnification is or may be sought without the prior written consent of the indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed). No indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified Party of a release, reasonably satisfactory to the indemnified Party, from all liability in respect to such claim or litigation. Each indemnified Party shall furnish such information regarding itself or the claim in question as an indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) Contribution. If the indemnification provided for in this Section 2.9 shall for any reason be unavailable (other than in accordance with its terms) to an indemnified Party in respect of any loss, liability, cost, claim or damage referred to therein, then each indemnifying Party shall, in lieu of indemnifying such indemnified Party, contribute to the amount paid or payable by such indemnified Party as a result of such loss, liability, cost, claim or damage in such proportion as shall be appropriate to reflect the relative fault of the indemnifying Party on the one hand and the indemnified Party on the other with respect to the statements or omissions which resulted in such loss, liability, cost, claim or damage as well as any other relevant equitable considerations. The relative fault shall be determined by reference to whether the untrue statement of a material fact or omission to state a material fact relates to information supplied by the indemnifying Party on the one hand or the indemnified Party on the other, the intent of the Parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by an indemnified Party as a result of the loss, cost, claim, damage or liability, or action in respect thereof, referred to above in this paragraph (d) shall be deemed to include, for purposes of this paragraph (d), any legal or other expenses reasonably incurred by such indemnified Party in connection with investigating or defending any such action or claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything in this Section 2.9(d) to the contrary, no indemnifying Party (other than the Company) shall be required pursuant to this Section 2.9(d) to contribute any amount in excess of the amount by which the net proceeds received by such indemnifying Party from the sale of Registrable Securities in the offering to which the losses of the indemnified Parties relate exceeds the amount of any damages which such indemnifying Party has otherwise been required to pay by reason of such untrue statement or omission. The Parties agree that it would not be just and equitable if contribution pursuant to this Section 2.9(d) were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to in this Section 2.9(d).

(e) Indemnification/Contribution under State Law. Indemnification and contribution similar to that specified in the preceding paragraphs of this Section 2.9 (with appropriate modifications) shall be given by the Company and the Selling Holders with respect to any required registration or other qualification of securities under any state applicable law or with any Governmental Authority.

(f) Obligations Not Exclusive. The obligations of the Parties under this Section 2.9 shall be in addition to any liability which any Party may otherwise have to any other Person.

(g) Survival. For the avoidance of doubt, the provisions of this Section 2.9 shall survive any termination of this Agreement.

(h) Limitation of Selling Holder Liability. The liability of any Selling Holder under this Section 2.9 shall be several and not joint and in no event shall the liability of any Selling Holder under this Section 2.9 be greater in amount than the dollar amount of the proceeds, net of underwriting discounts and commissions, received by such Selling Holder from the sale of the Registrable Securities giving rise to such indemnification/contribution obligation.

(i) Third Party Beneficiary. Each of the indemnified Persons referred to in this Section 2.9 shall be a third party beneficiary of the rights conferred to such Person in this Section 2.9.

2.10 Cooperation; Information by Selling Holder.

(a) It shall be a condition of each Selling Holder's rights under this Article II that such Selling Holder cooperate with the Company by entering into any undertakings and taking such other action relating to the conduct of the proposed offering which the Company or the underwriters may reasonably request as being necessary to insure compliance with federal and state securities laws and the rules or other requirements of FINRA or which are otherwise customary and which the Company or the underwriters may reasonably request to effectuate the offering.

(b) Each Selling Holder shall furnish to the Company such information regarding such Selling Holder and the distribution proposed by such Selling Holder as the Company may reasonably request in writing and as shall be reasonably required in connection with any registration, qualification or compliance referred to in this Article II. The Company shall have the right to exclude from the registration any Selling Holder that does not comply with this Section 2.10.

(c) At such time as an underwriting agreement with respect to a particular underwriting is entered into, the terms of any such underwriting agreement shall govern with respect to the matters set forth therein to the extent inconsistent with this Article II; provided, that the indemnification provisions of such underwriting agreement as they relate to the Selling Holders are customary for registrations of the type then proposed and provide for indemnification by such Selling Holders only with respect to information relating to such Selling Holder (which information shall be limited to the name of such Selling Holder, the address of such Selling Holder, the number of shares of Common Stock held by such Selling Holder, the number of shares of Common Stock being offered by such Selling Holder in the offering and the nature of the beneficial ownership of the Common Stock owned by such Person) furnished in writing to the Company by or on behalf of such Selling Holder expressly for inclusion in such registration statement (or in any preliminary, final or summary prospectus included therein) or Disclosure Package, or any amendment thereof or supplement thereto.

2.11 Rule 144. The Company shall use its reasonable best efforts to ensure that the conditions to the availability of Rule 144 under the Securities Act set forth in paragraph (c) of Rule 144 shall be satisfied. The Company agrees to use its reasonable best efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act, at any time after it has become subject to such reporting requirements. Upon the request of any Registration Party for so long as such information is a necessary element of such Person's ability to avail itself of Rule 144, the Company shall deliver to such Person (i) a written statement as to whether it has complied with such requirements and (ii) a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as such Person may reasonably request in availing itself of any rule or regulation of the SEC allowing such Person to sell any such securities without registration.

2.12 Holdback Agreement.

(a) In the case of any underwritten offering pursuant to this Agreement, each Registration Party participating in such underwritten offering, agrees not to effect any public sale or distribution (including sales pursuant to Rule 144) of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such equity securities, during any time period reasonably requested by the managing underwriter(s) of such underwritten offering, which shall not exceed 90 days. Each Registration Party subject to the restrictions of the preceding sentence shall receive the benefit of any shorter "***lock-up***" period or permitted exceptions agreed to by the managing underwriter(s) for any underwritten offering pursuant to this Agreement and the terms of such lock-up agreements shall govern such Registration Party in lieu of the preceding sentence.

(b) In the case of any underwritten offering pursuant to this Agreement, the Company shall use commercially reasonable efforts to cause any stockholders that beneficially own 5% or more of the Common Stock (other than the Registration Parties) and its directors and executive officers to execute any lock-up agreements in form and substance as agreed by the Registration Parties and as reasonably requested by the managing underwriters.

(c) In the case of any underwritten offering pursuant to this Agreement, the Company agrees not to effect any public offering or distribution of any equity securities of the Company, or securities convertible into or exchangeable or exercisable for equity securities of the Company for a period commencing on the date of the prospectus pursuant to which such offering may be made and ending 90 days after the date of such prospectus, except as part of such underwritten offering.

2.13 Suspension of Sales. Each Selling Holder participating in a registration agrees that, upon receipt of notice from the Company pursuant to Section 2.7(f), such Selling Holder shall discontinue disposition of its Registrable Securities pursuant to such registration statement until receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.7(f), or until advised in writing by the Company that the use of the prospectus may be resumed, as the case may be, and, if so directed by the Company, such Selling Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Selling Holder's possession, of the prospectus covering such Registrable Securities which are current at the time of the receipt of the notice of the event described in Section 2.7(f).

2.14 Third Party Registration Rights.

(a) Nothing in this Agreement shall be deemed to prevent the Company from providing registration rights to any other Person on such terms as the board of directors of the Company deems desirable in its sole discretion; provided that the Company does not grant any shelf, demand, piggyback or incidental registration rights that are senior to or otherwise conflict with the rights granted to the Registration Parties under this Agreement to any other Person without the prior written consent of TGC LTD and David Gladstone.

(b) Any Person may join this agreement as Registration Party with the prior written consent of the Company, TGC LTD and David Gladstone (such Person, a "***New Registration Party***"), provided that such New Registration Party (a) enters into a joinder agreement in the form attached hereto as Annex A to become party to this Agreement and expressly be subject to Section 2.12 herein and (b) if a New Registration Party is an individual

and married, such New Registration Party shall, as a condition to becoming a Registration Party deliver to the Company a duly executed copy of a spousal consent in the form attached hereto as Annex B.

2.15 Mergers. The Company shall not, directly or indirectly, (x) enter into any merger, consolidation, recapitalization, combination of shares or other reorganization in which the Company shall not be the surviving corporation or (y) Transfer or agree to Transfer all or substantially all the Company's assets, unless prior to such merger, consolidation, reorganization or asset Transfer, the surviving corporation or the transferee, as applicable, shall have agreed in writing to assume the obligations of the Company under this Agreement, and for that purpose references hereunder to "***Registrable Securities***", shall be deemed to include the securities which the Registration Parties, would be entitled to receive in exchange for Registrable Securities, pursuant to any such merger, consolidation, reorganization or asset Transfer.

2.16 Synthetic Secondary Offerings. If a Registration Party elects to conduct an offering of Registrable Securities pursuant to this Agreement, the Company may, in its sole discretion, elect to conduct a synthetic secondary offering with respect to such Registrable Securities (i.e. an offering in which the Company sells Common Stock for its account and uses the net proceeds of such offering to acquire an equal number of Registrable Securities from the Registration Party that has elected to conduct an offering). In such case, the Common Stock sold by the Company for its own account shall be treated the same as Registrable Securities being offered by the Registration Party for purposes of Sections 2.1(f), 2.2(c) and 2.2(d) and other related provisions of this Agreement.

ARTICLE III

MISCELLANEOUS

3.1 Notices. All notices, requests, demands and other communications to any party hereunder shall be made in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and received by non-automated response) and shall be given:

(a) if to the Company, to:

The Gladstone Companies, Inc.
1521 Westbranch Drive, Suite 100
McLean, Virginia 22102
Attention: [-]
E-mail: [-]

With copies (which shall not constitute actual or constructive notice) to:

Cooley LLP
55 Hudson Yards
New York, NY 10001
Attention: Joshua A. Kaufman
Nicolas H.R. Dumont

E-mail: josh.kaufman@cooley.com
ndumont@cooley.com

(b) if to TGC LTD, to:

The Gladstone Companies, Ltd.
1521 Westbranch Drive, Suite 100
McLean, Virginia 22102
Attention: [-]
E-mail: [-]

With copies (which shall not constitute actual or constructive notice) to:

[-]
Attention: [-]
Facsimile: [-]
E-mail: [-]

(c) if to David Gladstone, to:

David Gladstone
c/o The Gladstone Companies, Inc.
1521 Westbranch Drive, Suite 100
McLean, Virginia 22102
Attention: [-]
E-mail: [-]

With copies (which shall not constitute actual or constructive notice) to:

[-]
Attention: [-]
Facsimile: [-]
E-mail: [-]

(d) if to any Transferee or any New Registration Party, to the address specified by such Person on the applicable joinder to this Agreement.

Notwithstanding anything to the contrary herein, any Person may, from time to time, update any address and/or other contact information for itself by providing written notice such update to the Company and the other Registration Parties. All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. New York City time on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

3.2 Section Headings. The article and section headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. References in this Agreement to a designated "***Article***" or "***Section***" refer to an Article or Section of this Agreement unless otherwise specifically indicated.

3.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

3.4 Consent to Jurisdiction and Service of Process The exclusive venues for all disputes arising out of this Agreement shall be the United States District Court for the Eastern District of Virginia and the 19th Judicial Circuit of Virginia, Fairfax County, Virginia (the "***Agreed-Upon Venues***"), and no other venues. The Parties stipulate that the Agreement is an arms-length transaction entered into by sophisticated parties, and that the Agreed-Upon Venues are convenient, are not unreasonable, unfair, or unjust, and will not deprive any Party of any remedy to which it may be entitled. The Parties agree to consent to the dismissal of any action arising out of this Agreement that may be filed in a venue other than one of the Agreed-Upon Venues; the reasonable legal fees and costs of the Party seeking dismissal for improper venue will be paid by the Party that filed suit in the improper venue. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 3.1 shall be deemed effective service of process on such Party.

3.5 Amendments; Termination. This Agreement may be amended only by an instrument in writing executed by the Company and each Registration Party. Any such amendment will apply to all Registration Parties equally, without distinguishing between them. This Agreement will terminate as to any Registration Party when it no longer holds any Registrable Securities.

3.6 Specific Enforcement. The Parties acknowledge that the remedies at law of the other Parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any Party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

3.7 Entire Agreement. This Agreement constitutes the entire agreement and understanding of the Parties with respect to the transactions contemplated by this Agreement. The registration rights granted under this Agreement supersede any registration, qualification or similar rights with respect to any Registrable Securities granted under any other agreement at any time, and any of such preexisting registration rights are hereby terminated.

3.8 Severability. The invalidity or unenforceability of any specific provision of this Agreement shall not invalidate or render unenforceable any of its other provisions. Any provision of this Agreement held invalid or unenforceable shall be deemed reformed, if practicable, to the extent necessary to render it valid and enforceable and to the extent permitted by law and consistent with the intent of the Parties to this Agreement.

3.9 Counterparts. This Agreement may be executed in multiple counterparts, including by means of facsimile or .pdf, each of which shall be deemed an original, but all of which together shall constitute the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first set forth above.

THE GLADSTONE COMPANIES, LTD.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first set forth above.

THE GLADSTONE COMPANIES, INC.

By: _____
Name: [-]
Title: [-]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first set forth above.

DAVID GLADSTONE

David Gladstone

Annex A

FORM OF
JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Registration Rights Agreement, dated as of [-], 2022 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "***Registration Rights Agreement***"), by and between The Gladstone Companies, Ltd., David Gladstone, and The Gladstone Companies, Inc. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Registration Rights Agreement.

By executing and delivering this Joinder Agreement to the Registration Rights Agreement, the undersigned hereby adopts and approves the Registration Rights Agreement and agrees, effective commencing on the date hereof and as a condition to the undersigned's becoming a [Transferee of Registrable Securities][New Registration Party], to be bound by and comply with the provisions of, the Registration Rights Agreement, including Section 2.12 therein, in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement.

The undersigned acknowledges and agrees that Article III of the Registration Rights Agreement is incorporated herein by reference, mutatis mutandis.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the day of , .

(Signature of [Transferee][New Registration Party])

(Print Name of [Transferee][New Registration Party])

Address:

Telephone:
Facsimile:
Email:

AGREED AND ACCEPTED
as of the day of , .

THE GLADSTONE COMPANIES, LTD.

By: _____
Name: _____
Title: _____

THE GLADSTONE COMPANIES, INC.

By: _____
Name: _____
Title: _____

DAVID GLADSTONE

_____

Annex B

FORM OF
SPOUSAL CONSENT

In consideration of the execution of that certain Registration Rights Agreement, dated as of [-], 2022 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "***Registration Rights Agreement***"), by and between The Gladstone Companies, Ltd., David Gladstone, the parties hereto and The Gladstone Companies, Inc., I, , the spouse of , who is a party to the Registration Rights Agreement, do hereby join with my spouse in executing the foregoing Registration Rights Agreement and do hereby agree to be bound by all of the terms and provisions thereof, in consideration of [Transfer][acquisition] of Registrable Securities and all other interests I may have in the shares and securities subject thereto, whether the interest may be pursuant to community property laws or similar laws relating to marital property in effect in the state or province of my or our residence as of the date of signing this consent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Registration Rights Agreement.

Dated as of ,

(Signature of Spouse)

(Print Name of Spouse)