



SARATOGA INVESTMENT CORP.

OVERVIEW

Saratoga Investment Corp. is a publicly traded (NYSE: SAR) business development company (BDC). We provide customized financing solutions for middle market companies located in the United States. Our investment professionals have a combined 80+ years of experience investing over \$4 billion in middle market businesses.

Flexible Financing Solutions

We take a solutions oriented approach to investing and seek to craft capital structures that work for all stakeholders. We understand the importance of providing feedback quickly, being creative in transaction structuring, and closing transactions on time. Saratoga offers a broad range of financing solutions for our partners, including subordinated debt, first and second lien loans, one-stop and unitranche structures and equity co-investments.

Partnership Approach

We seek to partner with owners and operators of middle market businesses to help create value over the long term. Our professionals have unique experience investing in all parts of the capital structure across numerous industries. We use the perspective gained from our experience to support business owners (equity sponsors, independent sponsors, family-owned businesses) and management teams with patient capital and guidance as they execute their business plans.

We typically make \$5 million to \$20 million investments in:

Leveraged & Management Buyouts | Recapitalizations | Growth Financings
Acquisition Financings | Transitional Financings

Our typical investments possess many of the following attributes:

Qualitative Parameters

- Leading market position or niche with sustainable competitive advantages
- Exceptional management team with a meaningful stake in the business
- Growth prospects in healthy end markets
- Ability to withstand business cycles

Financial Parameters

- Revenues of \$8 million to \$150 million and EBITDA of \$2 million or greater
- Strong margins and free cash flow
- Recurring revenues and stable historical performance
- Modest capital expenditure and working capital requirements

Investment Team

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RECENT TRANSACTIONS



Expedited Travel

\$5.5 million in unitranche debt to support the owner's recapitalization of the business. Expedited Travel is a provider of U.S. Passport and Visa expediting services.



Nauticon Imaging Systems

\$6.1 million in subordinated debt to support the owner's recapitalization of the business. Nauticon is a leading Servicer and Distributor of copiers in the Mid-Atlantic Region.



The Knowland Group

\$6.2 million in unitranche debt to support a private equity sponsor's acquisition of the business. The Knowland Group is a leading advanced data and profiling company serving the hospitality industry.



Advanced Air & Heat of Florida

\$6.8 million in unitranche debt to support a family office's investment in the business. Advanced is a servicer and installer of air conditioning and heating systems throughout Florida.



National Truck Protection

\$9.3 million in unitranche debt and equity investment to support a private equity sponsor's recapitalization of the business. National Truck Protection is a provider of extended service contracts to the North American trucking industry.



Community Investors

\$8.6 million in unitranche debt and equity investment to support a private equity sponsor's acquisition of the business. The Company provides software for homeowner associations, condo associations, community management companies, and realtors.



Censis Technologies

\$13 million in unitranche debt and equity investment to support a private equity sponsor's acquisition of the business. Censis provides surgical instrument tracking and workflow solutions for hospitals and surgery centers.



Bristol Hospice

\$12.5 million in subordinated debt and delayed draw facility to support the company's growth. Bristol provides hospice and home care services in six states.



Easy Ice

\$12.0 million in unitranche debt to support the company's growth. Easy Ice provides ice supply solutions for thousands of customers across the country.



Vector Controls and Automation

\$9.5 million in unitranche debt and equity to support the company's formation. Vector is a sales rep of measuring devices, services and solutions for industrial process engineering.