



# 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.

### History of Providing 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 to Providing Capital Solutions

We seek to partner with private equity firms and business owners 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 \$25 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

- 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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## REPRESENTATIVE TRANSACTIONS

### PRIVATE EQUITY OWNED

#### Teachers of Tomorrow



\$10.8 million second lien term loan and equity co-investment provided to support the initial acquisition by a private equity sponsor. Teachers of Tomorrow is a leading Alternative Certification Programs provider to train and place educators.

#### Identity Automation



\$10.3 million senior secured loan and equity co-investment provided in multiple stages to support the initial acquisition by a private equity sponsor, organic growth, and a strategic acquisition. Identity Automation is a leading provider of identity and access management software products.

#### Knowland Group



\$17.8 million first lien financing to support a private equity sponsor's acquisition of the business. Knowland Group is a leading advanced data and profiling company serving the hospitality industry.

#### ComForCare



\$10.5 million unitranche financing provided to support the acquisition by a private equity sponsor. ComForCare is a franchisor providing home care services to elderly, physically handicapped and injured individuals.

#### Microsystems



\$8.0 million second lien term loan to support a private equity sponsor's acquisition of Microsystems. The Company develops, services and markets software for document creation, risk management and quality control for the legal and life sciences markets.

#### Ohio Medical



\$7.8 million senior subordinated notes and equity to support a private equity sponsor's recapitalization of the business. Ohio Medical is a leading manufacturer of suction oxygen therapy devices.

### FOUNDER, MANAGEMENT OR FAMILY OFFICE OWNED

#### Easy Ice



Led \$26.7 million in unitranche and \$8.0 million in preferred equity financing to support the management team's purchase of the business from the parent company. Easy Ice provides ice supply solutions for thousands of customers across the country.



#### Tile Redi

\$25.2 million unitranche term loan to support the co-founder's acquisition of the Company from his equity partners. Tile Redi manufactures tileable shower pans and related accessories.

#### Health Media Network



\$14.8 million senior secured loan and equity co-investment provided in multiple stages to support acquisitions and provide working capital. Health Media Network is a point-of-care media company that delivers educational and health content for physicians, patients and caregivers in waiting rooms.



#### GreyHeller

\$7.9 million senior secured loan and equity co-investment and \$2.0 million delayed draw term loan provided to support the acquisition by an fundless sponsor and fund future working capital. GreyHeller provides software for application modernization and security to PeopleSoft ERP customers.