



# SARATOGA INVESTMENT CORP.

## Saratoga Newsletter

Second Quarter 2014

New team members and increased investment activity are making 2014 a busy year at Saratoga.

Over the past twelve months we have completed about \$100 million in new investments across a wide variety of industries. Three of our recent transactions are described below.

We have a strong base of permanent capital and plenty of dry powder to invest in growing businesses. The experience of our investment team allows us to provide prompt feedback and reliable financial support to middle market companies. Our aim is to become an investment partner with companies striving to do great things.

The biggest news for us this year has been the continued expansion of our team.

Henri Steenkamp joined Saratoga to serve as our Chief Financial Officer. Henri brings a wealth of experience and talent to our firm and his efforts have already positively impacted our financial operations.

We have also expanded our deal team with the additions of Dave Vavrichek and Marissa Mann. Both bring significant investment experience to Saratoga and they will focus on deal execution.

These are exciting times. Let us know how we can support your financing needs.

The Saratoga Team

## Saratoga Investment Team

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## Please welcome the newest members of our team



Dave Vavrichek joined Saratoga as a Principal. Prior to joining Saratoga, Dave worked at Deerpath Capital, and Bear Stearns & Co. He is a CFA charterholder and graduated from Yale University.



Marissa Mann joined Saratoga as an Associate. Prior to joining Saratoga, Marissa was an Analyst with J.P. Morgan's Leveraged Finance Group. She graduated cum laude from Washington and Lee University.

## Recent Saratoga transactions



Saratoga provided a subordinated debt investment to support a private equity sponsor's add-on acquisition of a leading supplier of branded truck accessories for pickup truck bed applications.



Saratoga made a unitranche investment with warrants to support the growth of a private company that delivers customized programming and advertisements to patients as they wait to see their doctor.



Saratoga provided a mezzanine and equity co-investment to support a private equity sponsor's portfolio company add-on investment in a leading supplier of branded, high quality and cost effective specialty healthcare products.

## About Saratoga



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. We typically make \$5 million to \$20 million investments in: leveraged buyouts, recapitalizations, growth and acquisition financings.

Our 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

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