

History of providing **CAPITAL SOLUTIONS**

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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 for Companies

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 \$75 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 annual recurring revenues of \$5 million+
- Strong margins and free cash flow
- Recurring revenues and stable historical performance
- Modest capital expenditure and working capital requirements

REPRESENTATIVE TRANSACTIONS

PRIVATE EQUITY OWNED



Granite Comfort

\$55.0 million second lien term loan provided in multiple stages to support the growth by a private equity sponsor. Granite Comfort provides HVAC and plumbing replacement and maintenance services.



SHR

\$23.0 million senior secured loan provided in multiple stages to support the initial acquisition by a private equity sponsor, organic growth, and a strategic acquisition. SHR provides reservation management software to the hospitality industry.



InVita Healthcare Technologies

\$72.4 million unitranche debt, delayed draw, and equity co-investment to support two acquisitions by a private equity sponsor. InVita provides web-based software for blood collection and plasma donation centers in addition to tissue and implant tracking solutions to hospitals and health systems.



Stretch Zone

\$47.0 million unitranche debt to support the acquisition of the franchisor by a private equity sponsor. Stretch Zone is a stretching franchisor with over 130 locations across the United States.



JDXpert Software

\$12.0 million in first lien and delayed draw term loan to support the company's organic growth and acquisitions. JDXpert provides HR software to automate the writing, editing and management of job descriptions.



ArcHealth

\$17.0 million senior credit facility, including a delayed draw term loan and equity co-investment to support growth and acquisitions. ARC Health is a psychiatry and psychology group focused on outpatient mental health.



Zollege

\$16.8 million senior secured loan and equity co-investment to support a private equity sponsor's acquisition of the business. Zollege is a vocational education company providing its students comprehensive training to pursue Dental Assistant and Medical Assistant roles.



BuildOut

\$53.7 million senior secured loan and equity provided in stages to support a private equity sponsor's acquisition of the business. BuildOut provides cloud-based real estate marketing and CRM software for commercial real estate companies.

FOUNDER, MANAGEMENT OR INDEPENDENT SPONSOR OWNED



Lee's Famous Chicken Recipe

\$21.0 million unitranche and \$1.0 million common equity financing to support a fundless sponsor's expansion of their franchise holdings. Lee's is a regional QSR chicken franchisor with 130 locations in the Midwest and South US.



Netreo

\$35.0 million first lien loan and equity co-investment provided in stages to support a fundless sponsor's acquisition and growth of the business. Netreo provides IT management, installation, and maintenance services for monitoring, reporting and alerting applications.



Artemis Wax

\$57.5 million senior secured loan and \$9 million preferred and common equity co-investment provided in multiple stages to support acquisitions. Artemis Wax is a European Wax Center franchisee.



Omatic Software

\$13.1 million senior secured loan to fund working capital and refinance existing debt. Omatic's product integrates with Blackbaud's Donor Management Software to manage fundraising, communication, and donor campaigns for nonprofits.