

## History of providing capital solutions for **SOFTWARE COMPANIES**

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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 Software Companies

We take a solutions oriented approach to investing and seek to craft capital structures that work for all stakeholders. We have experience investing in over a dozen companies providing software solutions. 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

- Annual recurring revenues of \$5 million+ or EBITDA of \$2 million+
- Low customer churn
- Strong margins and free cash flow
- Recurring revenues and stable historical performance
- Modest maintenance capital expenditure and working capital requirements

## REPRESENTATIVE TRANSACTIONS



### Omatic Software

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



### JDXpert

\$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.



### Wellspring

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\$10.6 million last out first lien loan and equity co- investment to support a private equity sponsor's acquisition of the business. Wellspring provides research and IP management software and services to academic institutions, corporations, and government clients.



### inMotionNow

\$12.2 million senior secured loan and \$5.0 million delayed draw term loan to support the recapitalization of the business. inMotionNow provides workflow management software to allow marketing and creative teams to address the critical stages of the creative production process.



### 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.



### Censis Technologies

\$41.0 million in last out first lien and equity co-investment to support a private equity sponsor's acquisition of the business. Censis provides surgical instrument tracking and workflow solutions for hospitals.



### Faulkner Media Group

\$15.0 million second lien financing to refinance existing debt and provide working capital. Faulkner Media Group provides a digital marketing product suite To manage media presence, lead generation tools, and compliance approved content for small financial advisors and insurance broker clients.



### Centerbase

\$13.8 million last out first lien loan to support the recapitalization of the business by a private equity sponsor. Centerbase provides legal practice management software to mid-sized law firms. The software provides tools for accounting, billing, timekeeping, matter & document management, and client communications.



### ETU

\$14.0 million first lien term loan, preferred and common equity to support a search fund's acquisition. ETU helps companies design, build, and deploy soft skills video training simulations at scale and serves as a replacement both to in-person corporate training and e-learning solutions.



### GDS LINK

### GDS Link

\$7.8 million in first lien financing and equity to support a private equity sponsor's acquisition. GDS Link provides data and decision management software used by the lending community to support credit analytics and fraud management.



### Netreo

\$8.0 million in first lien financing and equity co-investment to support a fundless sponsor's acquisition of the business. Netreo provides installation, and IT management and maintenance services for monitoring, reporting and alerting applications.



### 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.