

## History of providing capital solutions for **HEALTHCARE 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 Healthcare 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 healthcare 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

- Revenues of \$8 million to \$250 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

## REPRESENTATIVE TRANSACTIONS



### ComForCare

\$25.0 million unitranche financing provided to support the acquisition by a private equity sponsor and subsequent add-ons. ComForCare is a franchisor providing home care services to elderly, physically handicapped and injured individuals.



### 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.



### Censis Technologies

\$41.0 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.



### Planet DDS

\$49.0 million first lien term loan and equity to support a private equity sponsor's acquisition of the business. Planet DDS provides cloud-based, dental practice management software for individual practices and dental groups (DSOs).



### 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.



### Alpha Aesthetics Partners

\$5.0 million in last out unitranche debt and equity to support a private equity sponsor's acquisition and growth of the business. Alpha Aesthetics is a medical spa Management Service Organization to partner with founding doctors and injectors.



### Axiom Medical

\$11.0 million senior secured loan and delayed draw term loan, and equity to support a private equity sponsor's recapitalization of the business. Axiom Medical provides outsourced occupational health services and injury case management.



### 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.



### ArcHealth

\$23.7 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.



### Modis Dental Partners

\$9.0 million in last out unitranche debt and equity to support a private equity sponsor's acquisition and growth of the business. Modis is a specialty dental practice focused on oral surgery and implantology.



### Gen4 Dental Partners

\$12.0 million in last out term loan to help fund four acquisitions by a private equity sponsor. Gen4 is a dental support organization with almost 100 locations across the North and Southwest.