

Priced: \$125mm @ \$101.00 + accrued (4.134% YTM)
Trade Date: 7/15/2021
Settle Date: 7/20/2021 (T+3)

Saratoga Investment Corp. Add-on to 4.375% Notes due Feb 28, 2026

Issuer:	Saratoga Investment Corp. ("SAR")
Offered Security:	Add-on to 4.375% Notes due Feb 28, 2026
Format:	SEC Registered
Expected Rating:	BBB+ (Egan-Jones)*
Offered Principal Amount:	\$100mm
Original Principal Amount:	\$50mm
Maturity:	February 28, 2026
Opt Redemption:	Make Whole Call, Par Call 11/28/2025
Use of Proceeds:	Redeem 6.25% 2025 Notes, Repay Credit Facility, and Investments
Sole Bookrunner:	Raymond James
Denoms:	\$2,000 x \$1,000
Settlement:	T+3 (Jul 20, 2021)
IPT:	4.125% area
Timing:	Today's business
Link to Preliminary Prospectus Supplement:	https://www.sec.gov/Archives/edgar/data/1377936/000121390021036952/f424b20721_saratogainvestv2.htm

*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Each rating agency has its own methodology for assigning ratings and, accordingly, each rating should be evaluated independently of any other rating.

Investors are advised to carefully consider the investment objective, risks, charges and expenses of SAR before investing. The preliminary prospectus supplement dated Jul. 15, 2021, together with an accompanying prospectus, which have been filed with the Securities and Exchange Commission, contain this and other information about SAR and should be read carefully before investing. The information in the preliminary prospectus supplement and the accompanying prospectus, and in this announcement is not complete and may be changed.

The preliminary prospectus supplement, the accompanying prospectus and this announcement do not constitute offers to sell or the solicitation of offers to buy nor will there be any sale of the securities referred to in this announcement in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

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