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Saratoga Investment Corp. Further Increases Quarterly Dividend to \$0.27 from \$0.22 per Share

NEW YORK, April 9, 2015 /PRNewswire/ -- Saratoga Investment Corp. (NYSE: SAR) ("Saratoga Investment" or "the Company"), a business development company, today announced that its Board of Directors has declared a quarterly dividend of \$0.27 per share for the fiscal quarter ended February 28, 2015, payable on May 29, 2015 to all stockholders of record at the close of business on May 4, 2015. Shareholders will have the option to receive payment of the dividend in cash, or receive shares of common stock pursuant to the Company's dividend reinvestment plan.

"This is the second consecutive increase of our dividend," said Christian L. Oberbeck, Chairman and Chief Executive Officer of Saratoga Investment. "This current dividend represents an increase of 22% over the prior quarter ended November 30, 2014, and 50% over the quarter ended August 31, 2014. We anticipate another increase next quarter. We are comfortably overearning our dividends currently, which is reflective of our growing assets under management."

Mike Grisius, President and Chief Investment Officer, said the increasing quarterly dividend rate is a sign of Saratoga Investment's overall business health and financial strength. "This dividend increase reflects our strong and diversified investment portfolio, with minimal write-downs or energy exposure. A second SBIC license, for which Saratoga Investment has received greenlight approval from the SBA, will continue to boost our already healthy financial picture."

On September 24, 2014, Saratoga Investment announced the decision made by its Board of Directors to adopt a new dividend policy to pay a regular quarterly cash dividend to shareholders. Since then, the Company has paid quarterly dividends of \$0.18 per share for the quarter ended August 31, 2014, and \$0.22 per share for the quarter ended November 30, 2014.

About Saratoga Investment Corp.

Saratoga Investment Corp. is a specialty finance company that provides customized financing solutions to U.S. middle-market businesses. The Company invests primarily in mezzanine debt, senior and unitranche leveraged loans and, to a lesser extent, equity to provide financing for change of ownership transactions, strategic acquisitions, recapitalizations and growth initiatives in partnership with business owners, management teams and financial sponsors. Saratoga Investment Corp.'s objective is to create attractive risk-adjusted returns by generating current income and long-term capital appreciation from its debt and equity investments. Saratoga Investment Corp. has elected to be regulated as a business development company under the Investment Company Act of 1940 and is externally-managed by Saratoga Investment Advisors, LLC, an SEC-registered investment advisor focusing on credit-driven strategies. Saratoga Investment Corp. owns an SBIC-licensed subsidiary and manages a \$300 million collateralized loan obligation ("CLO") fund. It also owns 100% of the subordinated notes of the CLO. These diverse funding sources, combined with a permanent capital base, enable Saratoga Investment Corp. to provide a broad range of financing solutions.

Forward Looking Statements

This press release contains certain forward-looking statements. These forward-looking statements are subject to risks and uncertainties and other factors enumerated in this press release and the filings Saratoga Investment Corp. makes with the SEC. Saratoga Investment Corp. undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/saratoga-investment-corp-further-increases-quarterly-dividend-to-027-from-022-per-share-300063175.html>

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