

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): September 29, 2022

SARATOGA INVESTMENT CORP.  
(Exact Name of Registrant as Specified in Charter)

Maryland  
(State or Other Jurisdiction  
of Incorporation)

814-00732  
(Commission  
File Number)

20-8700615  
(IRS Employer  
Identification No.)

535 Madison Avenue  
New York, New York  
(Address of Principal Executive Offices)

10022  
(Zip Code)

Registrant's telephone number, including area code (212) 906-7800

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	SAR	New York Stock Exchange
6.00% Notes due 2027	SAT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01 Other Events**

On September 29, 2022, Saratoga Investment Corp. issued a press release announcing that it received its third Small Business Investment Company license from the U.S. Small Business Administration. The full text of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release dated September 29, 2022 of Saratoga Investment Corp.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 29, 2022

**SARATOGA INVESTMENT CORP.**

By: /s/ Henri J. Steenkamp

Name: Henri J. Steenkamp

Title: Chief Financial Officer, Chief Compliance Officer,  
Treasurer and Secretary



## Saratoga Investment Corp. Receives Approval of Third SBIC License Providing Up to \$175 Million of Additional Growth Capital

NEW YORK, September 29, 2022 (GLOBE NEWSWIRE) -- Saratoga Investment Corp. (NYSE:SAR) ("Saratoga Investment" or "the Company"), a business development company, today announced that it has received notification from the Small Business Administration (the "SBA") that the Company's application for a third Small Business Investment Company ("SBIC") license has been approved.

The new SBIC license will provide up to \$175 million in additional long-term capital in the form of SBA-guaranteed debentures, subject to the issuance of a leverage commitment by the SBA. Under current SBIC regulations, for two or more SBICs under common control, the maximum amount of outstanding SBA debentures cannot exceed \$350.0 million with at least \$175.0 million in combined regulatory capital.

"We are excited to continue to grow our relationship with the SBA through a third SBIC license," said Christian L. Oberbeck, Chairman and Chief Executive Officer of Saratoga Investment. "We look forward to expanding upon our existing investments in support of the SBA's mission to provide growth capital to small businesses which are so important to our economy. Our SBA-guaranteed debentures are a great benefit to our capital structure, further enabling us to provide innovative and cost-effective solutions to the many smaller and middle market companies we finance. We are grateful to the SBA for their continued support of Saratoga. We continue to develop the size and quality of our management team, disciplined credit analysis and robust investment sourcing pipeline. We will continue to apply consistent investment principles as we deploy the additional capital being made available to us with this third SBIC license."

### About Saratoga Investment

Saratoga Investment Corp. is a specialty finance company that provides customized financing solutions to U.S. middle-market businesses. The Company invests primarily in senior and unitranche leveraged loans and mezzanine debt, 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 two SBIC-licensed subsidiaries and manages a \$650 million collateralized loan obligation ("CLO") fund and a joint venture ("JV") fund. It also owns 52% of the Class F and 100% of the subordinated notes of the CLO, and 87.5% of both the unsecured loans and membership interests of the JV. The Company's 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 about the business and investments of Saratoga Investment, including the benefits of the SBIC license and SBA-guaranteed debentures. Forward-looking statements are statements that are not historical statements and can often be identified by words such as "will," "believe," "expect" and similar expressions and variations or negatives of these words. These statements are based on management's current expectations, assumptions and beliefs. These forward-looking statements are subject to risks and uncertainties and other factors enumerated in this press release and the filings Saratoga Investment makes with the SEC. They are not guarantees of future results and are subject to numerous risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statement. Saratoga Investment undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

### Contact:

Henri Steenkamp  
Saratoga Investment Corp.  
212-906-7800