



May 14, 2015

Saratoga Investment Corp. Announces a Special Dividend of \$1.00 per Share

NEW YORK, May 14, 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 special dividend of \$1.00 per share, payable on June 5, 2015 to all stockholders of record at the close of business on May 26, 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.

"The payment of this special dividend, combined with our increasing quarterly cash dividends, will enable us to fulfill our requirements for dividend distributions as a Regulated Investment Company this year," said Christian L. Oberbeck, Chairman and Chief Executive Officer of Saratoga Investment. "Paying this special dividend now allows us to complete the transition from our prior dividend policy to our new policy implemented last fall of regular quarterly cash dividend payments, and to provide clarity on the form, timing and amount of this expected distribution to our shareholders."

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 increasing 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, as well as declaring a quarterly dividend of \$0.27 per share for the quarter ended February 28, 2015, payable on May 29, 2015.

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.

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