



November 22, 2010

Information Regarding Saratoga Investment Corp.'s Upcoming Dividend

NEW YORK, Nov. 22, 2010 /PRNewswire-FirstCall/ -- Saratoga Investment Corp. (NYSE: SAR), a business development company, announced in a press release dated November 12, 2010 that its Board of Directors declared a dividend of \$4.40 per share payable on December 23, 2010 to common shareholders of record on November 19, 2010. Saratoga Investment Corp.'s transfer agent has requested that the payment date of the dividend be pushed back to December 29, 2010 to accommodate certain internal administrative actions that it must perform in connection with the dividend. The Company has agreed to accommodate the transfer agent's request. Accordingly, the Company's dividend of \$4.40 per share will be payable on December 29, 2010. All other terms of the dividend, as disclosed in the aforementioned press release, remain the same.

In connection with the dividend, stockholders may elect to receive the dividend in the form of cash or shares of the Company's common stock by choosing one of the election options in an election form, subject to the 10% limit on cash distributions described in the prior press release. The number of shares of the Company's common stock to be issued to shareholders who elect to receive all or a portion of the dividend in shares of the Company's common stock will be based on the volume weighted average price per share of the Company's common stock on the New York Stock Exchange on December 20, 21 and 22, 2010.

Further details regarding this election will be provided in a letter to shareholders, and the above described election form, which are expected to be distributed to shareholders on or around November 22, 2010.

About Saratoga Investment Corp.

Saratoga Investment Corp. is a specialty finance company that invests primarily in leveraged loans and mezzanine debt issued by U.S. middle-market companies, both through direct lending and through participation in loan syndicates. It has elected to be treated as a business development company under the Investment Company Act of 1940. Saratoga Investment Corp. is traded on the New York Stock Exchange under the symbol SAR.

Forward Looking Statements

This press release may contain certain forward-looking statements. Words such as "intends," "believes," "expects," "projects," and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to risks and uncertainties and other factors enumerated in 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.

SOURCE Saratoga Investment Corp.

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