



Saratoga Investment Corp.

(NYSE: SAR)

September 2018





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Saratoga Investment Corp ("SIC" or the "Fund")

Exchange: NYSE

Ticker: SAR

As of Sept 6, 2018

Market Cap: \$180.0 million

Stock Price: \$24.14

52-Week Trading Range: \$19.62 - \$28.30

Common Stock Outstanding: 7.5 million

Management Ownership 20.4%

Total Dividend Payout TTM: \$1.98

Latest Quarterly Dividend \$0.51

Fiscal Year February 28

Analyst Coverage Ladenburg Thalman & Co.

Compass Point

Janney

National Securities Maxim Group

FBR









Investment Highlights

Significant management ownership of 20%

- NAV up 68% since FY 2011
- AUM up 4% year-over-year, up 328% since FY11
- 99.3% of loan investments carry highest credit rating

• ROE of 14.9% LTM

Best positioned

company in sector for

future growth with

ample, low cost-of

capital capacity

- TTM Total Return: SAR 25% vs. 0% for BDC index
- Total Return since Saratoga took over management SAR +381% v +103% BDC Index

Outperforming
BDC sector in ROE
and Total Returns

Slides 5-9

Slides 15-31

Strong track record of NAV and high-quality asset growth since management's acquisition in 2010

retained and
attracted
investment
management and
business
development
talent

Successfully

Slides 10-14

- Sixteen sequential quarterly increases
- Grown dividend by 8.3% LTM
- Ability to grow assets by 21% without new external financing
- Existing capital structure fixed rate, long term
- Approximately 81% of our investments have floating interest rates
- Completed \$28.75m secondary equity offering on July 13, 2018
- Completed \$40.0m 6.25% seven-year baby bond offering on August 28, 2018

Slides 32-34

Combined 130 Years at Saratoga and team has tripled in size to 18, with 3 full-time BD members

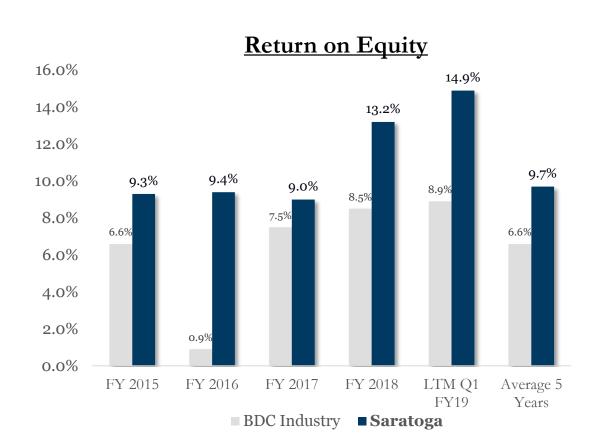
Outperforming BDC sector in ROE and Total Returns

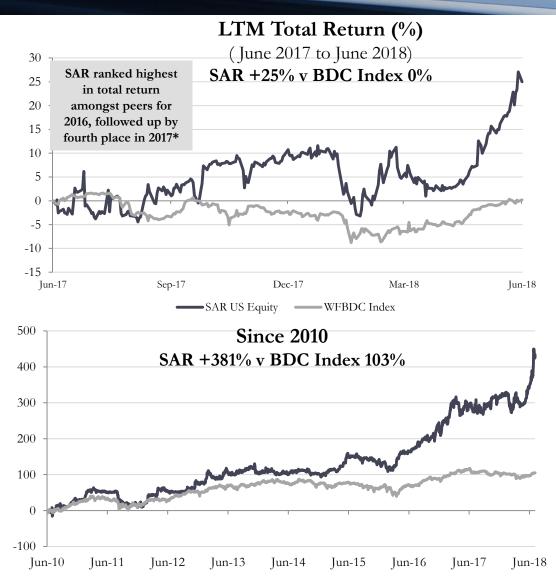










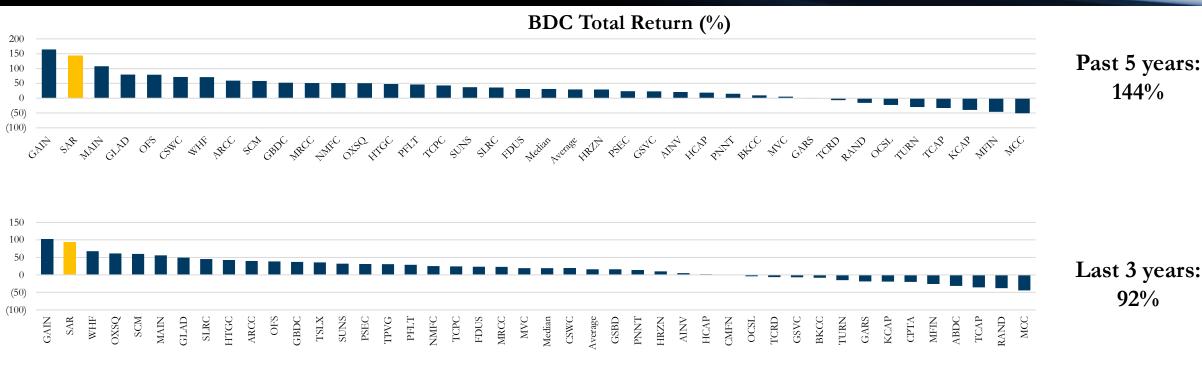


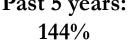
Source: Raymond James 4/27/18, Index derived from Wells Fargo Index

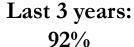


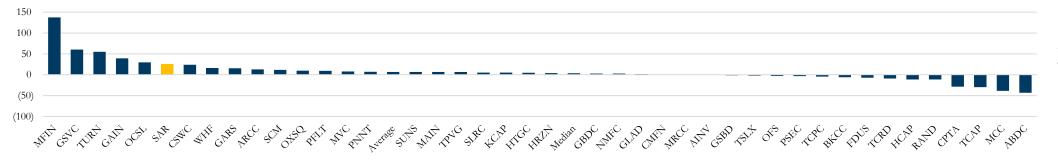
SAR – Top of BDC Industry in Total Return









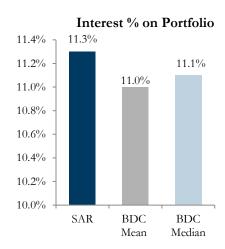


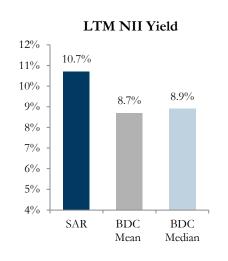
Last 12 months: 25%

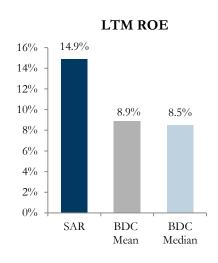


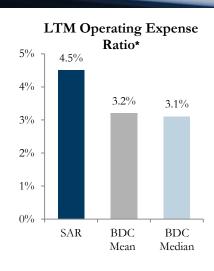
SAR Outperforming the BDC market

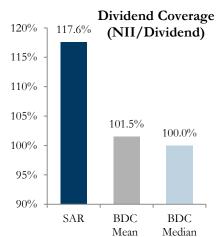


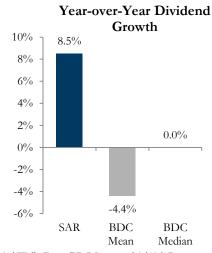








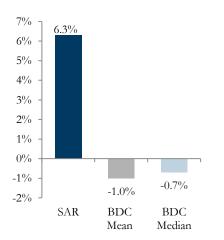




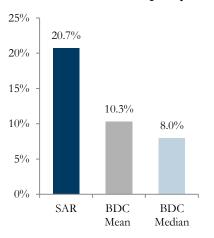
Source: SNL Financial / Company Filings / Raymond James report as of 06/15/18 / Wells Fargo BDC Scorecard 9/12/17

* LTM Operating Expense Ratio defined as total operating expenses, net of interest and debt financing expenses, divided by average total assets. Total operating expenses divided by net assets is 17.3%.

NAV Per Share Growth



Investment Capacity %





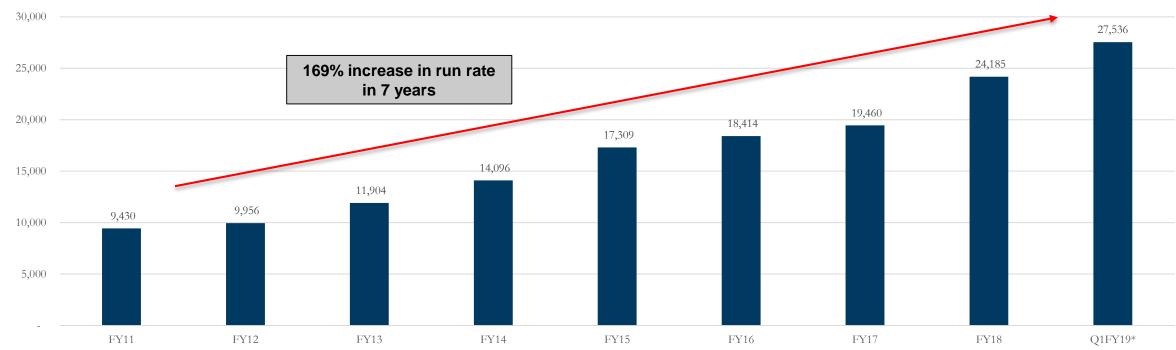
SAR Net Interest Margin Continues to Grow



SAR has tripled its Net Interest Margin since taking over management

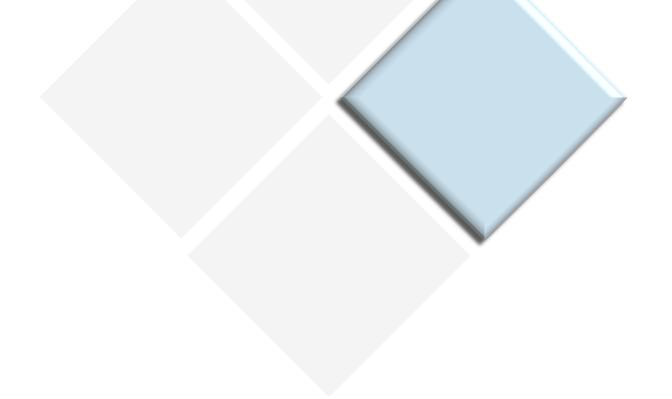
This increase despite the contribution of the CLO shrinking

Net Interest Margin



^{**}Q1FY18 is a simple annualization of the three months ended May 31, 2018. Actual FY19 results might differ.

Best Positioned Company in Sector for Future Growth with Ample, Low Cost-of Capital Capacity







Significant Dry Powder Available



Ability to grow AUM by 21% without any external financing

(As of May 31, 2018)	Total Borrowing Capacity	Outstanding	Available Liquidity	Remaining Maturity Period	Fixed / Floating Rate
Secured Revolving Credit Facility	\$45.0 million	\$0.0 million	\$45.0 million	7 Years	Floating
SBA Debentures	\$150.0 million	\$137.7 million	\$12.3 million	5-10 years	Fixed
Publicly-Traded Notes SAB (at fair value)	\$77.0 million	\$77.0 million	\$0.0 million	6 Years	Fixed
Cash and Cash Equivalents	\$13.7 million	\$0.0 million	\$13.7million	-	-

Total Available Liquidity (at quarter-end): \$71.0 million*

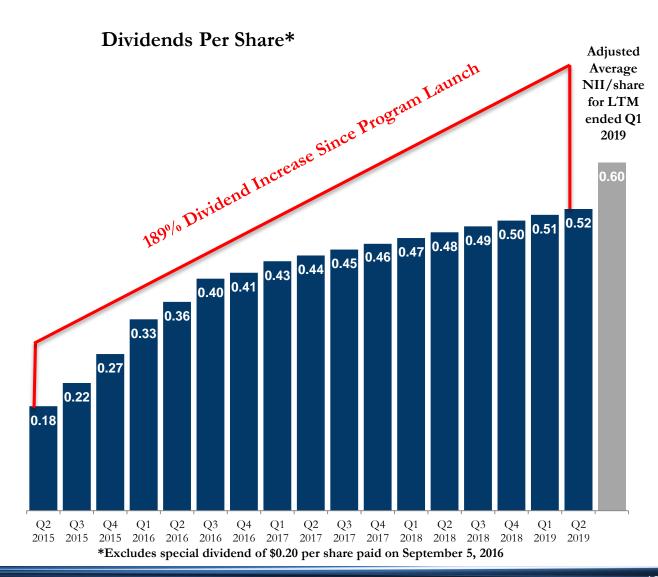
^{*}Subsequent to quarter-end, the Company closed a \$28.75m secondary equity offering on July 13, 2018, resulting in net proceeds received of \$27.2m. The Company also closed a \$40.0m new baby bond offering (SAF) on August 28, 2018, priced at 6.25% (seven-year maturity), resulting in net proceeds received of \$38.5m.



Dividends Continue to Increase



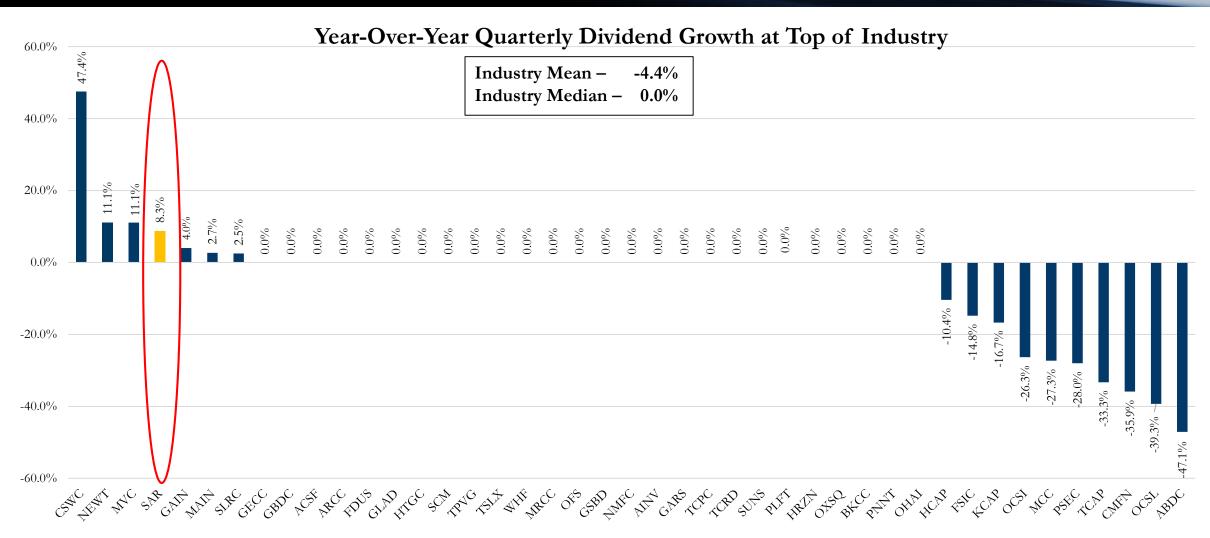
- Established dividend policy to pay regular quarterly cash dividends to stockholders pursuant to dividend reinvestment plan ("DRIP")
- Increased dividend by 189% since program launch
- Declared Q2 2019 dividend of \$0.52, an increase of \$0.01 (2%), payable on Sept 27, 2018 with Sept 17, 2018 record date
- Overearning our dividend currently (18.0% on average LTM NII per share pre-equity raise)







Saratoga Growing Dividends Consistently the Past Fifteen Quarters

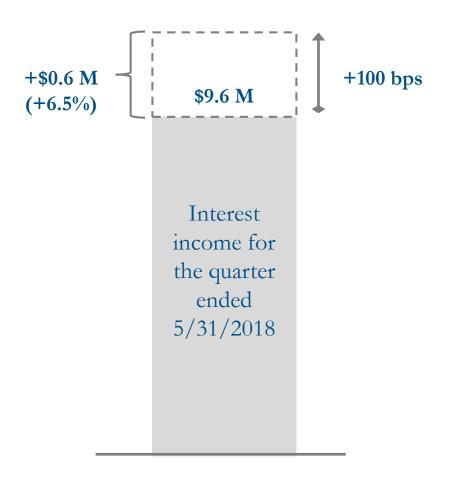






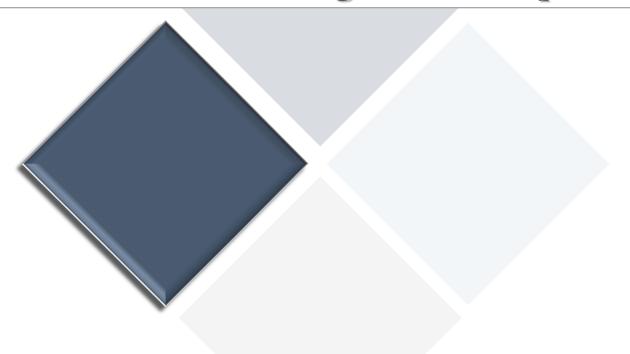


Interest Income Grows with Higher Interest Rates



- 81% of SAR lending at floating rates
- Hypothetical 1% change in interest rates would result in ~\$0.6 million increase in interest income over the quarter (\$2.5 million per year)
 - Assumes investments as of
 5/31/2018 outstanding for full
 quarter and no change to existing rate
 terms

Strong Track Record of NAV and High-Quality Asset Growth since Management's Acquisition in 2010



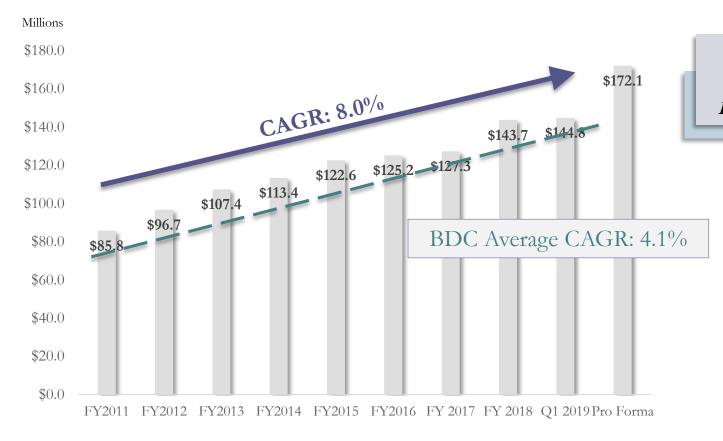








Saratoga's Book Value (FY2011 - FY2019)



NAV has grown from \$86M in 2011 to \$145M or \$23.06 per share at Q1 2019 Pro forma for the equity offering, NAV is now \$172M or \$23.15

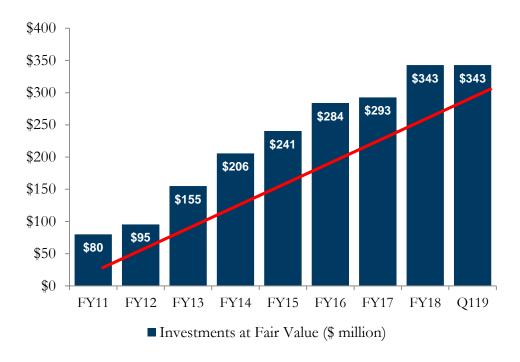
^{*} Source: SNL Financial



Continued Asset Growth and Strong Credit Quality

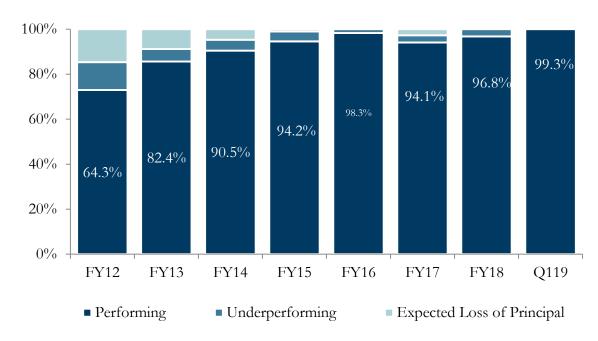


Asset Base Expansion Trend



Fair value of AUM increased 4% yearover-year and 328% since FY11

Overall Credit Quality Continues Strong



Over 99% of our SAR loan investments hold our highest internal rating; highest level yet; one on non-accrual at quarter-end*

^{*} Excludes our investment in our CLO, and our equity and written-off legacy investments.

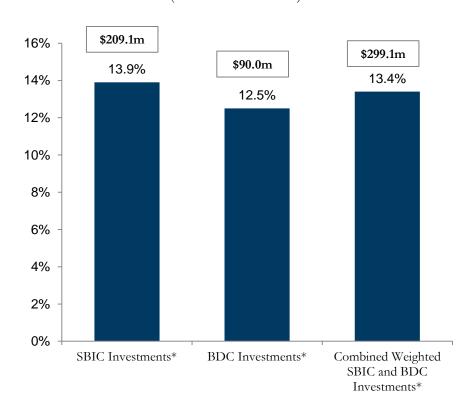


Demonstrated Strong Track Record



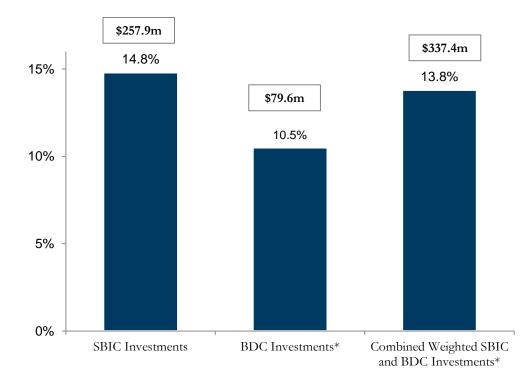
Realized Investments

(Gross Unlevered IRR%)



Unrealized Investments ¹

(Gross Unlevered IRR%)



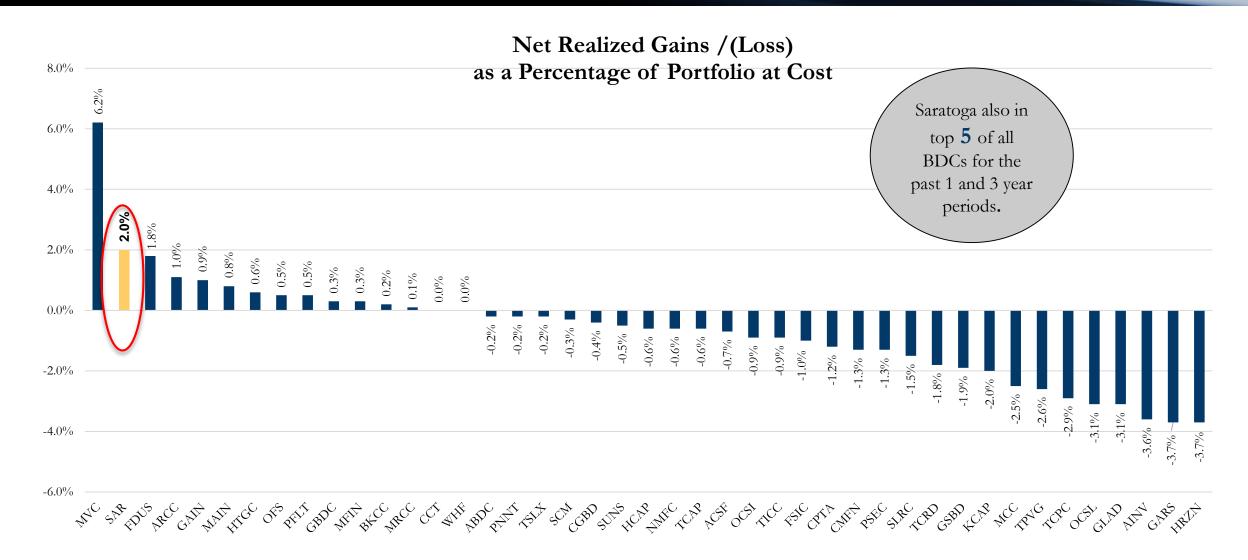
Track Records as of 5/31/18

¹ IRRs for unrealized investments include fair value and accrued interest as of 5/31/18

^{*} SBIC investments represent all investments in the first license. BDC investments exclude investments existing when Saratoga management took over, and corporate financing investments.



Consistent Leading Underwriting History – Last 5 Years



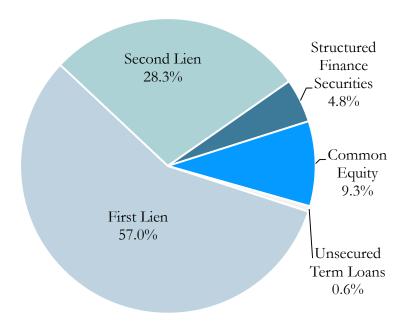


Portfolio Composition and Yield



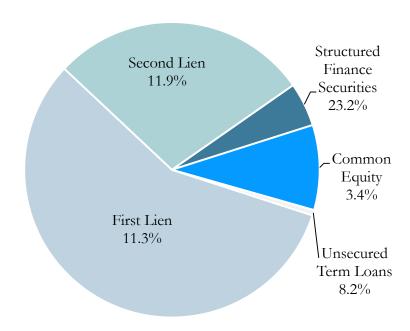
Portfolio Composition – \$343.4 m

(Based on Fair Values as of May 31, 2018)



Portfolio Yield – 11.3%

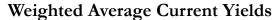
(Weighted Average Current Yield of Existing Portfolio)

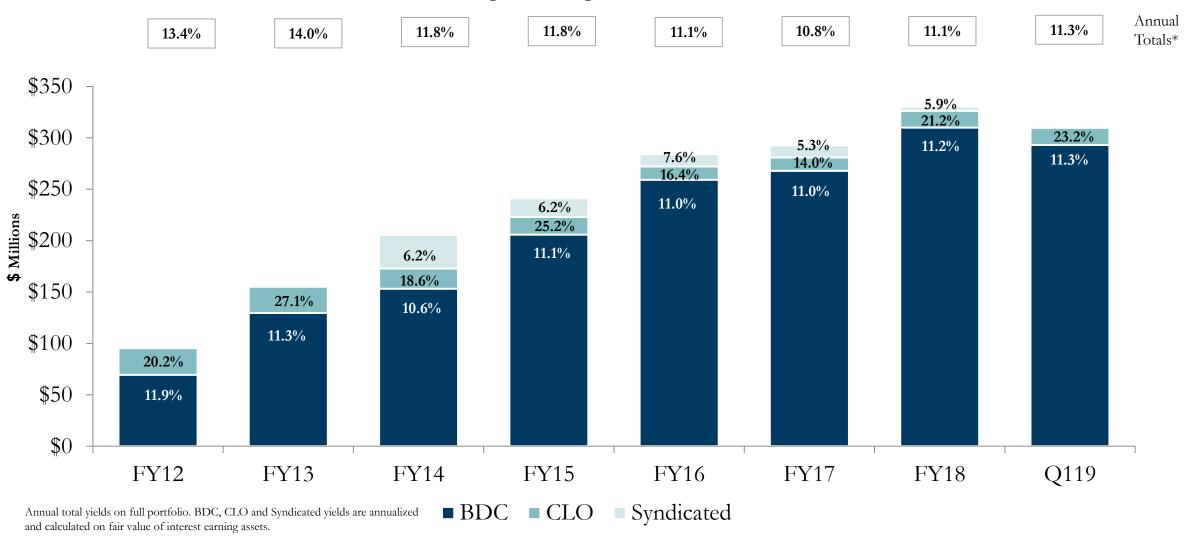












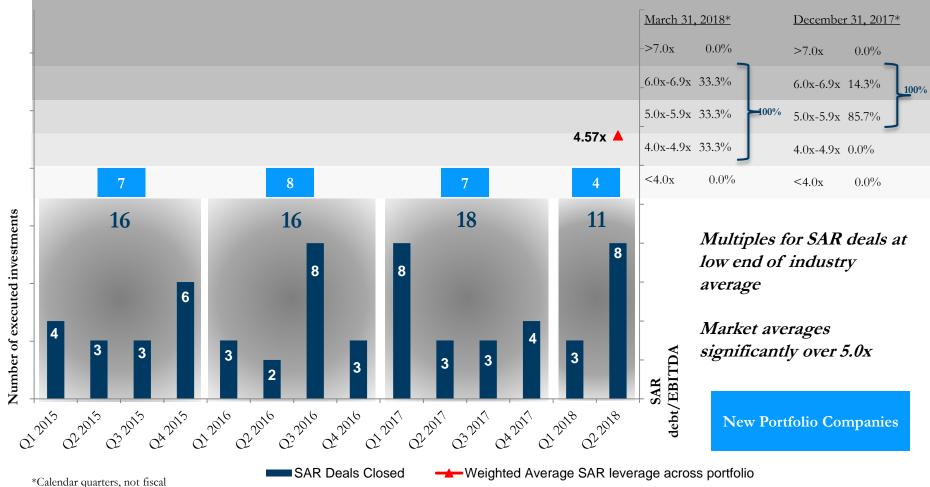


Exercising Disciplined Investment Judgment While Growing Origination Pace



SAR Debt Multiples/Deals Closed (2015-2018) Total Portfolio Leverage is 4.57x¹

Market Average Multiples (Total Debt/EBITDA)



Source: S&P Global market Intelligence US:Q1 2018, issuers with EBITDA less than or equal to \$50m. The data has limitations due to a small sample size but that it does reflect trend toward increasing leverage. 1Excludes four loans underwritten using recurring revenue metrics.

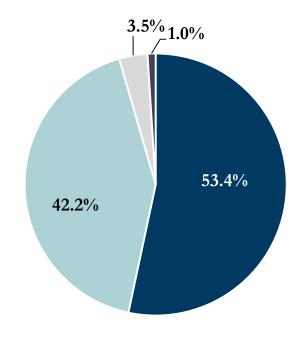






- SBIC portfolio consists of 21 investments across a range of industries. Compared to the broader loan market tracked by S&P and Thomson Reuters, SAR's leverage levels are lower.
- The weighted average leverage for all SBIC debt investments is 4.44x¹.
 - 53.4% of the SBIC portfolio consists of senior debt investments, down from 59.2% in 2018
 - 43.2% of the SBIC portfolio consists of first lien, last out or second lien/subordinated debt investments, up from 37.6% in February 2018

Composition of SBIC Portfolio ²



- Senior Debt
- First Lien Last Out/Second Lien/Subordinated Debt
- Equity/Warrants
- Unsecured /Subordinated

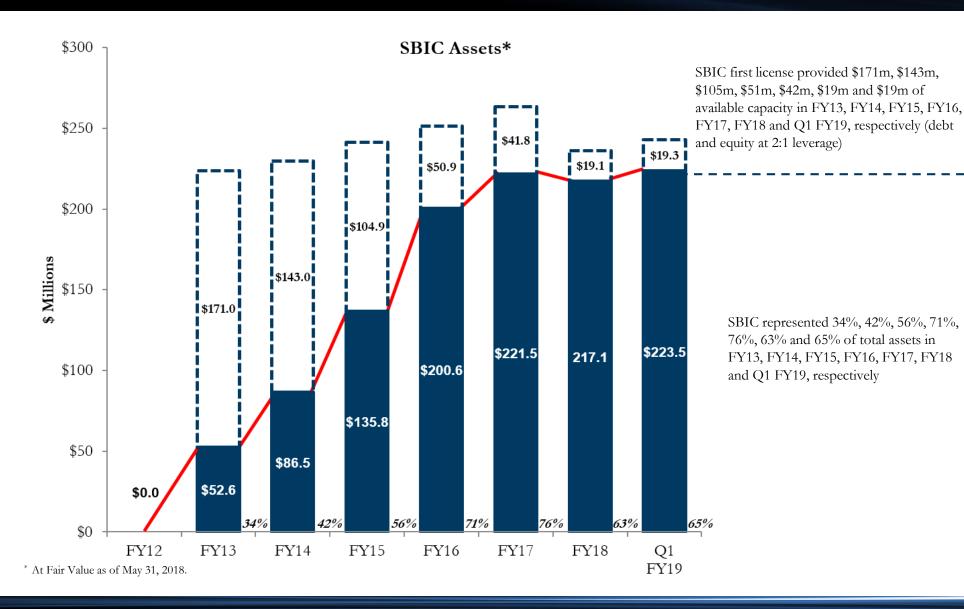
¹Excludes four loans underwritten using recurring revenue metrics

²Based on market value as of May 31, 2018



SBIC Assets Continue to Grow

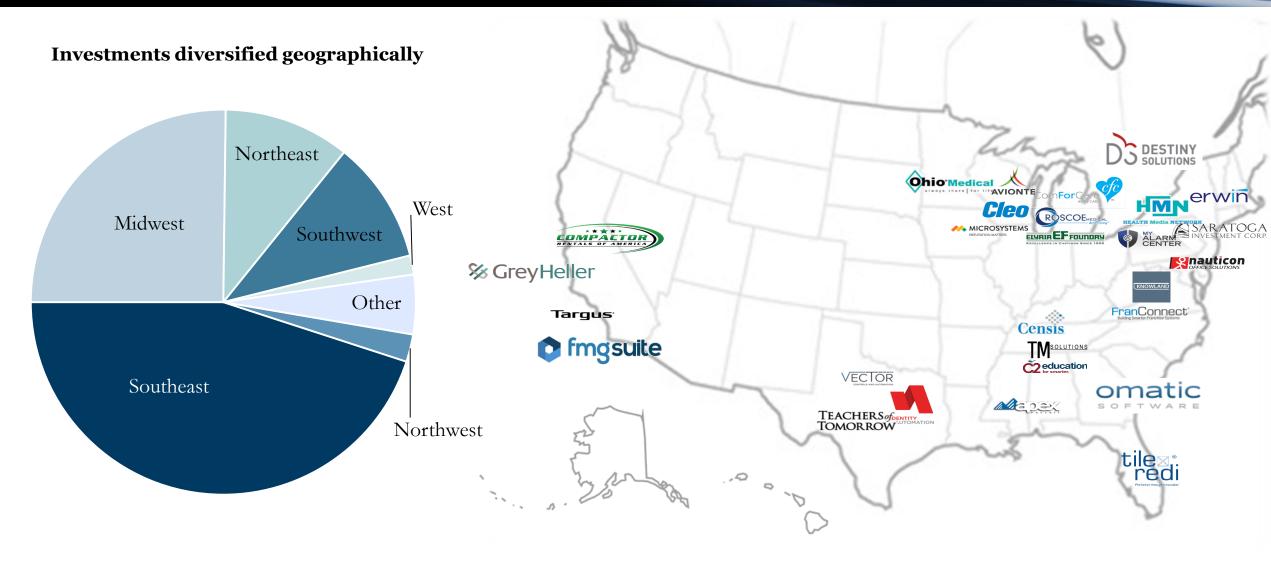






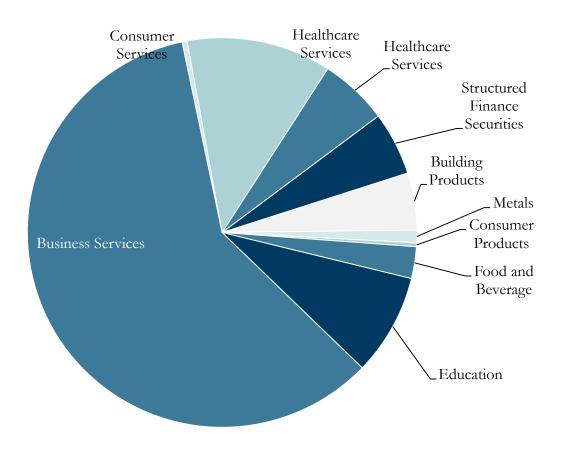
Diversified Across Geography





Investments Across 10 Distinct Industries





Building Products





SnauticonOFFICE SOLUTIONS

fmgsuite



Cleo

erwin



Consumer Products



Consumer Services











Education





Healthcare Services





















Media



<u>Metal</u>





Structured Finance Securities (CLO)

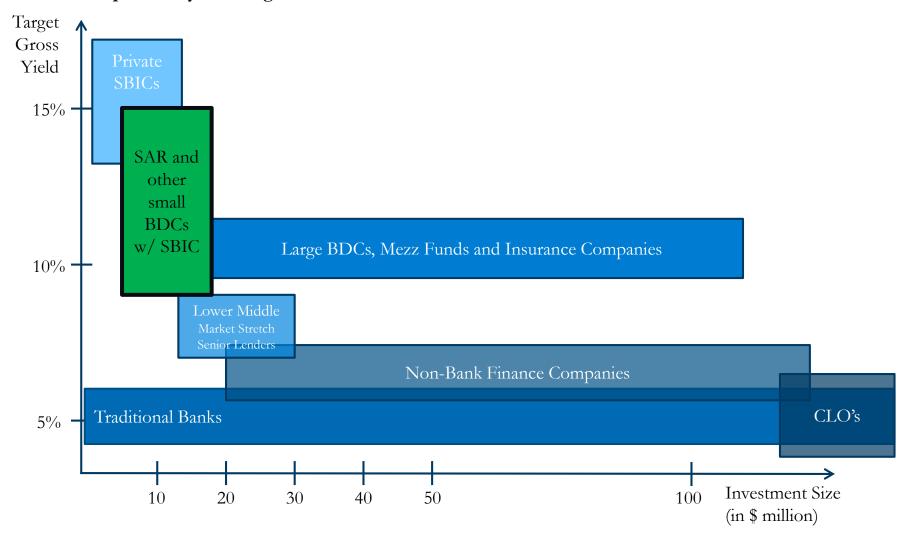








SAR occupies a very advantageous niche in the market





Business Development Philosophy



The main goal of business development is to increase the number and quality of actionable investment opportunities

Increase Relationships & Brand Awareness

Saratoga Business Development Saratoga's business development strategy relies on **constant focus and improvement**

Partnership reputation builds growing base of referral sources Provide an Exceptional Customer Experience Manage an
Efficient Deal
Sourcing &
Review
Process

Efficiency creates a leveraged business model that **improves opportunities to close deals**



Business Development Activities



- Saratoga closely monitors its business development activities and over the last 12 months we have completed almost 2,400 activities including:
 - Over 600 in person meetings
 - Over 500 deal referrals to sponsors and other lenders
 - Manage communications with over 3,100 firms and over 8,000 contacts
- We remain active participants on the conference and networking scene:
 - Attended over 70 conferences and events in FY 2018
 - Hosted 20 formal events including golf events, dinners, and speaking panels
- Active members of several industry groups
 - SBIA (Steenkamp and Burkhart active board members across various committees)
 - ACG (Burkhart and team active member of NY chapter)
 - Other groups Opus Connect, Axial, GLG

Robust Pipeline During Tough Execution Market



Despite a difficult market to close deals, the number of new business opportunities is increasing for us, yet we remain as disciplined as ever.

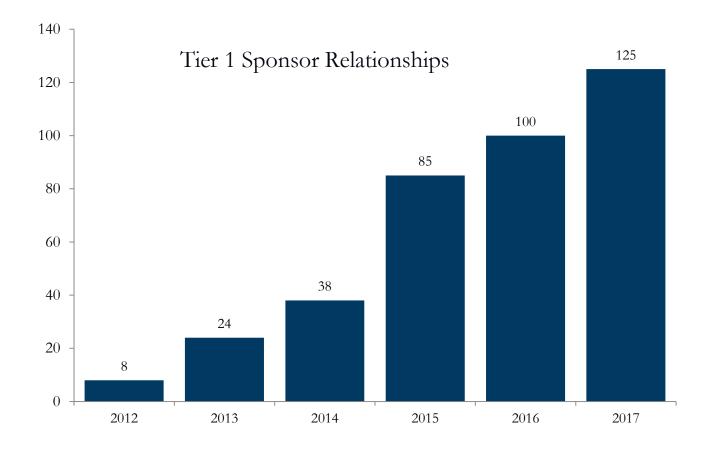
Calendar Calendar	2015	Δ	2016	Δ	2017	Δ	Q2 2018	
Deals Sourced	613	5%	645	28%	722	17%	848	 50% of deal flow from private equity sponsors 50% of deals from private companies without institutional ownership Saratoga maintains investment discipling which is demonstrated by passing on ~60 70 deals a year that other firms close
Term Sheets	67	(28%)	48	2%	49	57%	77	 Saratoga issues an average of 19 term sheets per quarter, or 9% of deals reviewed ~ 80% of term sheets are issued for transactions involving a private equity sponsor
Deals Executed (new and follow-on)	16	-	16	13%	18	-	18	 Saratoga closes an average of 4.5 new deals or follow-ons per quarter, ~2% of deals reviewed

^{*}Calendar quarters, not fiscal quarters.



Tier 1 Sponsor Relationships Increased from 8 to 125 in Five Years – Helps Drive Strong Originations and Pipeline





- Investments in business development expanding our relationship base
- Second full-time business development professional added in 2015 and third in 2017
- Growing reputation in marketplace

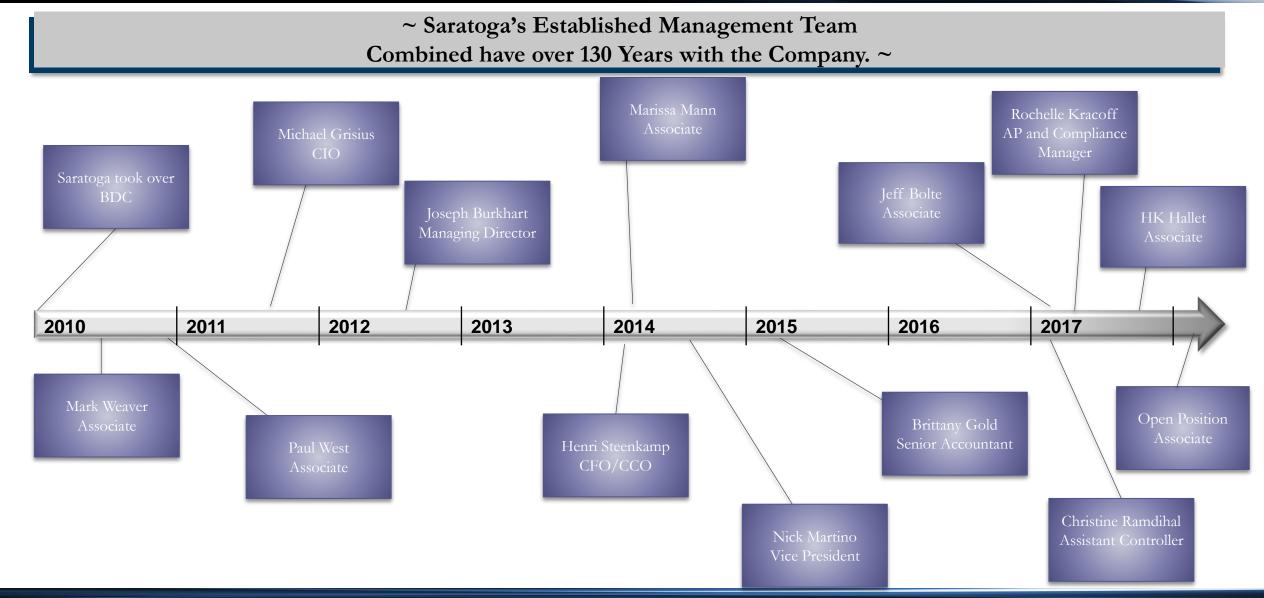
Successfully Retained and Attracted Investment Management and Business Development Talent





Saratoga Team Has Continued to Grow to Meet Opportunity



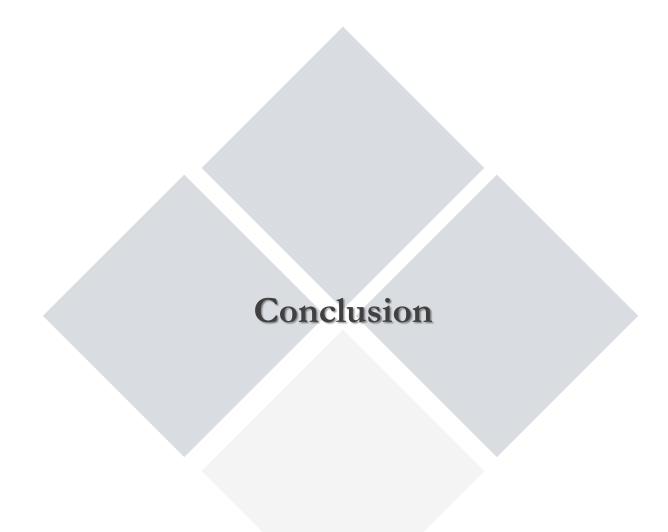








Professional Team	Tenure at Saratoga	Background
Christian Oberbeck, CEO	22 years	BS/BA - Brown University, MBA -
	TE THING OF	Columbia University, Dillon Read, Castle Harlan
Michael Grisius, President and CIO	7 years at firm	BS - Georgetown University, MBA - Cornell
	16 years at prior firm	University, Allied Capital, Chemical Bank, KPMG
Henri Steenkamp, CFO, CCO, Treasurer and	4 years, 15 years prior capital markets and	Honors in Finance, Cum Laude - University of Johannesburg, CA(SA), PwC
Secretary	controls experience	
Charles Phillips, MD	21 years	AB - Harvard College, MBA - Harvard Business School, Dillon Read, McCown De Leeuw
Joe Burkhart, MD Business Development	6 years	BBA – Notre Dame, MBA – Virginia, Allied, ACAS
Thomas Inglesby, MD	7 years (9 years including	BS - University of Maryland, JD/MBA - Virginia
50.00	GSC),15 years at prior firm	GSC Group, Harbour Group
John MacMurray, MD	11 years	AB - Princeton University, MBA – Columbia, EuroConsult
Nick Martino, Principal	4 years	BA – Bucknell University, Prospect, Credit Suisse BSBA - University of North Carolina, Chapel Hill MS - University of Cambridge CSC
Mark Weaver, CFA, Senior Vice President	7 years	BSBA - University of North Carolina, Chapel Hill
		MS - University of Cambridge, GSC
Paul West, Vice President	7 years	BSBA - University of North Carolina, Chapel Hill
Marissa Mann, Senior Associate	4 years	BS – Washington and Lee University, JP Morgan
Jeff Bolte, Associate	1 year	BS – Fordham, CIT
HK Hallet, Associate	9 months 1 year	BSBA – University of North Carolina, Chapel Hill, Piper Jaffrey
Christine Ramdihal, Assistant Controller	1 year	BA Accounting and Economics - Queens College, Cbiz, BDO, Marsh, Augentius, CPA
Jeannette Hill, Controller	9 months	BBA – Pace, CPA, Pepsico, Xylem, Shake Shack
Brittany Gold, Senior Accountant	3 years	BS - Florida State, MS – University South FL
Rochelle Kracoff, Compliance and AP Manager	1 year	BS -Brooklyn College, Abrams, Cohen and Associates, Visium
Petal Valme	16 years	







Growth Objectives



- Expand our asset base without sacrificing credit quality while benefitting from scale
- Increase our capacity to source, analyze, close and manage our investments by adding to our management team and processes
- Utilize benefits of fully deploying available financing to build scale and increase our AUM and net investment income/yield, enabling us to achieve growth in:
 - Net Asset Value
 - Return on Equity
 - Earnings per Share
 - Stock Values



Conclusion: Defined Growth Strategy and Unique Niche Focus



Best-in-Class Team

Outperforming BDC sector in Total Return of 25% LTM vs. 0% for BDC industry

Management Ownership 20%

Exceptional Track
Record of NAV and
High-Quality
Asset Growth
Since Management's
Acquisition in 2010
Fair value of assets under
management quadruple
since FY 2011

Significant Available
Liquidity
Existing available
liquidity allow SAR to
increase current AUM by
21%

Capital structure ~
Fixed rate and long-term

Remaining
Room for Growth

Overearning dividend postequity raise

Available capacity to grow will be accretive to NII

Saratoga is outperforming the BDC industry and there is a valuation gap opportunity for investors.



Appendix:

Saratoga: Basics from Inception
Investment Process
Long-term Market Dynamics
Case Studies



Saratoga: The Basics From Inception to Today

Saratoga Investment Advisors, LLC ("SIA" or the "Fund Manager")

- Fund Manager since July 2010 after Saratoga Partners recapitalized the Fund
- Grown Fund from \$80M assets under management ("AUM") in 2010 to \$343M at Q1 2019 (May 31 quarter end) (excluding CLO assets)
- Successfully retained and attracted investment management talent more than tripled from 6 to 18 with four new hires last year
- Top performing SBIC on first license in 2012
 - Realized unlevered IRR of 13.4%; Total unrealized unleveraged IRR of 13.8%
- Successfully manages CLO with approx. \$300M AUM
- Grown Net Asset Value ("NAV") from \$71M in 2010 to \$145M today at Q1FY19, and \$172M pro forma Q1 for the equity offering on July 13, 2018
- Total Stockholder Return (including dividends) consistently outperforms the BDC Industry average

• One Year: SAR +25% v 0% BDC Index

• Three Year: SAR +92% v 19% BDC Index

• Since Saratoga took over management of the BDC: SAR +381% v +103% BDC Index

Note: Standard Management Agreements –

- Base Management Fee of 1.75%, plus 20% incentive fee on Net Investment Income ("NII") exceeding 7.5% and 20% on "incentive fee capital gains"
- Administrative agreement pays a capped \$2.0M/year
- Source: SNL Financial at Fiscal 2017 Year End unless otherwise noted



Key Annual Performance Metrics

For the year ended and as of (\$ in millions except per share)	Feb 28, 2015	Feb 29, 2016	Feb 28, 2017	Feb 28, 2018
Net investment income	\$9,674	\$10,678	\$9,661	\$12,732
Adjusted net investment income*	\$9,978	\$10,633	\$11,518	\$13,651
Net investment income per share	\$1.80	\$1.91	\$1.68	\$2.11
Adjusted net investment income per share*	\$1.85	\$1.90	\$2.01	\$2.27
Net investment income yield	8.2%	8.6%	7.6%	9.5%
Adjusted net investment income yield*	8.5%	8.6%	9.1%	10.2%
Return on Equity – Last Twelve Months	9.3%	9.4%	9.0%	13.2%
Fair value of investment portfolio	\$240.5	\$284.0	\$292.7	\$342.7
Total net assets	\$122.6	\$125.1	\$127.3	\$143.7
Investments in new/existing portfolio companies	\$104.9	\$109.2	\$126.9	\$107.7
Loan Investments held in "strong" credit ratings	94.2%	98.3%	94.1%	96.8%

^{*}Adjusted for accrued capital gains incentive fee expense, and interest during call period and loss on extinguishment of existing baby bonds debt, reconciliation to GAAP net investment income included in our fiscal fourth quarter 2017 earnings release.



Investment Approach: How We've Focused

Focused on middle market companies in the United States

\$5 Million to \$20 Million Investments in:

Leveraged & Management Buyouts

Recapitalizations

Growth Financings

Acquisition Financings

Transitional Financings

Diverse Investment Strategy: No potential write-downs as a result of exposure to energy inv.

Qualitative Parameters

- Leading market position
- Exceptional management with meaningful stake
- Growth prospects in healthy end markets
- Ability to withstand industry cycles

Financial Parameters

- Revenues of \$10 \$150 million
- EBITDA of \$2M or above
- Strong margins and free cash flow
- Recurring revenues and stable historical performance
- Modest capital expenditures





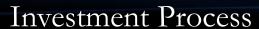








Link: Detailed consolidated schedule of investments updated each quarter





Types of Deals

- Debt: investment size \$5-20MM
- Equity co-investment: size \$0.5-3MM
- Typical coupon: 9%-14%
- Average maturity of 5 years
- Conservative capital structure

- Unitranche target IRR: 9%-14%
- Mezzanine target IRR: 11%-15%
- Equity target IRR: >25%
- Use of proceeds acquisitions, MBOs, LBOs, recaps and growth strategies (no turnaround situations)

Company Characteristics

- Later stage, small and middle market companies (\$10-150MM in revenue, \$2+MM in EBITDA)
- Strong margins and free cash flow
- Exceptional management team with a meaningful stake in the business
- Leading market position or niche with sustainable competitive advantages
- Recurring or repeatable revenue with loyal customers and attractive margins
- Modest capital expenditures and working capital requirements

Industry Profile

- Established, well defined industries with solid growth characteristics in healthy end markets
- Business services, light manufacturing, franchise businesses, consumer and healthcare services industries
- High barriers to entry
- No high R&D, early stage technology, or pure commodity industries
- Ability to withstand business cycles



Investment Selection and Portfolio Management Process





Partners' Meeting





Investment Committee



Final Due Diligence



Final Committee Approval



Funding



Summary Analysis and Deal Write-up

- Read CIM
- Evaluate preliminary data
- Sometimes meet management

Propose Terms and Structure

 Identify and Communicate Key Diligence Items

Conduct Due Diligence

- Meet management and visit company
- Comprehensive analysis of key aspects of business
- Prepare internal models
- Third part quality of earnings report
- Third party consultants
- Industry experts
- Customer calls

Final Due Diligence and Documentation

- Finalize legal documents and deal structure
 - Negotiate covenants
- Third party background checks
- Complete all outstanding diligence

Ongoing Monitoring

- Frequent interaction with ownership and management
- Board observation rights
- Monthly and Quarterly reporting
- Quarterly valuation
- Annual third party valuation



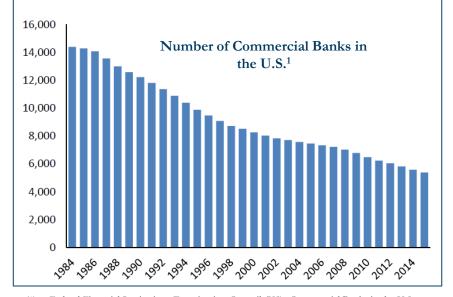
Long-Term Market Dynamics Are Positive

Powerful Secular Trends

- Banks continue to shift toward large borrowers
- Regulatory environment is a headwind for banks in the middle-market

Consistent Decline in Small Business Bank Lending Due to Consolidation and Regulation

- Banks historically the main source of loans for small businesses
- Consistent decline in number of banks due to consolidation; larger banks focus on larger companies
- Increased regulation has made it more onerous for remaining banks to make small business loans



Large Market of Small Businesses Underserved by Traditional Asset Managers

- Over 175,000 companies in small business target market –businesses with between \$10mm and \$150mm in revenues
- Small businesses represent nearly 90% of all businesses
- Large asset managers not focused on small businesses
- Less than 8% of private capital is focused on small businesses

Number of Companies in the U.S. by Revenue²



- (1) Federal Financial Institutions Examination Council (US) -Commercial Banks in the U.S.
- (2) U.S. Census, Dunn & Bradstreet. Businesses with between \$10 million and \$100 million of annual revenue represents a large segment of Star Mountain target marketplace.



Market Dynamics – Regulatory Changes Benefit BDCs

Proposed Regulatory Changes

• BDCs poised to fill void left by banks

Proposed Regulation	Key Dates	Detail	Effects on Banks	Effect on BDCs
Basel III	Phase-in 2015-2019	New capital requirements require banks to reserve more equity capital against leveraged loans, with higher risk weightings against non-investment grade securities	x	✓
FDIC Guidance on Leveraged Loans	Guidance effective May 2013	Establishes minimum lending standards, changes in "criticized loans" (loans levered >6x)make underwriting higher leverage transactions (i.e. LBOs) more difficult for the largest banks, "no exceptions policy" on new issuance	X	✓
SIFI ¹	Ongoing	An objective of Dodd-Frank, SIFI regulation requires the enhanced monitoring of systemic risk and supervision of systemically important financial institutions (SIFIs)	x	✓
Volcker Rule	Finalized Dec. 2013 Implement July 2017	Limits ability of banks to own or sponsor hedge funds or private equity funds	X	✓
Risk Retention	Rules passed October 2014	CLO sponsors required to retain a 5% interest in the CLO on their own balance sheet		✓
S. 2136	Rule passed December 2015	Recently passed law that would allow SBICs to access \$350 million of SBA debentures, up from \$225 million		✓
H.R. 1800	Ongoing	Proposed law that would raise allowable BDC leverage to 2:1 debt / equity and allow preferred equity to count as equity		✓

Source: Wall Street equity research (May 2013).

⁽¹⁾ SIFI regulation can be viewed as having a negative impact on insurance companies. AIG and Prudential Financial have been designated SIFIs by the Financial Stability Oversight Council (FSOC) and MetLife is in "Stage 3," the final stage of review before being designated a SIFI



Investment Case Study



Provider of ice machine service contracts to small businesses.

Investment Thesis

- Strong Value Proposition
 - Customers avoid a large upfront equipment purchase, receive repair and regular maintenance at no extra charge, tad emergency ice delivery n the event of machine downtime.
- · Subscription-based Recurring Revenue Model
 - > Cash flow supported by over 8,000 monthly subscriptions (installed machines) spanning locations in over 35 states.
- · Highly Diversified Customer Base
 - > Largest customer represented less than 0.5% of revenues; over 95% of Easy Ice's customers reflected single-unit subscribers.
- Strong Operating Leverage
 - Monthly recurring revenue business model has few fixed costs beyond the core operating management and sales/call center.

Investment

- In March 2013, Dec 2014, February 2015, and February 2017 Saratoga provided financing to support the recapitalization of the business and to support installed ice machine growth.
- Initial \$7.5M of senior debt has grown to over \$20m in debt and equity over the course of investment to support growth via additional fleet purchases.
- In February 2017, Saratoga led a recapitalization in conjunction with management that resulted in Saratoga owning approximately 40% of the company.
- Easy Ice continues to grow its footprint of installed machines.

Investment Summary

- Revenue and EBITDA more than tripled over our investment period.
- As installed base of machines has grown, revenue visibility and operating leverage has improved.
- Attractive subscription model continues to improve, experiencing lower churn rates as customers are more "seasoned."



HEALTH Media NETWORK

Point of care media company in over 12,000 medical offices and healthcare facilities

Investment Thesis

- Value Proposition
 - > HMN provides advertisers access to an engaged, captive audience of highly targeted customers at the point of care.
 - > HMN offers a strong, measurable ROI for its customers.
- Blue Chip Customer Base
 - > HMN's customers include many of the world's largest and most sophisticated pharmaceutical companies, including Pfizer and Bayer, and advertising agencies, including Carat, FCB Health and Target Health, which have endorsed HMN's platform by using it to advertise key drugs in their portfolios.
- Attractive Unit Economics and Margins
 - > HMN's assets offer very quick payback (less than one year)
 - ➤ Highly leverageable business model with strong incremental revenue flow through to EBITDA.
 - > Modest maintenance capex leads to high FCF.

Contacts



Board of Directors

Independent:

Steven M. Looney Charles S. Whitman III G. Cabell Williams

Interested:

Christian Oberbeck (Chairman) Michael Grisius

Security Listing

Common Stock:

NYSE: SAR

Fiscal Year End

February 28th Accelerated filer

Transfer Agent

Broadridge, 51 Mercedes Way, Edgewood, NY 11717

Corporate Headquarters

535 Madison Ave, 4th floor New York, NY 10022

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Christian L. Oberbeck Director (Chairman), Chief Executive Officer

Michael J. Grisius President

Henri J. Steenkamp Chief Financial Officer, Chief Compliance Officer, Treasurer, Secretary

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Casey Alexander

Ladenburg Thalmann Mickey Schleien

National Securities Corporation Chris Testa Maxim Group Michael Diana

Janney Mitchel Penn

FBR Tim Hayes