

Saratoga Investment Corp. Increases Quarterly Dividend to \$0.49 per Share

Represents the 13th Sequential Quarterly Dividend Increase

NEW YORK, Nov. 29, 2017 /PRNewswire/ -- Saratoga Investment Corp. (NYSE: SAR) ("Saratoga Investment" or "the Company"), a business development company, today announced that its Board of Directors has declared an increased quarterly dividend of \$0.49 per share for the fiscal quarter ended November 30, 2017, payable on December 27, 2017, to all stockholders of record at the close of business on December 15, 2017.

This increase is the thirteenth sequential increase to the Company's quarterly dividends. It has continued to pay quarterly dividends regularly throughout fiscal year 2018, including \$0.47 per share for the quarter ended May 31, 2017, \$0.48 per share for the quarter ended August 31, 2017, and now \$0.49 per share for the quarter ended November 30, 2017. These steady increases follow total dividends of \$1.98 per share for the fiscal period ending February 28, 2017, representing four quarters' dividends and one special dividend.

"Our steady and disciplined strategy of growing the size and quality of our portfolio has afforded us the ability to pay increased quarterly dividends for more than three fiscal years," said Christian L. Oberbeck, Chairman and Chief Executive Officer of Saratoga Investment. "Our investment approach draws on the strengths of our broad foundation of a diversified portfolio of solid credits, ample available liquidity, an investment pipeline that continues to be robust despite market competition, and a high quality management team employing fundamental, penetrating credit analysis to the many investment opportunities we assess and own."

Strong financial performance has enabled Saratoga Investment to increase regular quarterly dividends each quarter for the past thirteen quarters from \$0.18 per share for the third quarter of fiscal 2015 to \$0.48 per share for the second quarter of fiscal 2018. Actual dividends paid in fiscal year 2017 were \$0.43 per share for the quarter ended May 31, 2016, \$0.44 per share for the quarter ended August 31, 2016, \$0.45 per share for the quarter ended November 30, 2016 and \$0.46 per share for the quarter ended February 28, 2017. In addition, Saratoga Investment paid a special dividend of \$0.20 per share on September 5, 2016.

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 ("DRIP"). Saratoga Investment shareholders who hold their shares with a broker must affirmatively instruct their brokers prior to the record date if they prefer to receive this dividend and future dividends in common stock. The number of shares of common stock to be delivered shall be determined by dividing the total dollar amount by 95% of the average of the market prices per share at the close of trading on the ten (10) trading days immediately preceding (and including) the payment date.

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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