

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): July 10, 2023

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
8.00% Notes due 2027	SAJ	New York Stock Exchange
8.125% Notes due 2027	SAY	New York Stock Exchange
8.50% Notes due 2028	SAZ	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 1.01. Entry into a Material Definitive Agreement.

On July 30, 2021, Saratoga Investment Corp. (the “Company”) established an “at-the-market” offering (the “ATM Program”) through which the Company may sell, from time to time through the Agents (as defined below), shares of the Company’s common stock, par value \$0.001 per share (the “Shares”).

On July 10, 2023, the Company increased the maximum amount of Shares to be sold through the ATM Program to \$300,000,000 from \$150,000,000. In connection with the upside of the ATM Program, the Company entered into amendment no. 2 (“Amendment No. 2”) to the equity distribution agreement, dated July 30, 2021 (as amended on June 7, 2023, the “Equity Distribution Agreement”) with Saratoga Investment Advisors, LLC, Ladenburg Thalmann & Co. Inc. (“Ladenburg”) and Compass Point Research and Trading, LLC (“Compass Point” and together with Ladenburg, the “Agents”). Under the Equity Distribution Agreement, as amended by Amendment No. 2, the Company may, but has no obligation to, issue and sell up to \$300.0 million in aggregate amount of Shares in the ATM Program, from time to time through the Agents, or to them, as principal for their own account. As of July 10, 2023, up to approximately \$173.2 million in aggregate amount of the Shares remained available for sale under the ATM Program.

Further details regarding the Equity Distribution Agreement, as amended by Amendment No. 2, and the ATM Program are set forth in the Company’s prospectus supplement, dated June 7, 2023 (the “ATM Prospectus Supplement”), and supplement no. 1 to the ATM Prospectus Supplement, dated July 10, 2023 (“Supplement No. 1” and together with the ATM Prospectus Supplement, and including any information incorporated by reference therein, the “Prospectus”), filed by the Company with the Securities and Exchange Commission.

The foregoing description of Amendment No. 2 is not complete and is qualified in its entirety by reference to the full text of Amendment No. 2, which is attached hereto as Exhibits 10.1 and is incorporated herein by reference. A copy of the opinion of Eversheds Sutherland (US) LLP relating to the legality of the issuance and sale of the Shares pursuant to the Prospectus is attached as Exhibit 5.1 hereto.

The Shares, if any, will be issued pursuant to the Company’s shelf registration statement on Form N-2 (File No. 333-269186), the prospectus, dated March 13, 2023, contained therein, and the Prospectus, as supplemented from time to time.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
5.1	Opinion of Eversheds Sutherland (US) LLP
10.1	Amendment No. 2, dated July 10, 2023, to Equity Distribution Agreement, dated July 30, 2021, by and among Saratoga Investment Corp., Saratoga Investment Advisors, LLC, Ladenburg Thalmann & Co. Inc., and Compass Point Research and Trading, LLC
23.1	Consent of Eversheds Sutherland (US) LLP (contained in Exhibit 5.1)
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.

SARATOGA INVESTMENT CORP.

Date: July 10, 2023

By: /s/ Henri J. Steenkamp

Name: Henri J. Steenkamp

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

[Letterhead of Eversheds Sutherland (US) LLP]

July 10, 2023

Saratoga Investment Corp.
535 Madison Avenue
New York, New York 10022

Ladies and Gentlemen:

We have acted as counsel to Saratoga Investment Corp., a Maryland corporation (the “**Company**”), in connection with the registration statement on Form N-2 (File No. 333-269186) (the “**Registration Statement**”) filed by the Company with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), which Registration Statement was initially filed with the Commission on January 11, 2023 (as amended as of its most recent effective date, including the exhibits and schedules thereto, all documents incorporated or deemed to be incorporated by reference into the Registration Statement, any information contained in a prospectus supplement relating to the Shares (as defined below) subsequently filed with the Commission pursuant to Rule 424 under the Securities Act and deemed to be a part of the Registration Statement at the time of effectiveness pursuant to Rule 430B under the Securities Act, and any registration statement filed pursuant to Rule 462(b) under the Securities Act, is hereinafter referred to as the “**Registration Statement**”).

The Registration Statement relates to the public offering of securities of the Company that may be offered by the Company from time to time as set forth in the base prospectus, dated March 13, 2023, together with the information incorporated or deemed to be incorporated therein by reference (the “**Base Prospectus**”), and as may be set forth from time to time in one or more supplements to the Base Prospectus.

This opinion letter is rendered in connection with the issuance and sale, from time to time, of shares of the Company’s common stock, par value \$0.001 per share (the “**Shares**”), having an aggregate offering price of up to \$300,000,000, as described in the prospectus supplement, dated June 6, 2023, and supplement no. 1 to the prospectus supplement, dated July 10, 2023, each filed with the Commission pursuant to Rule 424 under the Securities Act (collectively, the “**Prospectus Supplement**”), of which \$173.2 million in aggregate amount of Shares remain available for sale pursuant to the Distribution Agreement (as defined herein). The Shares are to be sold by the Company pursuant to an equity distribution agreement, dated July 30, 2021 and as amended on each of June 7, 2023 and July 10, 2023, by and among the Company and Saratoga Investment Advisors, LLC, a Delaware limited liability company (the “**Adviser**”), on the one hand, and Ladenburg Thalmann & Co. Inc. and Compass Point Research & Trading, LLC, on the other hand (collectively, the “**Distribution Agreement**”).

As counsel to the Company, we have participated in the preparation of the Registration Statement, the Base Prospectus, and the Prospectus Supplement, and have examined the originals or copies, certified or otherwise identified to our satisfaction as being true copies, of the following:

- (i) the Distribution Agreement;
 - (ii) the Articles of Incorporation of the Company, as amended, certified as of the date hereof by an officer of the Company;
 - (iii) the Third Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
 - (iv) a Certificate of Good Standing with respect to the Company issued by the State Department of Assessments and Taxation of Maryland as of a recent date; and
 - (v) the resolutions of the board of directors of the Company relating to, among other things, the authorization and approval of (i) the preparation and filing of the Registration Statement, (ii) the issuance, offer and sale of the Shares pursuant to the Registration Statement, (iii) the authorization and issuance, offer and sale of the Shares pursuant to the Registration Statement, and (iv) the execution and delivery of the Distribution Agreement, certified as of the date hereof by an officer of the Company.
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With respect to such examination and our opinion expressed herein, we have assumed, without any independent investigation or verification, (i) the genuineness of all signatures on all documents submitted to us for examination, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to original documents of all documents submitted to us as conformed or reproduced copies and the authenticity of the originals of such copied documents, (v) that all certificates issued by public officials or Company officers have been properly issued and that such certificates remain accurate as of the date of this letter, and (vi) the accuracy and completeness of all corporate records made available to us by the Company.

As to certain matters of fact relevant to the opinions in this opinion letter, we have relied on certificates and/or representations of officers of the Company. We have also relied on certificates and confirmations of public officials. We have not independently established the facts, or in the case of certificates or confirmations of public officials, the other statements, so relied upon.

The opinion set forth below is limited to the effect of the Maryland General Corporation Law, as in effect as of the date hereof, and we express no opinion as to the applicability or effect of any other laws of such jurisdiction or the laws of any other jurisdictions. Without limiting the preceding sentence, we express no opinion as to any state securities or broker-dealer laws or regulations thereunder relating to the offer, issuance and sale of the Shares. This opinion letter has been prepared, and should be interpreted, in accordance with customary practice followed in the preparation of opinion letters by lawyers who regularly give, and such customary practice followed by lawyers who on behalf of their clients regularly advise opinion recipients regarding, opinion letters of this kind.

On the basis of and subject to the foregoing, and in reliance thereon, and subject to the assumptions, limitations and qualifications set forth in this opinion letter, we are of the opinion that the Shares have been duly authorized for issuance and, when issued and delivered against payment thereof in accordance with the terms and conditions of the Distribution Agreement, will be validly issued, fully paid and non-assessable.

The opinion expressed in this opinion letter is (i) strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be inferred and (ii) only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise the Company or any other person or entity either of any change of law or fact that occurs, or of any fact that comes to our attention, after the date of this opinion letter, even though such change or such fact may affect the legal analysis or a legal conclusion in this opinion letter.

We hereby consent to the filing of this opinion letter as an exhibit to the Company's Current Report on Form 8-K filed with the Commission for incorporation by reference in the Registration Statement and to the reference to our firm in the "Legal Matters" section in the Prospectus Supplement. We do not admit by giving this consent that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Respectfully submitted,

/s/ EVERSHEDES SUTHERLAND (US) LLP

SARATOGA INVESTMENT CORP.
(a Maryland corporation)

AMENDMENT NO. 2 TO
EQUITY DISTRIBUTION AGREEMENT

July 10, 2023

Ladenburg Thalmann & Co. Inc.
640 Fifth Avenue 4th Floor
New York, New York 10019

Compass Point Research & Trading, LLC
1055 Thomas Jefferson Street NW
Suite 303
Washington, DC 20007

Ladies and Gentlemen:

This Amendment No. 2, dated July 10, 2023 (the "Amendment"), is to the Equity Distribution Agreement, dated July 30, 2021 (the "Equity Distribution Agreement"), by and among Saratoga Investment Corp., a Maryland corporation (the "Company"), Saratoga Investments Advisors, LLC, a limited liability company organized under the laws of the State of Delaware (the "Adviser"), Ladenburg Thalmann & Co. Inc. ("Ladenburg") and Compass Point Research & Trading, LLC ("CPR", together with Ladenburg, the "Agents").

WHEREAS, the Company, the Adviser and the Agents desire to amend the Equity Distribution Agreement to increase the maximum amount of shares of the Company's common stock that may be issued and sold through the Agents, acting as agents and/or principals, from an aggregate offering price of up to \$150,000,000 to an aggregate offering price of up to \$300,000,000.

NOW THEREFORE, in consideration of the mutual promises contained in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Amendment, intending to be legally bound, hereby amend the Equity Distribution Agreement and agree as follows:

Effective as of the date hereof, the first paragraph of Section 1 of the Equity Distribution Agreement is replaced in its entirety with the following:

"The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, the Company may issue and sell through the Agents, acting as agents and/or principals, shares of the Company's common stock, \$0.001 par value per share (the "Common Shares"), having an aggregate offering price of up to \$300,000,000 (the "Maximum Amount"). Notwithstanding anything to the contrary contained herein, the parties hereto agree that compliance with the limitations set forth in this Section 1 regarding the aggregate offering price of the Common Shares issued and sold under this Agreement (such Common Shares being referred to herein as the "Shares") shall be the sole responsibility of the Company, and neither Agent shall have any obligation in connection with such compliance. The issuance and sale of the Shares through the Agents will be effected pursuant to the Registration Statement (as defined below) filed by the Company and declared effective by the Securities and Exchange Commission (the "Commission"), although nothing in this Agreement shall be construed as requiring the Company to use the Registration Statement to issue the Shares."

Except as set forth above, no other amendments to the Equity Distribution Agreement are intended by the parties hereto, are made, or shall be deemed to be made, pursuant to this Amendment, and all provisions of the Equity Distribution Agreement, including all exhibits thereto, unaffected by this Amendment shall remain in full force and effect.

Each capitalized term used but not defined herein shall have the meaning ascribed to such term in the Equity Distribution Agreement.

This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

[Signature Page Follows.]

If the foregoing is in accordance with your understanding of our agreement, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement among the Company, the Adviser and the Agents.

Very truly yours,

SARATOGA INVESTMENT CORP.

By: /s/ Henri Steenkamp
Name: Henri Steenkamp
Title: Chief Financial Officer,
Chief Compliance Officer and Secretary

SARATOGA INVESTMENT ADVISORS, LLC

By: /s/ Christian L. Oberbeck
Name: Christian L. Oberbeck
Title: Managing Director

CONFIRMED AND ACCEPTED, as of
the date first above written:

LADENBURG THALMANN & CO. INC.

By: /s/ Steven Kaplan
Name: Steven Kaplan
Title: Head of Capital Markets

COMPASS POINT RESEARCH & TRADING, LLC

By: /s/ Jody A. Rosen
Name: Jody A. Rosen
Title: General Counsel and Chief Compliance Officer

[Signature page to Amendment No. 2 to Equity Distribution Agreement]
