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): August 11, 2022

SARATOGA INVESTMENT CORP.
(Exact Name of Registrant as Specified in Charter)

Maryland	814-00732	20-8700615
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

535 Madison Avenue New York, New York	10022
(Address of Principal Executive Offices)	(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**

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. ☐

1.01. Entry into a Material Definitive Agreement.

On August 11, 2022, Saratoga Investment Corp. (the "***Company***") entered into a purchase agreement (the "***Purchase Agreement***") by and among the Company and Saratoga Investment Advisors, LLC, on the one hand, and Ladenburg Thalmann & Co. Inc., as referral agent ("***Ladenburg***"), and certain institutional purchasers, on the other hand, in connection with the issuance and sale of $8,000,000 aggregate principal amount of the Company's 6.00% Notes due 2027 (the "***New Notes***" and the issuance and sale of the New Notes, the "***Offering***").

The New Notes were issued on August 15, 2022 as additional notes under the Base Indenture, dated May 10, 2013 (the "***Base Indenture***"), between the Company and U.S. Bank National Association, as trustee (the "***Trustee***"), as supplemented by the Tenth Supplemental Indenture, dated April 27, 2022 (the "***Tenth Supplemental Indenture***"; and together with the Base Indenture, the "***Indenture***"), pursuant to which the Company issued $87,500,000 aggregate principal amount of the 6.00% Notes due 2027 on April 27, 2022 and $10,000,000 aggregate principal amount of the 6.00% Notes due 2027 on May 10, 2022 (the "***Existing Notes***"). The New Notes are treated as a single series with the Existing Notes under the Indenture and have the same terms as the Existing Notes. The New Notes have the same CUSIP number and are fungible and rank equally with the Existing Notes. Upon issuance of the New Notes, the outstanding aggregate principal amount of the Company's 6.00% Notes due 2027 is $105,500,000.

The New Notes bear interest at a rate of 6.00% per year. The Company will pay interest on the New Notes on February 28, May 31, August 31 and November 30 each year, beginning on August 31, 2022. The New Notes will mature on April 30, 2027. The Company may redeem the New Notes in whole or in part at any time, or from time to time on or after April 27, 2024, at the redemption price of par, plus accrued interest.

The Company intends to use the net proceeds from the Offering to make investments in middle-market companies (including investments made through Saratoga Investment Corp. SBIC LP and Saratoga Investment Corp. SBIC II LP, each a wholly owned subsidiary of the Company that is licensed as a small business investment company) in accordance with its investment objective and strategies and for general corporate purposes.

The New Notes are the direct unsecured obligations of the Company and rank pari passu with all existing and future unsubordinated unsecured indebtedness issued by the Company, senior to any of the Company's future indebtedness that expressly provides it is subordinated to the New Notes, effectively subordinated to all of the existing and future secured indebtedness issued by the Company (including indebtedness that is initially unsecured in respect of which the Company subsequently grants security), to the extent of the value of the assets securing such indebtedness, including, without limitation, borrowings under the Company's senior secured revolving credit facility, as amended, and structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's subsidiaries.

The Indenture contains certain covenants, including certain covenants requiring the Company to comply with Section 18(a)(1)(A) as modified by Section 61(a)(2) of the Investment Company Act of 1940, as amended (the "***1940 Act***"), or any successor provisions, whether or not the Company continues to be subject to such provisions of the 1940 Act, but giving effect, in either case, to any exemptive relief granted to the Company by the U.S. Securities and Exchange Commission (the "***SEC***"); to agree that for the period of time during which the New Notes are outstanding, the Company will not declare any dividend (except a dividend payable in our stock), or declare any other distribution, upon a class of our capital stock, or purchase any such capital stock, unless, in every such case, at the time of the declaration of any such dividend or distribution, or at the time of any such purchase, the Company has an asset coverage (as defined in the 1940 Act) of at least the threshold specified in Section 18(a)(1)(B) as modified by such provisions of Section 61(a)(2) of the 1940 Act as may be applicable to the Company from time to time or any successor provisions thereto of the 1940 Act, as such obligation may be amended or superseded, after deducting the amount of such dividend, distribution or purchase price, as the case may be, and in each case giving effect to (i) any exemptive relief granted to the Company by the SEC, and (ii) any SEC no-action relief granted by the SEC to another business development company ("***BDC***") (or to the Company if it determines to seek such similar no-action or other relief) permitting the BDC to declare any cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by such provisions of Section 61(a)(2) of the 1940 Act as may be applicable to the Company from time to time; and to provide financial information to the holders of the New Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

The New Notes were offered and sold in an offering registered under the Securities Act of 1933, as amended, pursuant to the Registration Statement on Form N-2 (File No. 333-256366) and the prospectus supplement dated August 11, 2022. The transaction closed on August 15, 2022. The net proceeds to the Company were approximately $7,750,000, based on the public offering price of 97.800% of the aggregate principal amount of the New Notes, after deducting the referral fee of $74,000 to Ladenburg and the estimated offering expenses of approximately $50,000 payable by the Company.

The foregoing descriptions of the Purchase Agreement, the Tenth Supplemental Indenture, and the New Notes do not purport to be complete and are qualified in their entirety by reference to the full text of the Purchase Agreement, the Tenth Supplemental Indenture, and the form of global note representing the New Notes, respectively, each filed or incorporated by reference as exhibits hereto and incorporated by reference herein.

2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information required by Item 2.03 contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
1.1	Purchase Agreement, dated as of August 11, 2022, by and among Saratoga Investment Corp., Saratoga Investment Advisors, LLC, Ladenburg Thalmann & Co. Inc., as referral agent, and Eagle Point Credit Management, LLC, as agent of the several purchasers named in Appendix A thereto.
4.1	Form of Indenture by and between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit (d)(4) to Pre-Effective Amendment No. 2 to the Registration Statement on Form N-2 (File No. 333-186323) filed on April 30, 2013).
4.2	Tenth Supplemental Indenture by and between the Company and U.S. Bank Trust Company National Association (as successor in interest for U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed on April 27, 2022).
4.3	Form of 6.00% Notes due 2027 (Incorporated by reference to Exhibit 4.2 hereto) (incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed on April 27, 2022).
5.1	Opinion of Eversheds Sutherland (US) LLP.
23.1	Consent of Eversheds Sutherland (US) LLP (including in Exhibit 5.1 hereto).

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: August 15, 2022

By: /s/ Henri J. Steenkamp
Name: Henri J. Steenkamp
Title: Chief Financial Officer and Secretary

Exhibit 1.1

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this "Agreement") is entered into as of August 11, 2022, by and among Saratoga Investment Corp., a Maryland corporation (the "Company"), Saratoga Investment Advisors, LLC, a Delaware limited liability company, Ladenburg Thalmann & Co. Inc., a Delaware corporation ("Ladenburg"), and each purchaser identified on Appendix A hereto (each a "Purchaser" and collectively, the "Purchasers").

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), the Company desires to issue, and each Purchaser, severally and not jointly, desires to purchase the Company's 6.00% Notes due 2027 (the "Notes") upon the terms and conditions as more particularly provided herein;

WHEREAS, the Notes will be issued under the indenture dated as of May 10, 2013 (the "Base Indenture") as supplemented by the Tenth Supplemental Indenture dated as of April 27, 2022 (the "Tenth Supplemental Indenture" and, collectively with the Base Indenture, the "Indenture");

WHEREAS, the Company has previously issued $87,500,000 in aggregate principal amount of the 6.00% notes due 2027 on April 27, 2022 and $10,000,000 in aggregate principal amount of the 6.00% notes due 2027 on May 10, 2022 (collectively, the "Existing Notes"), in each case, under the Indenture;

WHEREAS, the Notes that will be issued and sold by the Company pursuant to this Agreement will constitute an issuance of "Additional Notes" under the Indenture and as defined in the Indenture; and

WHEREAS, except as otherwise described in the Prospectus (as defined below), the Notes offered and sold by the Company pursuant to this Agreement will have identical terms to the Existing Notes, and the Notes and the Existing Notes will be treated as a single class of notes for all purposes under the Indenture.

NOW, THEREFORE, in consideration of the foregoing and of the mutual agreements hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties to this Agreement agree as follows:

ARTICLE I PURCHASE AND SALE;
CLOSING

1.1 Purchase and Sale of the Notes. At the Closing (as defined in Section 1.3), the Company agrees to sell to each Purchaser and each Purchaser agrees, severally and not jointly, to purchase from the Company, upon the terms and conditions hereinafter set forth, the respective principal amount of the Notes set forth in Appendix A hereto opposite its name at a purchase price of 97.800% of the principal amount of the Notes.

1.2 Referral Fee. At the Closing, the Company shall pay a referral fee of $74,000 to Ladenburg.

1.3 The Closing. The completion of the purchase and sale of the Notes (the "Closing") shall occur at 10:00 a.m. (Eastern Time), on August 15, 2022 (the "Closing Date") at the offices of the Company, or at such other time, date and location as the parties shall mutually agree. At the Closing, (a) the purchase price for the Notes being purchased by the Purchaser (the "Purchase Price") to the Company as more particularly provided in Section 1.4 and (b) the Company shall cause the Depository Trust Company ("DTC") to deliver to the Purchaser, pursuant to a blanket letter of representations between the Company and DTC, the Notes as more specifically provided in Section 1.4

1.4 Payment and Delivery. At the Closing, (a) each Purchaser shall remit by wire transfer the amount of funds equal to the Purchase Price with respect to the Notes being purchased by it to the account designated by the Company on Appendix B hereto and (b) the Company shall remit by wire transfer of funds equal to the Referral Fee with respect to the Notes to Ladenburg to the account designated by the Company on Appendix B hereto. It is understood that each Purchaser has authorized Eagle Point Credit Management LLC ("Eagle Point"), for its account, to accept delivery of, receipt for, and make payment of the Purchase Price for, the Notes that it has agreed to purchase. It is further understood that each Purchaser has authorized the Placement Agent, for its account, to accept delivery of and receipt for the Referral Fee.

1.5 Registration. The Notes purchased hereunder shall be delivered at the Closing Time through the facilities of DTC or another mutually agreeable facility, against payment of the Purchase Price therefore in immediately available funds to the order of the Company.

1.6 Conditions to the Company's Obligations. The Company's obligation to sell and issue the Notes to each Purchaser will be subject to the receipt by the Company of the respective Purchase Price from such Purchaser as set forth in Section 1.4 and the accuracy of the representations and warranties made by such Purchaser and the fulfillment of those undertakings of such Purchaser to be fulfilled prior to the Closing Date.

1.7 Conditions to Purchaser's Obligations. Each Purchaser's obligation to purchase the respective Notes to be purchased by it hereunder is subject to the fulfillment to each such Purchaser's reasonable satisfaction, prior to or at the Closing, of the following conditions:

(a) The representations and warranties of the Company in this Agreement shall be correct when made and at the Closing.

(b) The Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing.

(c) The Company shall have delivered to the Purchasers an officer's certificate from the Company signed by an executive officer of the Company, dated the date of the Closing, certifying that the conditions specified in Sections 1.7(a) and 1.7(b) have been fulfilled.

(d) The Company shall have delivered to the Purchasers a certificate of its Secretary, dated the date of the Closing, certifying as to (i) the resolutions attached thereto and other Company proceedings relating to the authorization, issuance and sale of the Notes and the authorization, execution and delivery of this Agreement and (ii) the Company's organizational documents as then in effect.

ARTICLE II
REPRESENTATIONS AND WARRANTIES

2.1 Purchaser Representations and Warranties. In connection with the purchase and sale of the Notes, each Purchaser represents and warrants, severally and not jointly, to the Company that:

(a) Such Purchaser is acquiring the Notes for such Purchaser's account and with no view to the distribution thereof. Such Purchaser has no present intent, agreement, understanding or arrangement to sell, assign or transfer all or any part of the Notes, or any interest therein, to any other person.

(b) The Purchaser in connection with its decision to purchase the Notes, relied only upon the Prospectus and the representations and warranties of the Company contained herein. Further, such Purchaser acknowledges that the Prospectus was made available to Purchaser before this Agreement (or any contractual obligation of such Purchaser to purchase the Notes) will be deemed to be effective.

(c) Such Purchaser has full right, power, authority and capacity to enter into this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement. Eagle Point, in its capacity as agent and/or investment manager of each Purchaser is duly authorized and empowered to execute this Agreement on behalf of each Purchaser. This Agreement has been duly and validly authorized, executed and delivered by or on behalf of each Purchaser and this Agreement constitutes a valid and binding obligation of such Purchaser enforceable against such Purchaser in accordance with its terms.

(d) Such Purchaser understands that nothing in this Agreement or any other materials presented to Purchaser in connection with the purchase and sale of the Notes constitutes legal, tax or investment advice. Such Purchaser has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Notes.

2.2 Company Representations and Warranties. In connection with the purchase and sale of the Notes, the Company represents and warrants to each Purchaser that:

(a) The Company (i) has been duly incorporated and is validly existing in good standing as a corporation under the laws of the State of Maryland; (ii) has full power and authority to own, lease and operate its properties and assets, and conduct its business as described in the Registration Statement (as defined below) and the Prospectus ; (iii) is duly licensed and qualified to transact business and is in good standing in each jurisdiction where it owns or leases property or in which the conduct of its business or other activity requires such qualification, except where the failure to so qualify or to be in good standing would not have a material adverse effect on the Company.

(b) The Company has full power and authority to enter into this Agreement and to perform all of the terms and provisions hereof to be carried out by it. This Agreement has been duly and validly authorized, executed and delivered by or on behalf of the Company. Assuming due authorization, execution and delivery by the other parties thereto, this Agreement constitutes a legal, valid and binding obligation of the Company enforceable in accordance with its terms, subject to the qualification that the enforceability of the Company's obligations thereunder may be limited by U.S. bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and similar laws affecting creditors' rights generally, whether statutory or decisional, and to general equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law), and except as enforcement of rights to indemnity or contribution thereunder may be limited by federal or state securities laws.

(c) The Notes to be sold pursuant to this Agreement have been duly authorized and the Notes, when duly executed, issued and authenticated in the manner provided for in the Indenture and delivered and delivered against payment of the consideration specified in this Agreement, will be valid and legally binding obligations of the Company enforceable in accordance with their terms, except as the enforcement thereof may be limited by U.S. bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and similar laws affecting creditors' rights generally, whether statutory or decisional, and to general equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law), and except as enforcement of rights to indemnity or contribution thereunder may be limited by federal or state securities laws.

(d) The offering and sale of the Notes hereunder are being made pursuant to the Registration Statement and the Prospectus. The Company's registration statement on Form N-2 (333-256366), as amended as of its effective date on July 7, 2021 (the "Effective Date"), including the exhibits and schedules thereto, all documents incorporated or deemed to be incorporated in the registration statement by reference information contained in a prospectus supplement relating to the Notes subsequently filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424 ("Rule 424") promulgated under the Securities Act of 1933, as amended (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 ("Rule 430B"), any registration statement filed pursuant to Rule 462(b) under the Securities Act (a "Rule 462(b)"), and any post-effective amendment thereto, is hereinafter referred to as the "Registration Statement." The base prospectus included in the Registration Statement as of the Effective Date, including documents incorporated or deemed to be incorporated by reference therein by reference is hereinafter referred to as the "Base Prospectus." The Company will file with the Commission, in accordance with Rule 424, a final prospectus supplemental, including documents incorporated or deemed to be incorporated therein by reference (the "Final Prospectus Supplement"), supplementing the Base Prospectus in connection with the offer and sale of the Notes. The Base Prospectus and Final Prospectus Supplement are hereinafter referred to collectively as the "Prospectus." As used herein, the terms "Registration Statement" and "Prospectus" shall include the documents, if any, incorporated or deemed to be incorporated by reference therein. No stop order or other order suspending the Registration Statement has been issued and, to the best of the Company's knowledge, no proceedings for that purpose have been initiated or threatened by the Company or any other governmental authority.

(e) The Prospectus does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Since the date as of which information is given in the Registration Statement and the Prospectus, except as otherwise stated therein, (i) there has been no material adverse change in the condition (financial or otherwise), business prospects, management, net assets or results of operations of the Company, whether or not arising in the ordinary course of business (other than changes resulting from changes in securities markets generally).

(f) The financial statements, including the statement of assets and liabilities, together with any related notes or schedules thereto, included or incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus present fairly the financial position of the Company as of the dates and for the periods indicated and such financial statements were prepared in accordance with generally accepted accounting principles in the United States applied on a consistent basis.

(g) None of (i) the execution and delivery by the Company of this Agreement, (ii) the issuance and sale by the Company of the Notes as contemplated by this Agreement, the Registration Statement and the Prospectus and (iii) the performance by the Company of its obligations under this Agreement (A) conflicts with or will conflict with, or results in or will result in a breach or violation of the Articles of Incorporation of the Company, as amended to date (the "Charter") or the Amended and Restated Bylaws of the Company, as amended to date (the "Bylaws"), (B) conflicts with or will conflict with, results in or will result in a breach or violation of, or constitutes or will constitute a default or an event of default under, or results in or will result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Company under the terms and provisions of any agreement, indenture, mortgage, loan agreement, note, insurance or surety agreement, lease or other instrument to which the Company is a party or by which it may be bound or to which any of the property or assets of the Company is subject, except which breach, violation, default, lien, charge or encumbrance would not have a material adverse effect on the Company, or (C) results in or will result in any violation of any order, law, rule or regulation of any court, governmental instrumentality, securities exchange or association or arbitrator, whether foreign or domestic, applicable to the Company or having jurisdiction over the Company's properties, except which violation would not have a material adverse effect on the Company.

(h) No consent, approval, authorization, notification or order of, or filing with, or the issuance of any license or permit by, any federal, state, local or foreign court or governmental or regulatory agency, commission, board, authority or body or with any self-regulatory organization, other non-governmental regulatory authority, securities exchange or association, whether foreign or domestic, is required by the Company for the consummation by the Company of the transactions to be performed by the Company or the performance by the Company of all the terms and provisions to be performed by or on behalf of it in each case as contemplated in this Agreement, the Registration Statement and the Prospectus, except such as (i) may be required and have been obtained under the Securities Act, the Securities Exchange Act of 1934, as amended, the Investment Company Act of 1940, as amended (the "Investment Company Act") or the Investment Advisers Act of 1940, as amended; (ii) the rules and regulations of the Financial Industry Regulatory Authority or the New York Stock Exchange; (iii) by the securities or "blue sky laws" of the various states and foreign jurisdictions in connection with the offer and sale of the Notes or (iv) which failure to obtain would not have a material adverse effect on the Company.

(i) Except as otherwise set forth in the Registration Statement or the Prospectus, there is no action, suit, claim, inquiry, investigation or proceeding affecting the Company or to which the Company is a party before or by any court, commission, regulatory body, administrative agency or other governmental agency or body, whether foreign or domestic, now pending or, to the knowledge of the Company, threatened against the Company, except which would not have a material adverse effect on the Company.

(j) The operations of the Company are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Money Laundering Control Act of 1986, as amended, the Bank Secrecy Act, as amended, the United and Strengthening of America by Providing Appropriate tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) of 2011, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company after reasonable inquiry, threatened.

(k) The Company intends to direct the investment of the net proceeds received by it from the sale of the Notes in the manner specified in the Registration Statement and the Prospectus under the caption "Use of Proceeds" and in such a manner as to continue to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and has qualified and will continue to operate in compliance with the requirements to maintain its qualification as a regulated investment company under Subchapter M of the Code.

(l) Neither the Company, nor to the knowledge of the Company, after reasonable inquiry, any director, officer, agent, employee or affiliate of the Company is (i) currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or any other relevant sanctions authority or (ii) located, organized or resident in a country or territory that is subject to sanctions by OFAC or any other relevant sanctions authority; and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC or any other relevant sanctions authority.

(m) The Company has duly elected to be treated by the Commission under the Investment Company Act as a "business development company" (the "BDC Election") and the Company has not filed with the Commission any notice of withdrawal of the BDC Election pursuant to Section 54(c) of the Investment Company Act, and no order of suspension or revocation of such BDC Election has been issued or proceedings therefor initiated or, to the knowledge of the Company, threatened by the Commission.

(n) The Company shall, by 5:30 p.m. Eastern Time on the Closing Date, issue a Current Report on Form 8-K including the form of this Agreement and an opinion of legal counsel as to the validity of the Notes as exhibits thereto.

ARTICLE III
OTHER AGREEMENT OF THE PARTIES

3.1 It is the intent of the parties to this Agreement that in no event shall the Purchasers, by reason of this Agreement or the transactions contemplated thereby, be deemed to control, directly or indirectly, the Company, and the Purchasers shall not exercise, or be deemed to exercise, directly or indirectly, a controlling influence over the management or policies of the Company.

ARTICLE IV
GENERAL PROVISIONS

4.1 Survival of Representations, Warranties and Agreements. Notwithstanding any investigation made by any party to this Agreement, all covenants, agreements, representations and warranties made by the parties to this Agreement hereby will survive the execution of this Agreement, the delivery to each Purchaser of the Notes and the payment by the Purchaser of the Purchase Price therefor for a period of one year.

4.2 Entire Agreement. This Agreement represents the entire agreement among the parties with respect to the transactions contemplated herein and supersedes all prior agreements, written or oral, with respect thereto.

4.3 Amendment and Waiver. The provisions of this Agreement may be amended only with the prior written consent of the Company and each Purchaser. The failure of any party to insist upon strict adherence to any one or more of the covenants and restrictions in this Agreement, on one or more occasion, shall not be construed as a waiver, nor deprive such party of the right to require strict compliance thereafter with the same. All waivers must be in writing and signed by the waiving party.

4.4 Expenses. The parties will pay their own respective expenses, including attorneys' fees, in connection with the negotiation of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated by this Agreement.

4.5 Successors and Assigns. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided, however, that neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any party without the prior written consent of each other party, except that the Notes may be transferred by each Purchaser without the consent of the Company.

4.6 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the choice of law principles thereof.

4.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute a single agreement. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

4.8 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

4.9 Construction. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any person, or which such person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such person, whether or not expressly specified in such provision. The construction of this Agreement shall not be affected by which party drafted this Agreement.

4.10 Headings. The headings of the sections and subsections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

4.11 Further Assurances. In connection with this Agreement and the transactions contemplated herein, the parties to this Agreement shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and such transactions.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement on the date first written above.

Very truly yours,

SARATOGA INVESTMENT CORP.

By: /s/ Henri J. Steenkamp
Name: Henri J. 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

LADENBURG THALMANN & CO. INC.

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

EAGLE POINT CREDIT MANAGEMENT LLC, on behalf of the Purchasers identified in Appendix A

By: /s/ Taylor Pine
Name: Taylor Pine
Title: Director

Exhibit 5.1

EVERSHEDS SUTHERLAND

August 15, 2022

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. 333-256366) (as amended as of the date hereof, the "***Registration Statement***") filed under the Securities Act of 1933, as amended (the "***Securities Act***"), which Registration Statement was initially filed with the Securities and Exchange Commission (the ***"Commission"***) on May 21, 2021 (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 Notes (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 as of July 7, 2021, 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 under the Securities Act of $8,000,000 in aggregate principal amount of the Company's 6.00% Notes due 2027 (the "***Notes***"), as described in (i) the Base Prospectus and (ii) the prospectus supplement, dated August 11, 2022, relating to the Notes (together with the Base Prospectus and together with the information and documents incorporated or deemed to be incorporated by reference therein, the "***Prospectus Supplement***"). All of the Notes are to be sold by the Company as described in the Registration Statement, the Base Prospectus and the Prospectus Supplement.

The Notes will be issued pursuant to the indenture, dated as of May 10, 2013 (the ***"Base Indenture"***), entered into between the Company and U.S. Bank National Association, as trustee (the "***Trustee***"), as supplemented by a tenth supplemental indenture, dated as of April 27, 2022 (the "***Tenth Supplemental Indenture***," and together with the Base Indenture, the "***Indenture***").

As counsel to the Company, we have participated in the preparation of the Registration Statement, the Prospectus, and the Prospectus Supplement and have examined the originals or copies of the following:

(i) the Articles of Incorporation of the Company, as amended (the "***Charter***"), certified as of a recent date by the State Department of Assessments and Taxation of Maryland (the "***SDAT***");

(ii) the Third Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;

(iii) a Certificate of Good Standing with respect to the Company issued by the SDAT on August 11, 2022;

(iv) resolutions of the Board of Directors of the Company (the "***Board***") relating to, among other things, (a) the authorization and approval of the preparation and filing of the Registration Statement, (b) the authorization, execution and delivery of the Indenture, and (c) the authorization, issuance and sale of the Notes;

(v) the Indenture;

(vi) the Purchase Agreement, dated as of August 11, 2022, by and among the Company and Saratoga Investment Advisors, LLC, on the one hand, and Ladenburg Thalmann & Co. Inc and Eagle Point Credit Management, LLC, as agent of the several purchasers named in Appendix A thereto, on the other hand; and

(vii) a specimen copy of the form of the Notes to be issued pursuant to the Indenture in the form attached to the Indenture.

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 have been properly issued, (vi) the accuracy and completeness of all corporate records made available to us by the Company, (vii) that the Indenture will be a valid and legally binding obligation of the parties thereto (other than the Company), and (viii) that at the time of issuance of the Notes, after giving effect to such issuance, the Company will be in compliance with Section 18(a)(1)(A) of the Investment Company Act of 1940, as amended (the "***1940 Act***"), giving effect to Section 61(a) of the 1940 Act.

As to certain matters of fact relevant to the opinion in this opinion letter, we have relied upon certificates and/or representations of officers of the Company. We have also relied on certificates of public officials and confirmations. 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 contract laws of the State of New York, in each case, as in effect on the date hereof, and we express no opinion with respect to any other laws of the State of New York or the laws of any other jurisdiction. 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 or sale of the Notes. 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.

Based upon and subject to the limitations, exceptions, qualifications and assumptions set forth in this opinion letter, we are of the opinion that, when the Notes are duly executed and delivered by duly authorized officers of the Company and duly authenticated by the Trustee, all in accordance with the provisions of the Indenture, and delivered to the purchasers thereof against payment of the agreed consideration therefor, the Notes will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, and other similar laws affecting the rights and remedies of creditors generally and to general principles of equity (including without limitation the availability of specific performance or injunctive relief and the application of concepts of materiality, reasonableness, good faith and fair dealing), regardless of whether considered in a proceeding at law or in equity.

The opinion expressed in this opinion letter: (i) is strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be inferred or construed; and (ii) is 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, to be filed with the Commission on the date hereof for incorporation by reference in the Registration Statement and to the reference to our firm in the "Legal Matters" section in the Registration Statement, the Base Prospectus and 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/ Eversheds Sutherland (US) LLP