

Saratoga Investment Corp.
8.00% Notes Due 2027

Final Pricing Term Sheet
October 19, 2022

The following sets forth the final terms of the 8.00% Notes due 2027 (the "Notes") and should only be read together with the preliminary prospectus supplement dated October 19, 2022, together with the accompanying prospectus dated July 7, 2021, relating to these securities (the "Preliminary Prospectus"), and supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. In all other respects, this pricing term sheet is qualified in its entirety by reference to the Preliminary Prospectus. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus. All references to dollar amounts are references to U.S. dollars.

Issuer:	Saratoga Investment Corp.
Title of the Securities:	8.00% Notes due 2027 (the "Notes")
Private Rating*:	Egan-Jones Ratings Company: BBB+
Initial Aggregate Principal Amount Being Offered:	\$40,000,000
Option to Purchase Additional Notes:	Up to an additional \$6,000,000 aggregate principal amount of Notes within 30 days
Underwriting Discount:	\$0.78125 per Note; \$1,250,000 total (assuming the over-allotment option is not exercised)
Net Proceeds to the Issuer, before Expenses:	\$24.21875 per Note; \$38,750,000 total (assuming the over-allotment option is not exercised)
Initial Public Offering Price:	100% of aggregate principal amount
Denominations:	Issue the Notes in denominations of \$25,000 and integral multiples of \$25,000 in excess thereof
Principal at Time of Payment:	100% of the aggregate principal amount; the principal amount of each Note will be payable on its stated maturity date.
Type of Note:	Fixed rate note
Coupon Rate:	8.00% per annum
Day Count:	30/360
Trade Date:	October 20, 2022
Settlement Date**:	October 27, 2022
Stated Maturity Date:	October 31, 2027
Date Interest Starts Accruing:	October 27, 2022
Interest Payment Date:	Every February 28, May 31, August 31 and November 30, beginning February 28, 2023. If an interest payment date falls on a non-business day, the applicable interest payment will be made on the next business day and no additional interest will accrue as a result of such delayed payment.
Interest Periods:	The initial interest period will be the period from and including October 27, 2022 to, but excluding, the initial interest payment date, and the subsequent interest periods will be the periods from and including an interest payment date to, but excluding, the next interest payment date or the stated maturity date, as the case may be.
Regular Record Dates for Interest:	February 15, May 15, August 15, and November 15, beginning February 15, 2023
Optional Redemption:	The Notes may be redeemed in whole or in part at any time or from time to time at Issuer's option on or after October 27, 2024 upon not less than 30 days nor more than 60 days written notice by mail prior to the date fixed for redemption thereof, at a redemption price of 100% of the outstanding principal amount of the Notes to be redeemed plus accrued and unpaid interest payments otherwise payable thereon for the then-current quarterly interest period accrued to the date fixed for redemption.
Repayment at Option of Holders:	Holder will not have the option to have the Notes repaid prior to the stated maturity date.
Listing:	Issuer intends to list the Notes on the New York Stock Exchange, within 30 days of the original issue date under the trading symbol "SAJ."
CUSIP / ISIN:	80349A 885/US80349A8852
Joint Book-Running Managers:	Ladenburg Thalmann & Co. Inc. Oppenheimer & Co., Inc.
Lead Managers:	Compass Point Research & Trading, LLC InspereX LLC Janney Montgomery Scott LLC William Blair & Company, L.L.C.
Co-Managers:	Hovde Group, LLC Maxim Group LLC

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

** Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any date prior to the second business day before delivery thereof will be required, by virtue of the fact that the Notes initially will settle T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their own advisors.

Investors are advised to carefully consider the investment objectives, risks, charges and expenses of the Company before investing. The Preliminary Prospectus, which has been filed with the U.S. Securities and Exchange Commission (the "SEC"), contains this and other information about the Company and should be read carefully before investing.

The information in the Preliminary Prospectus and in this pricing term sheet is not complete and may be changed. The Preliminary Prospectus and this pricing term sheet are not offers to sell any securities of the Company and are not soliciting an offer to buy such securities in any jurisdiction where such offer and sale is not permitted.

A shelf registration statement relating to these securities is on file with and has been declared effective by the SEC. Before you invest, you should read the Preliminary Prospectus, the accompanying prospectus, and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may obtain these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the Company or any of the following investment banks: Ladenburg Thalmann, Attn: Syndicate Department, 640 Fifth Avenue, 4th Floor, New York, NY 10019 (telephone number 1-800-573-2541), or by e-mailing prospectus@ladenburg.com; Oppenheimer & Co. Inc., Attn: Syndicate Prospectus Department, 85 Broad Street, New York, NY 10004 or by e-mailing at FixedIncomeProspectus@opco.com.
