

## Overview

Capital Southwest (NASDAQ: CSWC) is an internally-managed, credit-focused BDC that is an active lender to lower middle market companies across the capital structure. CSWC provides flexible capital that fills financing needs that traditional first lien senior lenders are unwilling to meet. In particular, CSWC is well-positioned to finance lower middle market businesses with \$3 to \$25 million of EBITDA.

CSWC manages investable capital of approximately \$1.3 billion. As of September 30 2022, CSWC had funded over \$2.5 billion in new credit investments, including the capital invested in its I-45 Senior Loan Fund.

The Company is managed by an investment team with decades of experience working with one another. The firm and all of its employees are located in Dallas, Texas.

## Recent Investment Activity

In the last twelve months, CSWC committed approximately **\$605 million** in new and add-on direct debt and equity financings across **69** different lower middle market portfolio companies.

### Industry Preferences

CSWC is a **generalist** investment firm with certain preferred sectors:

- Business services
- Digital media and advertising
- Healthcare products and services
- Value-added distribution
- Industrial manufacturing and services
- Consumer products and retail
- Tech-enabled and digital media services

### Investment Parameters

<b>Investment Size</b>	<ul style="list-style-type: none"> <li>• \$5 to \$70 million financings</li> <li>• \$5 to ~\$35 million commitment size per deal</li> <li>• Active network of co-investors</li> </ul>
<b>Company Size</b>	<ul style="list-style-type: none"> <li>• Minimum of \$3 million of EBITDA</li> <li>• Typically \$3 to \$25 million of EBITDA</li> </ul>
<b>Situations</b>	<ul style="list-style-type: none"> <li>• New platform acquisitions</li> <li>• Dividend recapitalizations</li> <li>• Refinancings</li> <li>• Bolt-on acquisitions</li> <li>• Growth financings</li> </ul>
<b>Clients</b>	<ul style="list-style-type: none"> <li>• Financial sponsors</li> <li>• Investment banks and business brokers</li> <li>• Founder and independently-owned businesses</li> <li>• Independent sponsors</li> </ul>
<b>Investment Structures</b>	<ul style="list-style-type: none"> <li>• Unitranche debt (with network of first out senior lending relationships)</li> <li>• First lien debt</li> <li>• Second lien debt</li> <li>• Subordinated debt</li> <li>• Preferred and common equity</li> <li>• Flexibility to invest across multiple securities</li> </ul>
<b>Equity Investments</b>	<ul style="list-style-type: none"> <li>• Equity co-investments alongside debt investments</li> <li>• Non-control investor</li> </ul>
<b>Geography</b>	<ul style="list-style-type: none"> <li>• Anywhere in the United States</li> </ul>
<b>Partnership</b>	<ul style="list-style-type: none"> <li>• Relationship-centric firm focused on mutually beneficial partnerships over several deals</li> </ul>
<b>Committee Process</b>	<ul style="list-style-type: none"> <li>• Investment committee all co-located in Dallas</li> <li>• <b>CSWC deal leaders have day-to-day access to Senior Management and can “speak for the firm” and execute without surprises</b></li> </ul>

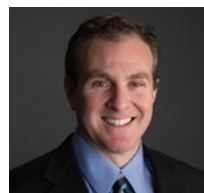
## Capital Southwest Investment Team



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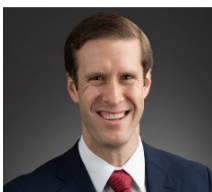
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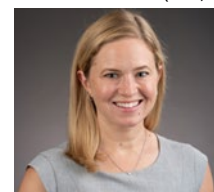
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 <p>Food &amp; Beverage Services</p> <p><b>\$6.5mm</b> Revolver, First Lien &amp; Delayed Draw</p> <p>September 2022</p>	 <p>Healthcare Services</p> <p><b>\$13mm</b> First Lien</p> <p>September 2022</p>	 <p>Manufacturing</p> <p><b>\$25mm</b> First Lien &amp; Equity</p> <p>add-on September 2022 December 2021</p>	 <p>Industrial Services</p> <p><b>\$13mm</b> Revolver &amp; First Lien</p> <p>August 2022</p>	 <p>Healthcare Services</p> <p><b>\$13mm</b> Revolver, First Lien &amp; Second Lien</p> <p>August 2022</p>
 <p>Healthcare Services</p> <p><b>\$21mm</b> Revolver, First Lien &amp; Delayed Draw</p> <p>August 2022</p>	 <p>Consumer Services</p> <p><b>\$28mm</b> Revolver &amp; First Out Unitranche</p> <p>June 2022</p>	 <p>Media, Marketing &amp; Entertainment</p> <p><b>\$39mm</b> Revolver, First Lien, Delayed Draw &amp; Equity</p> <p>June 2022</p>	 <p>Media, Marketing &amp; Entertainment</p> <p><b>\$13mm</b> Revolver, First Lien &amp; Equity</p> <p>June 2022</p>	 <p>Consumer Products &amp; Retail</p> <p><b>\$25mm</b> Revolver, First Lien &amp; Equity</p> <p>June 2022</p>
 <p>Business Services</p> <p><b>\$17mm</b> First Lien, Delayed Draw &amp; Equity</p> <p>May 2022</p>	 <p>Consumer Products &amp; Retail</p> <p><b>\$15mm</b> Revolver &amp; First Lien</p> <p>April 2022</p>	 <p>Consumer Services</p> <p><b>\$20mm</b> Delayed Draw</p> <p>February 2022</p>	 <p>Consumer Products &amp; Retail</p> <p><b>\$22mm</b> Revolver, First Lien &amp; Equity</p> <p>January 2022</p>	 <p>Software &amp; IT Services</p> <p><b>\$8mm</b> Revolver &amp; First Lien</p> <p>January 2022</p>
 <p>Consumer Products &amp; Retail</p> <p><b>\$14mm</b> Revolver, First Lien &amp; Delayed Draw</p> <p>December 2021</p>	 <p>Financial Services</p> <p><b>\$22.5mm</b> First Lien</p> <p>December 2021</p>	 <p>Industrial Products</p> <p><b>\$20mm</b> Revolver &amp; First Lien</p> <p>December 2021</p>	 <p>Business Services</p> <p><b>\$10mm</b> Revolver, First Lien &amp; Equity</p> <p>December 2021</p>	 <p>Telecommunications</p> <p><b>\$16mm</b> First Lien &amp; Second Lien</p> <p>December 2021</p>
 <p>Environmental</p> <p><b>\$29mm</b> Revolver, First Lien &amp; Delayed Draw</p> <p>November 2021</p>	 <p>Environmental</p> <p><b>\$16mm</b> Revolver, First Lien &amp; Equity</p> <p>November 2021</p>	 <p>Transportation &amp; Logistics</p> <p><b>\$9mm</b> First Lien &amp; Delayed Draw</p> <p>November 2021</p>	 <p>Consumer Services</p> <p><b>\$11mm</b> Revolver, First Lien &amp; Equity</p> <p>November 2021</p>	 <p>Media, Marketing &amp; Entertainment</p> <p><b>\$11mm</b> First Lien, Delayed Draw &amp; Equity</p> <p>November 2021</p>