

## Overview

Capital Southwest (NASDAQ: CSWC) is an internally-managed, credit-focused BDC that is an active lender to 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 \$1.2 billion. As of December 31 2021, CSWC had funded over \$2.1 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 2021, CSWC committed approximately **\$596 million** in new and add-on direct debt and equity financings across **48** different 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 \$20 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>

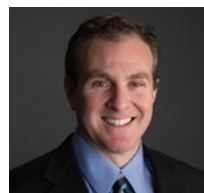
## Capital Southwest Investment Team



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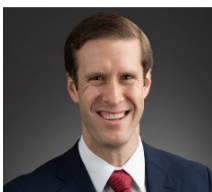
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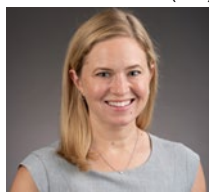
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**PRODUCTO**  
Manufacturing  
**\$15mm**  
First Lien & Equity  
December 2021

**PBG**  
PERFORMANCE BEAUTY GROUP  
Consumer Products & Retail  
**\$14mm**  
Revolver, First Lien & Delayed Draw  
December 2021

Confidential Sponsor Backed  
Financial Services  
**\$22mm**  
First Lien  
December 2021

**SouthCoast**  
Industrial Products  
**\$20mm**  
Revolver & First Lien  
December 2021

**SPOTLIGHT**  
Business Services  
**\$10mm**  
Revolver, First Lien & Equity  
December 2021

**TELE-TOWN HALL**  
LLC  
Telecommunications  
**\$16mm**  
First Lien & Second Lien  
December 2021

Confidential Sponsor Backed  
Environmental  
**\$29mm**  
Revolver, First Lien & Delayed Draw  
November 2021

**ArborWorks**  
Professional Tree Care...Naturally  
Environmental  
**\$16mm**  
Revolver, First Lien & Equity  
November 2021

**EVEREST**  
TRANSPORTATION SYSTEMS  
Transportation & Logistics  
**\$9mm**  
First Lien & Delayed Draw  
November 2021

**ACS**  
AIR CONDITIONING SPECIALIST, INC.  
Consumer Services  
**\$11mm**  
Revolver, First Lien & Equity  
November 2021

**infolinks**  
Media, Marketing & Entertainment  
**\$11mm**  
First Lien, Delayed Draw & Equity  
November 2021

**rib**  
FIXED COST REDUCTION  
Business Services  
**\$11mm**  
Revolver, First Lien, Delayed Draw & Equity  
October 2021

Confidential Sponsor Backed  
Consumer Products & Retail  
**\$22mm**  
Revolver, First Lien & Equity  
October 2021

**Isl**  
Software & IT Services  
**\$8mm**  
Revolver, First Lien & Equity  
October 2021

**Well Foam Inc.**  
Energy Services (Upstream)  
**\$21.5mm**  
Revolver & First Lien  
September 2021

**apple roofing** **CREST EXTERIORS**  
Construction  
**\$26mm**  
Revolver, First Lien & Delayed Draw  
August 2021

**LLFLEX**  
Manufacturing  
**\$11mm**  
Split Lien Term Loan  
August 2021

**INSPIRE**  
AUTOMATION  
Industrial Products  
**\$14mm**  
Revolver, First Lien & Delayed Draw  
August 2021

**MUENSTER**  
Since 1932  
Consumer Products & Retail  
**\$23mm**  
Revolver, First Lien & Delayed Draw  
August 2021

**WallStreetPrep**  
Business Services  
**\$13mm**  
Revolver, First Lien & Equity  
July 2021

**HYBRID** **AW**  
APPAREL  
Consumer Products & Retail  
**\$16mm**  
Split Lien Term Loan  
June 2021

**Student RESOURCE CENTER**  
Bridging Education Opportunities For All  
Education  
**\$23mm**  
Revolver, First Lien & Equity  
June 2021

**crofty opes**  
Media, Marketing & Entertainment  
**\$12mm**  
First Lien & Delayed Draw  
June 2021

**CAMIN CARGO CONTROL**  
Energy Services (Downstream)  
**\$6mm**  
First Lien  
June 2021

**FoodPharma**  
Functional Food Manufacturing  
Business Services  
**\$16mm**  
Revolver, First Lien, Delayed Draw & Equity  
June 2021