

## 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 \$1.6 billion. As of March 31, 2024, CSWC has funded nearly \$2.6 billion in new direct credit investments across 151 businesses since 2015.

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 **\$496 million** in direct debt and equity financings across **44** different lower middle market portfolio companies, including **21** new investments and **23** add-on financings.

## 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 services
- Tech-enabled services

## Investment Parameters

<b>Investment Size</b>	<ul style="list-style-type: none"> <li>• \$5 to \$70 million financings</li> <li>• \$5 to \$45 million target hold per deal, but willing to backstop up to \$55 million</li> </ul>
<b>Company Size</b>	<ul style="list-style-type: none"> <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>Deal Sources</b>	<ul style="list-style-type: none"> <li>• Financial sponsors and independent sponsors</li> <li>• Investment banks and business brokers</li> <li>• Founder and independently-owned businesses</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>• 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>• Companies generating a majority of revenue in the United States &amp; Canada</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><u>CSWC deal leaders have day-to-day access to Senior Management and can “speak for the firm” and execute without surprises</u></b></li> </ul>

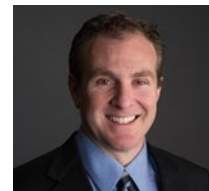
## Capital Southwest Investment Team



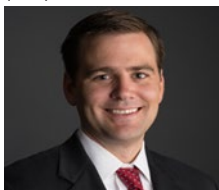
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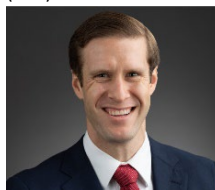
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<p><b>Confidential</b></p> <p>Manufacturing</p> <p><b>\$9.6mm</b> Revolver &amp; First Lien with Warrants</p> <p>April 2024</p>	<p><b>tru</b> FRAGRANCE • BEAUTY</p> <p>Consumer Products &amp; Retail</p> <p><b>\$35.5mm</b> Revolver, First Lien &amp; Equity</p> <p>March 2024</p>	<p><b>Confidential</b></p> <p>Consumer Services</p> <p><b>\$20.5mm</b> Revolver, First Lien, Delayed Draw &amp; Equity</p> <p>March 2024</p>	<p><b>ISLAND</b> Pump &amp; Tank</p> <p>Industrial Services</p> <p><b>\$38.5mm</b> Revolver, First Lien &amp; Equity</p> <p>add-on February 2024 September 2023, August 2023 March 2023</p>	<p><b>Confidential</b></p> <p>Food &amp; Beverage Services</p> <p><b>\$10.5mm</b> First Lien &amp; Delayed Draw</p> <p>February 2024</p>
<p><b>REVO BRANDS</b></p> <p>Consumer Products &amp; Retail</p> <p><b>\$40.5mm</b> Revolver, First Lien</p> <p>February 2024</p>	<p><b>COMMAND</b> MEDICAL PRODUCTS</p> <p>Healthcare Products</p> <p><b>\$7.3mm</b> First Lien &amp; Equity</p> <p>February 2024</p>	<p><b>LOENBRO</b></p> <p>Industrial Services</p> <p><b>\$12mm</b> Revolver, First Lien &amp; Delayed Draw</p> <p>February 2024</p>	<p><b>Confidential</b></p> <p>Residential Pool Services</p> <p><b>\$12.5mm</b> Revolver, First Lien, Delayed Draw &amp; Equity</p> <p>December 2023</p>	<p><b>IGNITE</b> VISIBILITY</p> <p>Media, Marketing, &amp; Entertainment</p> <p><b>\$15mm</b> Revolver, First Lien, Delayed Draw &amp; Equity</p> <p>December 2023</p>
<p><b>MIND</b> MEETS FOOD</p> <p>Food &amp; Beverage Services</p> <p><b>\$29mm</b> Revolver, First Lien, Delayed Draw &amp; Equity</p> <p>November 2023</p>	<p><b>ACS</b> AIR CONDITIONING SPECIALIST, INC.</p> <p>Consumer Services</p> <p><b>\$30.5mm</b> Revolver, First Lien &amp; Equity</p> <p>add-on October 2023, August 2023, March 2023, December 2022 June 2022, February 2022 November 2021</p>	<p><b>kids care</b> DENTAL &amp; ORTHODONTICS™</p> <p>Healthcare Services</p> <p><b>\$14mm</b> Revolver, First Lien &amp; Equity</p> <p>October 2023</p>	<p><b>NeuroPsychiatric</b> HOSPITALS</p> <p>Healing the body and mind</p> <p>Healthcare Services</p> <p><b>\$38.0mm</b> Revolver &amp; First Lien</p> <p>add-on October 2023, July 2023, March 2023 May 2021</p>	<p><b>ArborWorks</b> Professional Tree Care...Naturally</p> <p>Environmental</p> <p><b>\$16mm</b> Revolver, First Lien &amp; Equity</p> <p>add-on October 2023 November 2021</p>
<p><b>Kids</b> Sport</p> <p>Healthcare Services</p> <p><b>\$23.5mm</b> First Lien &amp; Equity</p> <p>add-on October 2023, June 2023, February 2023, January 2023, October 2022 September 2022</p>	<p><b>Institutes of Health</b> Multi-Specialty Clinics</p> <p>Healthcare Services</p> <p><b>\$17mm</b> Revolver, First Lien &amp; Equity</p> <p>September 2023</p>	<p><b>Confidential</b></p> <p>Food &amp; Beverage Services</p> <p><b>\$17.5mm</b> Revolver &amp; First Lien</p> <p>September 2023</p>	<p><b>INSPIRE</b> AESTHETICS</p> <p>Healthcare Services</p> <p><b>\$9mm</b> Revolver, First Lien &amp; Equity</p> <p>add-on September 2023, June 2023 April 2023</p>	<p><b>Jackson Hewitt</b> TAX SERVICE</p> <p>Financial Services</p> <p><b>\$10mm</b> First Lien</p> <p>September 2023</p>
<p><b>JAMES RIVER</b> CARDIOLOGY</p> <p>Health Services</p> <p><b>\$9.1mm</b> Revolver, First Lien &amp; Equity</p> <p>add-on September 2023, July 2023 February 2023</p>	<p><b>CityVet</b></p> <p>Healthcare Services</p> <p><b>\$20mm</b> First Lien &amp; Delayed Draw</p> <p>September 2023</p>	<p><b>VERSICARE</b> GROUP</p> <p>Healthcare Services</p> <p><b>\$29.5mm</b> Revolver, First Lien &amp; Delayed Draw</p> <p>add-on July 2023 August 2022</p>	<p><b>DAMOTECH</b></p> <p>Industrial Products</p> <p><b>\$17.2mm</b> Revolver, First Lien, Delayed Draw &amp; Equity</p> <p>July 2023</p>	<p><b>INSPIRE</b> AUTOMATION</p> <p>Industrial Products</p> <p><b>\$15mm</b> Revolver, First Lien &amp; Delayed Draw</p> <p>add-on June 2023 August 2021</p>