

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 \$2.5 billion. As of December 31, 2025, CSWC has funded over \$3.9 billion in new direct credit investments across over 189 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 \$755 million in direct debt and equity financings across 83 different lower middle market portfolio companies, including 22 new investments and 61 add-on financings.

COMPANY CHARACTERISTICS

- Industry agnostic
- Strong track record of performance
- Stable customer supplier performance
- Sustainable market positions and margin profiles
- Strong free cash flow conversion

INVESTMENT PARAMETERS

| | |
|-----------------------|---|
| Investment Size | <ul style="list-style-type: none"> • \$5 to \$70 million financings • \$5 to \$45 million target hold per deal, but willing to backstop up to \$55 million |
| Company Size | <ul style="list-style-type: none"> • Typically \$3 to \$25 million of EBITDA |
| Situations | <ul style="list-style-type: none"> • New platform acquisitions • Dividend recapitalizations • Refinancings • Bolt-on acquisitions • Growth financings |
| Deal Sources | <ul style="list-style-type: none"> • Financial sponsors and independent sponsors • Investment banks and business brokers • Founder and independently-owned businesses |
| Investment Structures | <ul style="list-style-type: none"> • Unitranche debt (with network of first out senior lending relationships) • First lien debt • Second lien debt • Flexibility to invest across multiple securities |
| Equity Investments | <ul style="list-style-type: none"> • Equity co-investments alongside debt investments • Non-control investor |
| Geography | <ul style="list-style-type: none"> • Companies generating a majority of revenue in the United States & Canada |
| Partnership | <ul style="list-style-type: none"> • Relationship-centric firm focused on mutually beneficial partnerships over several deals |
| Committee Process | <ul style="list-style-type: none"> • Investment committee all co-located in Dallas • CSWC deal leaders have day-to-day access to Senior Management and can "speak for the firm" and execute without surprises |

CAPITAL SOUTHWEST SENIOR INVESTMENT TEAM



Michael Sarner
President and CEO
msarner@capitalsouthwest.com
(214) 884-3829



Josh Weinstein
CIO, Senior Managing Director
jweinstein@capitalsouthwest.com
(214) 884-3835



Ryan Kelly
Managing Director
rkelly@capitalsouthwest.com
(214) 884-3830



Grant Eason
Managing Director
geason@capitalsouthwest.com
(214) 884-3800



Ryan Mullins
Managing Director
rmullins@capitalsouthwest.com
(214) 884-3812



Will Riley
Principal
wriley@capitalsouthwest.com
(214) 884-3750



Commercial Services
& Suppliers

\$35mm
Revolver, First Lien
& Equity

May 2026



Healthcare Services

\$13.5mm
Revolver, First Lien
& Equity

April 2026



Engineering &
Consulting Services

\$9mm
Revolver, First Lien &
Equity

April 2026



Healthcare IT

\$21mm
Revolver, First Lien

March 2026



Food, Agriculture &
Beverage

\$17.5mm
Revolver, First Lien
& Equity

March 2026



Research &
Consulting Services

\$22mm
Revolver, First Lien

March 2026

Pool Maintenance
Company
Residential Services

\$22.5mm
Revolver, First Lien,
Delayed Draw & Equity

February 2026



Industrial Services

\$30mm
Revolver, First Lien

January 2026



Healthcare Services

\$22mm
Revolver, First Lien
& Equity

December 2025



Consumer Services

\$36mm
Revolver, First Lien
& Delayed Draw

December 2025



Engineering &
Consulting Services

Undisclosed
Debt Financing

December 2025



Movies &
Entertainment

\$31.5mm
Revolver, First Lien
& Delayed Draw

December 2025



Restaurants

\$12mm
Revolver, First Lien
& Equity

November 2025



Consumer Product &
Retail

\$47mm
Revolver, First Lien

November 2025



Financial Services

\$11mm
Revolver, First Lien

November 2025



Pharmaceuticals, Biotechnology
& Life Sciences

\$20mm
Revolver, First Lien,
Delayed Draw & Equity

November 2025



Telecommunications

\$33.5mm
First Lien &
Delayed Draw

September 2025



Healthcare Services

\$38mm
Revolver, First Lien
& Delayed Draw

September 2025



Consumer Services

\$35mm
Revolver, First Lien
& Delayed Draw

August 2025



Industrial Services

\$6mm
First Lien & Equity

August 2025



Commercial Services &
Supplies

\$28mm
Revolver, First Lien
& Equity

August 2025



Media & Marketing

\$15.0mm
Revolver, First Lien
& Equity

July 2025



Industrial Products

\$17.5mm
Revolver, First Lien
& Delayed Draw

June 2025



Commercial Services
& Supplies

\$35mm
Revolver, First Lien
& Equity

February 2025



Research &
Consulting Services

\$21mm
First Lien, Delayed Draw
& Equity

May 2025