

## 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 \$2.2 billion. As of March 31, 2025, CSWC has funded over \$3 billion in new direct credit investments across over 171 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 \$665 million in direct debt and equity financings across 81 different lower middle market portfolio companies, including 20 new investments and 62 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"> <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>
Company Size	<ul style="list-style-type: none"> <li>• Typically \$3 to \$25 million of EBITDA</li> </ul>
Situations	<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>
Deal Sources	<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>
Investment Structures	<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>• Flexibility to invest across multiple securities</li> </ul>
Equity Investments	<ul style="list-style-type: none"> <li>• Equity co-investments alongside debt investments</li> <li>• Non-control investor</li> </ul>
Geography	<ul style="list-style-type: none"> <li>• Companies generating a majority of revenue in the United States &amp; Canada</li> </ul>
Partnership	<ul style="list-style-type: none"> <li>• Relationship-centric firm focused on mutually beneficial partnerships over several deals</li> </ul>
Committee Process	<ul style="list-style-type: none"> <li>• Investment committee all co-located in Dallas</li> <li>• CSWC deal leaders have day-to-day access to Senior Management and can "speak for the firm" and execute without surprises</li> </ul>

## CAPITAL SOUTHWEST INVESTMENT TEAM



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**Confidential**

Healthcare Products

**\$10.5mm**  
Revolver, First Lien,  
Delayed Draw & Equity

July 2025

**Confidential**

Media & Marketing

**\$15.0mm**  
Revolver, First Lien  
& Equity

July 2025



Industrial Products

**\$17.5mm**  
Revolver, First Lien  
& Delayed Draw

June 2025

**Confidential**

Consumer Services

**\$12mm**  
Revolver, First Lien

May 2025

Capital Program  
Management & Advisory Services

Research &  
Consulting Services

**\$21mm**  
First Lien, Delayed Draw  
& Equity

May 2025



Media & Marketing

**\$23mm**  
Revolver, First Lien

March 2025

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Business Services

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

February 2025



Commercial Services  
& Supplies

**\$35mm**  
Revolver, First Lien  
& Equity

February 2025



Consumer Products

**\$35mm**  
Revolver, First Lien

January 2025

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Industrial Products

**\$37.5mm**  
Revolver, First Lien  
& Equity

December 2024

**Confidential**

Healthcare Services

**\$30.5mm**  
Revolver, First Lien  
& Delayed Draw

December 2024

**Driveshaft Manufacturer**  
Industrial Machinery

**\$11mm**  
Revolver, First Lien  
& Equity

December 2024



Healthcare Services

**\$29mm**  
Revolver, First Lien  
& Delayed Draw

December 2024



Media & Marketing

**\$7mm**  
First Lien

November 2024



Consumer Services

**\$10.5mm**  
Revolver, First Lien  
& Equity

November 2024



Education

**\$35.5mm**  
Revolver, First Lien  
& Delayed Draw

October 2024

**Confidential**

Research &  
Consulting Services

**\$5.5mm**  
Revolver, First Lien  
& Equity

October 2024



Healthcare Services

**\$9mm**  
Revolver, First Lien  
& Delayed Draw

October 2024



Automotive

**\$18mm**  
Revolver, First Lien,  
Delayed Draw & Equity

September 2024



Financial Services

**\$25mm**  
First Lien

August 2024



Industrial Services

**\$10mm**  
First Lien

July 2024



Consumer Services

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

July 2024



Manufacturing

**\$30.5mm**  
Revolver, First Lien,  
Delayed Draw & Equity

June 2024



Business Services

**\$52mm**  
Revolver, First Lien,  
Delayed Draw & Equity

add-on June 2024  
June 2021

**Confidential**

Healthcare Services

**\$9.0mm**  
First Lien & Equity

June 2024