

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 June 30, 2025, CSWC has funded over \$3 billion in new direct credit investments across over 174 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 \$672 million in direct debt and equity financings across 83 different lower middle market portfolio companies, including 20 new investments and 63 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



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Consumer Services

\$35mm
Revolver, First Lien
& Delayed Draw

August 2025

PSC

Industrial Services

\$6mm
First Lien & Equity

August 2025



WHITE PLAINS LINEN
LIGNES à la CARTE

Commercial Services &
Supplies

\$28mm
Revolver, First Lien
& Equity

August 2025

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

Confidential

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

Confidential

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