

## 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 \$2.6 billion. As of September 30, 2025, CSWC has funded over \$3.5 billion in new direct credit investments across over 181 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 \$828 million in direct debt and equity financings across 84 different lower middle market portfolio companies, including 23 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"> <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 SENIOR INVESTMENT TEAM



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**Confidential**

Consumer Products & Retail

**\$47mm  
Revolver, First Lien**

November 2025

**indinero**

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

**WELL LABS +  
MEDSPA PARTNERS**

Healthcare Services

**\$38mm  
Revolver, First Lien  
& Delayed Draw**

September 2025



Consumer Services

**\$35mm  
Revolver, First Lien  
& Delayed Draw**

August 2025

**PSC**

Industrial Services

**\$6mm  
First Lien & Equity**

August 2025



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

**\$15mm  
Revolver, First Lien  
& Equity**

July 2025



Industrial Products

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

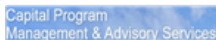
June 2025

**Confidential**

Consumer Services

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

May 2025



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



Education

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

October 2024



Consumer Services

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

November 2024



Media & Marketing

**\$7mm  
First Lien**

November 2024

**Confidential**

Research & Consulting Services

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

October 2024