

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



Michael Sarnar
President and CEO
msarnar@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
Principal
geason@capitalsouthwest.com
(214) 884-3800



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

WELL LABS +
MEDSPA PARTNERS
Healthcare Services

\$38mm
Revolver, First Lien
& Delayed Draw

September 2025

Confidential
Consumer Services

\$35mm
Revolver, First Lien
& Delayed Draw

August 2025

PSC
Industrial Services

\$6mm
First Lien & Equity

August 2025

WHITE PLAINS LINEN
LINENS 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

MISSION
CRITICAL
GROUP
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

intero
DIGITAL
Media & Marketing

\$23mm
Revolver, First Lien

March 2025

Confidential
Business Services

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

February 2025

BOF
Commercial Services
& Supplies

\$35mm
Revolver, First Lien
& Equity

February 2025

GRAVITIQ
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

MID-FLORIDA
ENDODONTICS
Healthcare Services

\$29mm
Revolver, First Lien
& Delayed Draw

December 2024

FMT
SOLUTIONS™
Media & Marketing

\$7mm
First Lien

November 2024

Consumer Services

\$10.5mm
Revolver, First Lien
& Equity

November 2024

summer
discovery
Education

\$35.5mm
Revolver, First Lien
& Delayed Draw

October 2024

Confidential
Research & Consulting Services

\$5.5mm
Revolver, First Lien
& Equity

October 2024

GASTRO
HEALTHCARE SERVICES
Healthcare Services

\$9mm
Revolver, First Lien
& Delayed Draw

October 2024

LEHR
Automotive

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

September 2024

INSURE
HOMES
Financial Services

\$25mm
First Lien

August 2024

UNIVERSAL PLANT SERVICES
Industrial Services

\$10mm
First Lien

July 2024