



CAPITAL SOUTHWEST

Capital Southwest Supports Coastal Television Broadcasting's Acquisition of Wyoming Media Group

June 11, 2020

DALLAS, June 11, 2020 (GLOBE NEWSWIRE) -- Capital Southwest Corporation ("Capital Southwest") (Nasdaq:CSWC), an internally managed business development company focused on providing flexible financing solutions to support the acquisition and growth of middle market businesses, announced today that it supported Coastal Television Broadcasting Holdings LLC and its affiliates' ("Coastal TV" or the "Company") recent acquisitions of stations controlled by Wyoming Media Group (collectively, "WMG") with term loans and a revolving credit facility. Capital Southwest led the financing transaction and will act as the sole administrative agent on the credit facilities. Main Street Capital Corporation (NYSE:MAIN) was a co-investor in the credit facilities.

"We are excited to partner with the management team at Coastal TV and support its investment in WMG. Bill Fielder, founder and president of Coastal TV, brings extensive experience in the television broadcasting space and we look forward to supporting his Company in its next phase of growth," said Josh Weinstein, Managing Director of Capital Southwest. Spencer Klein, Vice President of Capital Southwest, said, "The WMG stations have developed a strong market position in Wyoming and will help diversify Coastal's broadcast affiliate portfolio. We believe this combination of best-in-class assets will create significant long-term value for all stakeholders."

Founded in 1997 with the acquisition of KFNB, WMG consisted of five stations in the Cheyenne and Casper, WY markets. The coverage extends to the entire state of Wyoming and reaches some rural communities outside of Wyoming. Wyomedia operated KFNB in Casper, WY and KLWY in Cheyenne, WY, which are both FOX affiliates. KLWY also broadcasts ABC programming on its secondary digital channel. Silverton operated ABC affiliates KTWO in Casper, WY, and KKTQ in Cheyenne, WY, which will now be owned by Vision Wyoming LLC. Mark III Media operated the CBS affiliate KGWC in Casper, WY, which will now be owned by Big Horn Television LLC.

About Capital Southwest

Capital Southwest Corporation (Nasdaq: CSWC) is a Dallas, Texas-based, internally managed business development company with approximately \$272 million in net assets as of March 31, 2020. Capital Southwest is a middle market lending firm focused on supporting the acquisition and growth of middle market businesses with \$5 million to \$25 million investments across the capital structure, including first lien, unitranche, second lien, subordinated debt and non-control equity co-investments. As a public company with a permanent capital base, Capital Southwest has the flexibility to be creative in its financing solutions and to invest to support the growth of its portfolio companies over long periods of time.

About Coastal Television Broadcasting Company

Founded in 2008 and headquartered in Anchorage, Alaska, Coastal Television Broadcasting Holdings LLC is engaged in the operation and acquisition of television broadcasting stations located in mid-to-small sized markets. Coastal TV owns and operates KTBY, KFNB, KLWY and WLOV, the FOX Broadcast affiliates in Anchorage, AK, Casper, WY, Cheyenne, WY and Tupelo, MS, respectively.

Coastal TV also provides advertising sales and other services under arrangements with KYUR (the ABC affiliate) and KYUR-DT.2 (the CW Plus affiliate) in Anchorage, AK.

Under an agreement between Coastal TV and the owner of KATN, KATN-DT.2 and KATN-DT.3 in Fairbanks, Alaska, and KJUD, KJUD-DT.2 and KJUD-DT.3 in Juneau, Alaska, Coastal TV provides certain of the stations' non-network programming. KATN and KJUD are the ABC affiliates in Fairbanks and Juneau, respectively. KATN-DT.2 and KJUD-DT.2 are the FOX Broadcast affiliates in Fairbanks and Juneau, respectively. KATN-DT.3 and KJUD-DT.3 are the CW Plus affiliate in Fairbanks and Juneau, respectively.

Coastal TV also provides services under arrangements with the owners of KTWO and KKTQ, ABC affiliates in Casper and Cheyenne, WY, respectively, and the Owners of KGWC, the CBS affiliate in Casper, WY.

Forward-Looking Statements

This press release contains historical information and forward-looking statements with respect to the business and investments of Capital Southwest. Forward-looking statements are statements that are not historical statements and can often be identified by words such as "will," "believe," "expect" and similar expressions and variations or negatives of these words. These statements are based on management's current expectations, assumptions and beliefs. They are not guarantees of future results and are subject to numerous risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statement. These risks include risks related to changes in the markets in which Capital Southwest invests; changes in the financial and lending markets; regulatory changes; tax treatment and general economic and business conditions; and uncertainties associated with the impact from the COVID-19 pandemic, including its impact on the global and U.S. capital markets and the global and U.S. economy, the length and duration of the COVID-19 outbreak in the United States as well as worldwide and the magnitude of the economic impact of that outbreak; the effect of the COVID-19 pandemic on our business prospects and the operational and financial performance of our portfolio companies, including our ability and their ability to achieve their respective objectives, and the effects of the disruptions caused by the COVID-19 pandemic on our ability to continue to effectively manage our business.

Readers should not place undue reliance on any forward-looking statements and are encouraged to review Capital Southwest's Annual Report on Form 10-K for the year ended March 31, 2020 and subsequent filings with the Securities and Exchange Commission for a more complete discussion of the risks and other factors that could affect any forward-looking statements. Except as required by the federal securities laws, Capital Southwest does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changing circumstances or any other reason after the date of this press release.

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Source: Capital Southwest Corporation