



Capital Southwest Corporation

Q3 2020 Earnings Presentation

February 4, 2020

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- For a further discussion of some of the risks and uncertainties applicable to Capital Southwest and its business, see Capital Southwest's Annual Report on Form 10-K for the fiscal year ended March 31, 2019 and its subsequent filings with the Securities and Exchange Commission, including the "Risk Factors" section therein. Other unknown or unpredictable factors could also have a material adverse effect on Capital Southwest's actual future results, performance, or financial condition. As a result of the foregoing, readers are cautioned not to place undue reliance on these forward-looking statements. Capital Southwest does not assume any obligation to revise or to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, or otherwise, except as may be required by law.

Conference Call Participants

Bowen S. Diehl

President and Chief Executive Officer

Michael S. Sarnier

Chief Financial Officer

Chris Rehberger

VP Finance / Treasurer

CSWC Company Overview

CSWC is a middle-market lending firm focused on supporting the acquisition and growth of middle-market companies across the capital structure

- CSWC was formed in 1961, and elected to be regulated as a BDC in 1988
- Publicly-traded on Nasdaq: Common Stock (“CSWC”) and December 2022 Notes (“CSWCL”)
- Internally Managed BDC with RIC tax treatment for U.S. federal income tax purposes
- December 2014: announced intent to spin-off industrial growth company (“CSW Industrials”; Nasdaq: "CSWI") tax free
- January 2015: launched credit investment strategy
- September 2015: completed tax free spin off of CSWI
- 23 employees based in Dallas, Texas
- Total Balance Sheet Assets of \$599 MM as of December 31, 2019
- Manage I-45 Senior Loan Fund (“I-45 SLF”) in partnership with Main Street Capital (NYSE: “MAIN”)

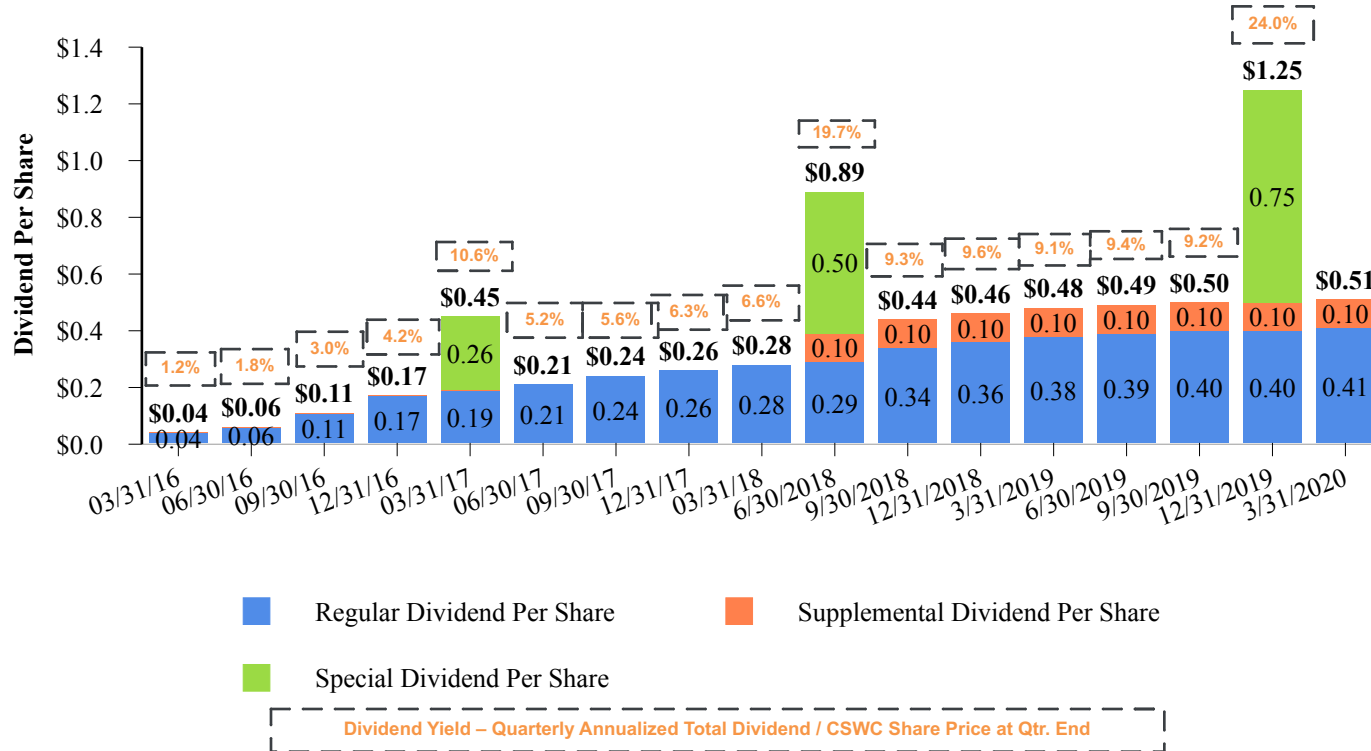
Q3 2020 Highlights

Financial Highlights

- Q3 2020 Pre-Tax Net Investment Income (“NII”) of \$7.9 MM or \$0.44 per share
- Paid \$0.40 per share in Regular Dividends, plus \$0.10 per share Supplemental Dividend and \$0.75 per share Special Dividend
 - Total Dividends for the quarter of \$1.25 per share
- Investment Portfolio at Fair Value increased to \$559 MM from \$539 MM in prior quarter
 - \$89.1 MM committed to five new portfolio companies and \$3.3 MM committed to four existing portfolio companies
 - \$50.9 MM in proceeds recognized from sale of Media Recovery, generating a realized gain of \$44.3 MM and IRR of 11.8%
 - \$4.6 MM in proceeds from one full prepayment of one subordinated debt investment, generating a realized gain of \$32K and IRR of 14.0%
- Raised \$13.8 MM in gross proceeds through Equity ATM Program during the quarter
 - Sold 623,111 shares at a weighted average price of \$22.07 per share (1.21x Price to Book based on prior quarter NAV per share)
 - Cumulatively, raised \$28.7 MM in gross proceeds at a weighted average price of \$21.81 per share since inception of the Equity ATM Program in March 2019
- Raised \$10 MM in additional 5.375% October 2024 Notes during the quarter, increasing aggregate principal amount outstanding to \$75 MM
- \$167.6 MM available on Credit Facility and \$23.0 MM in cash and cash equivalents as of quarter end

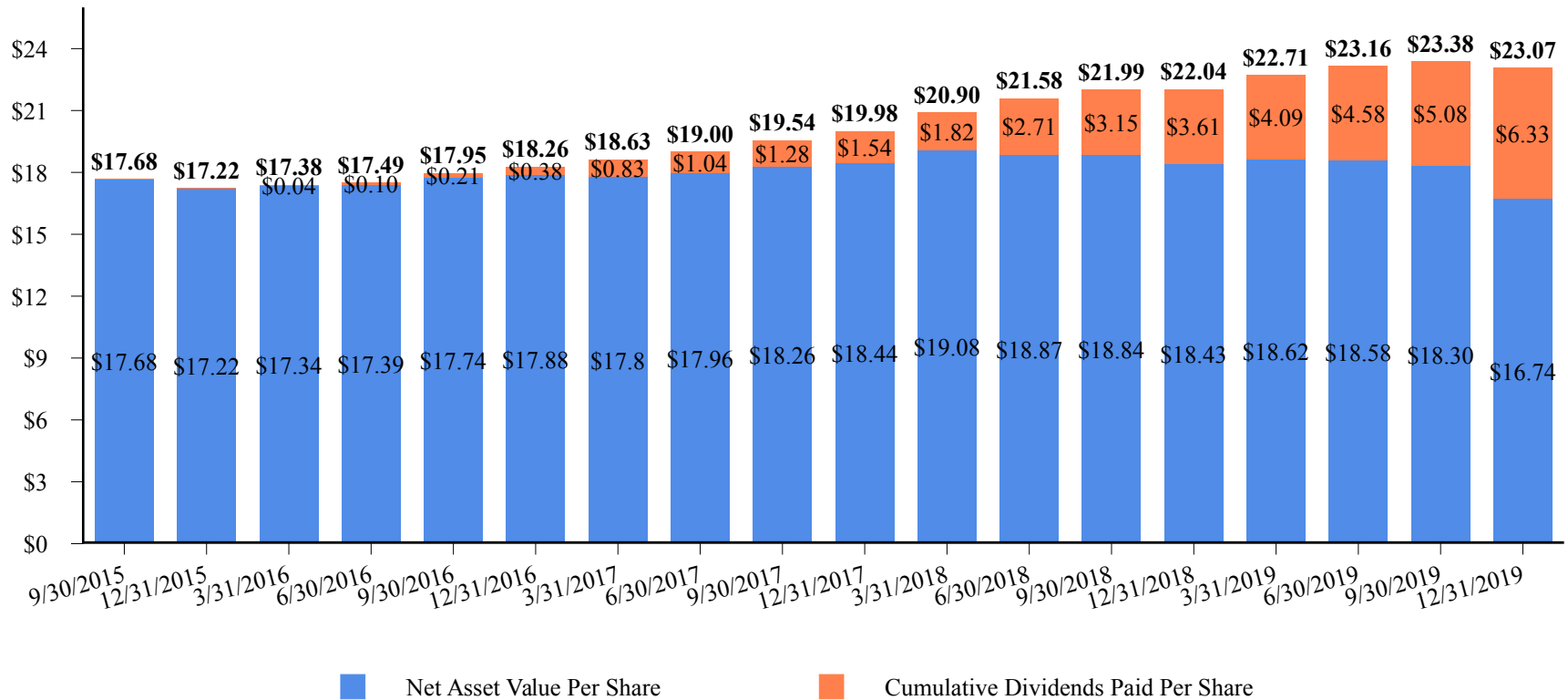
Track Record of Strong Dividend Yield and Consistent Dividend Coverage

- In the last twelve months ending 12/31/2019, CSWC generated \$1.72 per share in Pre-Tax NII and paid out \$1.57 per share in regular dividends
- Cumulative Pre-Tax NII Regular Dividend Coverage of 108% since the 2015 spin-off
- Distributed a \$0.75 one-time Special Dividend this quarter in conjunction with the sale of Media Recovery
- Announced Supplemental Dividend Program in June 2018
 - Expect to pay \$0.10 per share Supplemental Dividend per quarter going forward, subject to Board approval



History of Value Creation

Total Value (Net Asset Value + Cumulative Dividends Paid) Increase of \$5.39 at 12/31/2019 from 9/30/2015 Spin-off of CSWI



Two Pronged Investment Strategy

CORE: Lower Middle Market (“LMM”): CSWC led or Club Deals

- Companies with EBITDA between \$3 MM and \$15 MM
- Typical leverage of 2.0x – 4.0x Debt to EBITDA through CSWC debt position
- Commitment size up to \$25 MM with hold sizes generally \$10 MM to \$20 MM
- Both Sponsored and Non-sponsored deals
- Securities include first lien, unitranche, second lien and subordinated debt
- Frequently make equity co-investments alongside CSWC debt

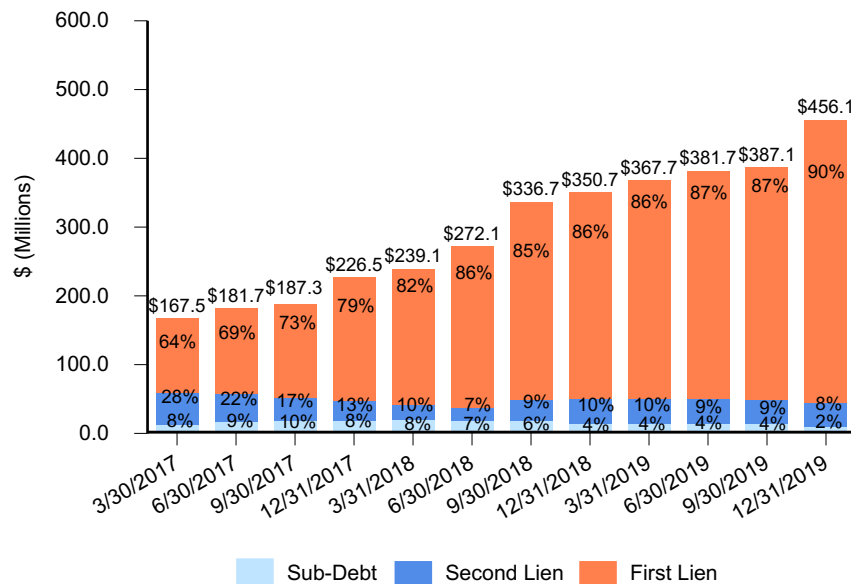
OPPORTUNISTIC: Upper Middle Market (“UMM”): Syndicated or Club, First and Second Lien

- Companies typically have in excess of \$50 MM in EBITDA
- Typical leverage of 3.0x – 5.5x Debt to EBITDA through CSWC debt position
- Hold sizes generally \$5 MM to \$15 MM
- Floating rate first and second lien debt securities
- More liquid assets relative to Lower Middle Market investments
- Provides flexibility to invest/divest opportunistically based on market conditions and liquidity position

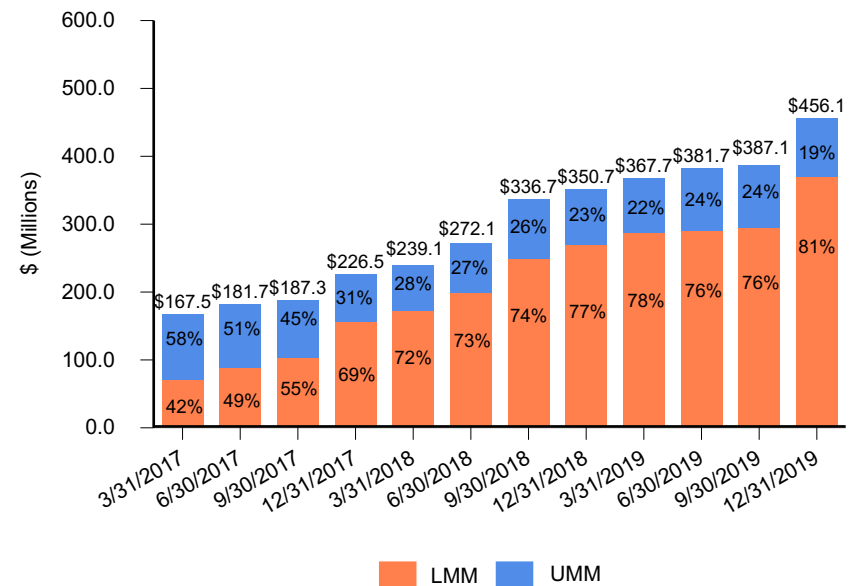
Credit Portfolio Heavily Weighted Towards First Lien and LMM Investments

First Lien and LMM Investments have increased to 90% and 81% of the credit portfolio, respectively, as of 12/31/2019

Credit Portfolio Heavily Weighted to First Lien



Robust LMM Credit Portfolio Growth



CSWC Originations

\$92.4 MM in total new committed investments, consisting of \$89.1 MM committed to new portfolio companies and \$3.3 MM committed to existing portfolio companies

Portfolio Originations		Q3 2020						
Name	Industry	Type	Market	Total Debt Funded at Close (\$000s)	Total Equity Funded at Close (\$000s)	Unfunded Commitments at Close (\$000s)	Debt Spread over LIBOR	Debt Yield to Maturity
NinjaTrader	Financial Services	1st Lien / Equity	LMM	\$19,350	\$2,000	\$400	6.00%	8.70%
Landpoint	Business Services	1st Lien	LMM	\$19,500	\$0	\$0	7.00%	9.73%
ICS Distribution d/b/a Relevant Rental Solutions	Industrial Services	1st Lien ⁽¹⁾	LMM	\$18,000	\$0	\$0	8.22%	11.28%
GammaTech	Software & IT Services	1st Lien / Equity	LMM	\$11,500	\$1,000	\$2,500	7.00%	9.50%
Trinity3	Technology Products & Components	1st Lien / Equity	LMM	\$14,250	\$563	\$0	7.50%	10.40%
Total / Weighted Average				\$82,600	\$3,563	\$2,900	7.12%	9.91%

Note: Market refers to Upper Middle Market (“UMM”) and Lower Middle Market (“LMM”)

(1) Capital Southwest partnered with a bank lender who contributed a first out participation in the first lien loan

Track Record of CSWC Exits Continues

\$55.5 MM in proceeds from one prepayment and one sale during the quarter

- Sale of Media Recovery equity investment, generating a realized gain of \$44.3 MM and IRR of 11.8%
- Full prepayment of Chandler Signs subordinated debt investment, generating a realized gain of \$32K and IRR of 14.0%
- Cumulative IRR of 15.4% on 29 portfolio exits generating \$266.9 MM in proceeds since launch of credit strategy in January 2015

Portfolio Repayments and Exits		Q3 2020				
Name	Industry	Type	Market	Net Proceeds (\$000)	Realized Gain (\$000s)	IRR
Media Recovery (SpotSee)	Industrial Products	Equity	LMM	\$50,903 ⁽¹⁾	\$44,328	11.83%
Chandler Signs	Business Services	Subordinated Debt	LMM	\$4,569	\$32	14.00%
Total / Weighted Average				\$55,472	\$44,360	12.01%

(1) Includes success fee, a portion of the maximum total earnout recognized at close, and a portion of the maximum total escrow recognized at close. CSWC has the ability to earn up to an additional \$1.5 MM in proceeds based on the performance of Media Recovery post-close

Note: Market refers to Upper Middle Market (“UMM”) and Lower Middle Market (“LMM”)

CSWC Portfolio Asset Mix by Market

Maintaining conservative portfolio leverage while receiving attractive risk adjusted returns

Investment Portfolio - Statistics Q3 2020		
(In Thousands)	Lower Middle Market ⁽¹⁾	Upper Middle Market
Number of Portfolio Companies	32	11
Total Cost	\$404,006	\$100,697
Total Fair Value	\$413,503	\$86,755
Average Hold Size (at Cost)	\$12,625	\$9,154
% First Lien Investments (at Cost)	83.4%	85.2%
% Second Lien Investments (at Cost)	5.3%	14.8%
% Subordinated Debt Investments (at Cost)	2.5%	0.0%
% Equity (at Cost)	8.8%	0.0%
Wtd. Avg. Yield ⁽²⁾	11.6%	7.4%
Wtd. Avg. EBITDA of Issuer (\$MM's) ⁽³⁾	\$7.9	\$65.2
Wtd. Avg. Leverage through CSWC Security ⁽⁴⁾	3.6x	4.6x

Note: All metrics above exclude the I-45 Senior Loan Fund

(1) At December 31, 2019, we had equity ownership in approximately 68.8% of our LMM investments

(2) The weighted-average annual effective yields were computed using the effective interest rates during the quarter for all debt investments at cost as of December 31, 2019, including accretion of original issue discount but excluding fees payable upon repayment of the debt instruments. As of December 31, 2019, there were three investments on non-accrual status. Weighted-average annual effective yield is not a return to shareholders and is higher than what an investor in shares in our common stock will realize on its investment because it does not reflect our expenses or any sales load paid by an investor

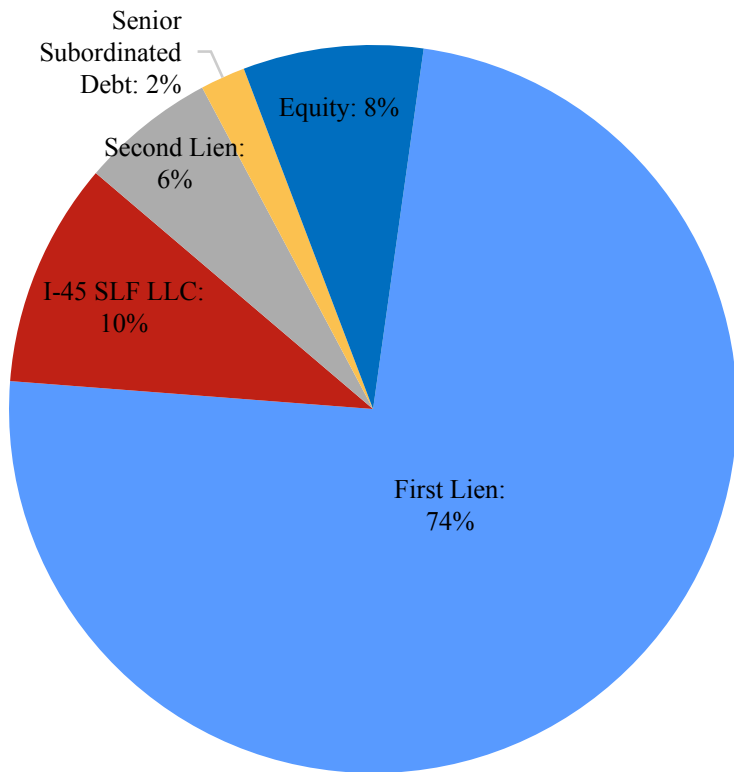
(3) Weighted average EBITDA metric is calculated using investment cost basis weighting. For the quarter ended December 31, 2019, one portfolio company is excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful

(4) Includes CSWC debt investments only. Calculated as the amount of each portfolio company's debt (including CSWC's position and debt senior or pari passu to CSWC's position, but excluding debt subordinated to CSWC's position) in the capital structure divided by each portfolio company's adjusted EBITDA. Weighted average leverage is calculated using investment cost basis weighting. Management uses this metric as a guide to evaluate relative risk of its position in each portfolio debt investment. For the quarter ended December 31, 2019, one portfolio company is excluded from this calculation due to reporting a debt to adjusted EBITDA ratio that was not meaningful

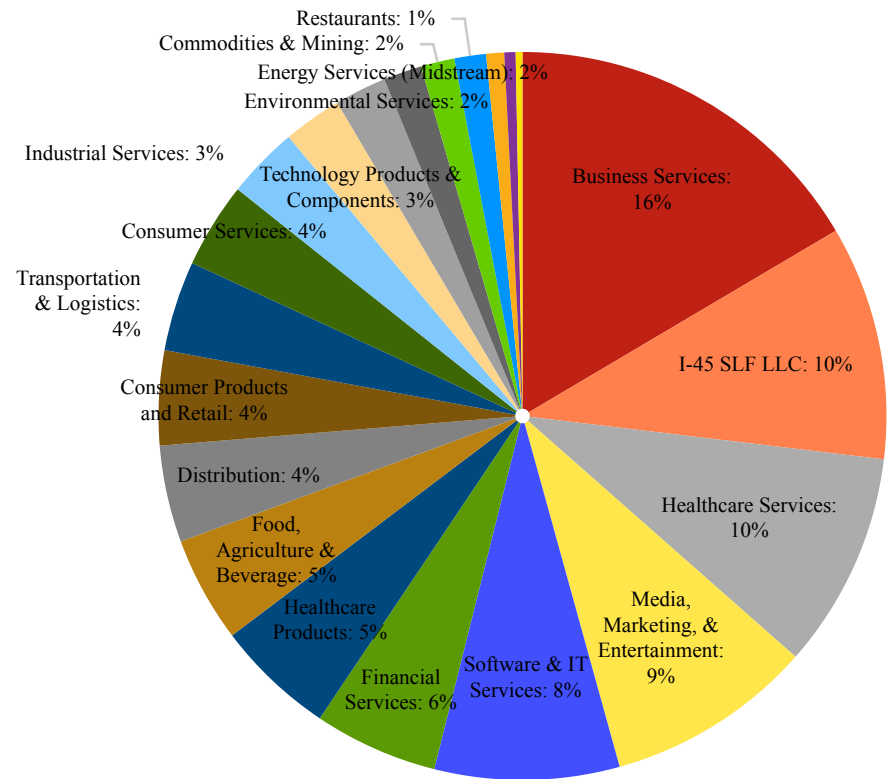
CSWC Portfolio Mix as of 12/31/19 at Fair Value

Current Investment Portfolio of \$558.6 MM continues to be diverse across industries

Current Investment Portfolio (By Type)



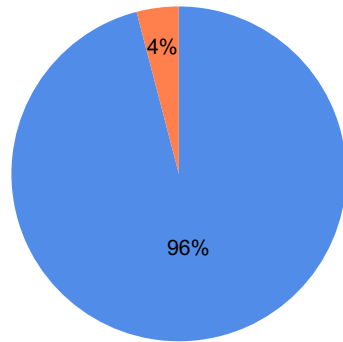
Current Investment Portfolio (By Industry)



I-45 Portfolio Overview

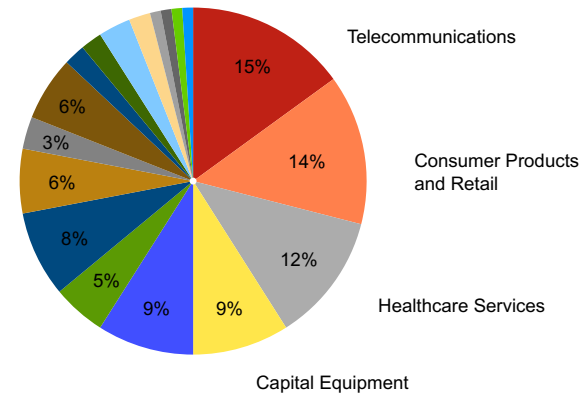
I-45 loan portfolio of \$206.2 MM is 96% first lien with average hold size of 2.2% of the I-45 portfolio

Current I-45 Portfolio (By Type)



■ First Lien ■ Second Lien

Current I-45 Portfolio (By Industry)



I-45 Portfolio Statistics				
(In Thousands)	<u>3/31/2019</u>	<u>6/30/2019</u>	<u>9/30/2019</u>	<u>12/31/2019</u>
Total Debt Investments at Fair Value	\$237,547	\$234,700	\$214,762	\$206,208
Number of Issuers	48	50	46	46
Wtd. Avg. Issuer EBITDA	\$68,109	\$70,807	\$69,270	\$64,968
Avg. Investment Size as a % of Portfolio	2.1%	2.0%	2.2%	2.2%
Wtd. Avg. Net Leverage on Investments ⁽¹⁾⁽²⁾	3.6x	3.9x	4.3x	4.5x
Wtd. Avg. Spread to LIBOR	6.3%	6.4%	6.4%	6.3%
Wtd. Avg. Duration (Yrs)	3.9	4.0	3.9	3.8

(1) Through I-45 Security

(2) One portfolio company is excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful

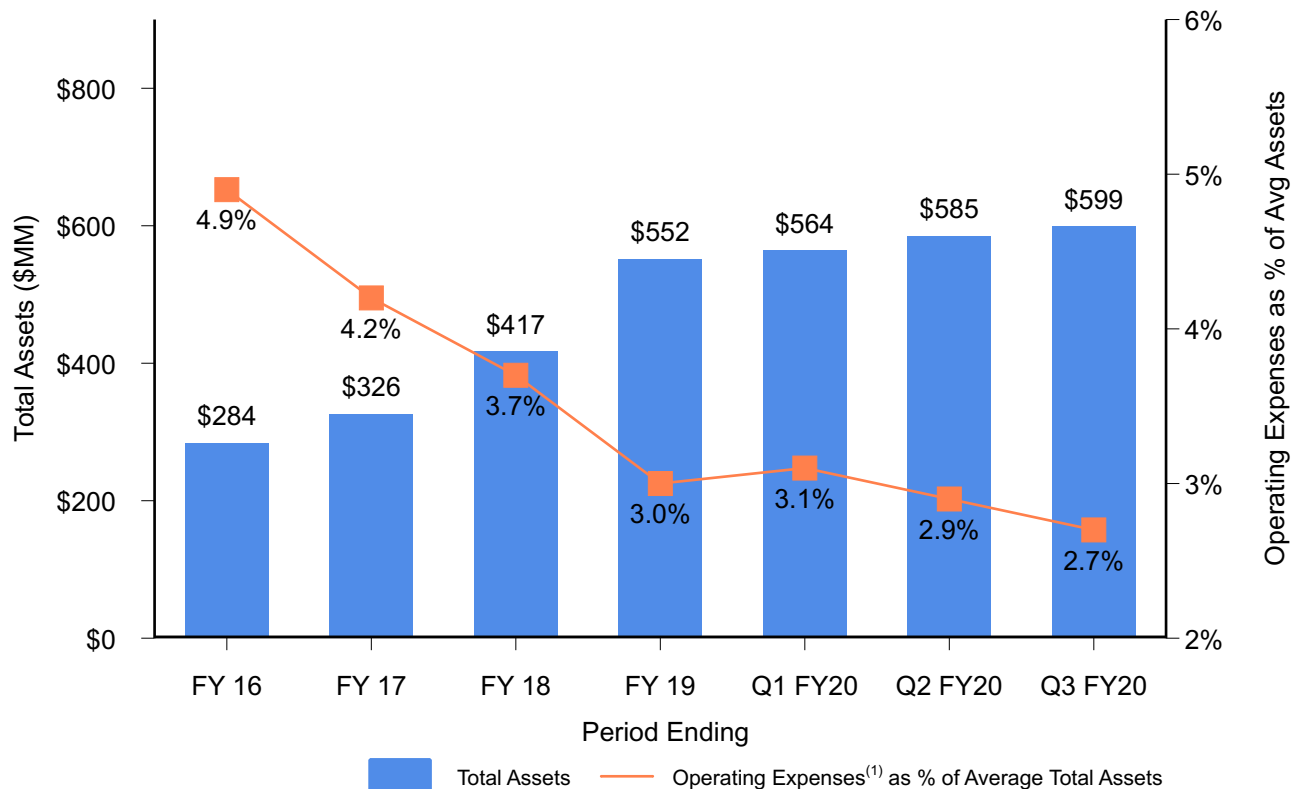
Income Statement

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 3/31/19	Quarter Ended 6/30/19	Quarter Ended 9/30/19	Quarter Ended 12/31/19
Investment Income				
Interest Income	\$10,320	\$11,346	\$11,237	\$11,685
Dividend Income	3,342	4,019	3,587	2,688
Fees and Other Income ⁽¹⁾	646	434	394	1,611
Total Investment Income	\$14,308	\$15,799	\$15,218	\$15,984
Expenses				
Cash Compensation	\$1,835	\$2,021	\$1,708	\$2,034
Share Based Compensation	707	837	685	690
General & Administrative	1,233	1,451	1,728	1,243
Total Expenses (excluding Interest)	\$3,775	\$4,309	\$4,121	\$3,967
Interest Expense	\$3,349	\$3,806	\$3,716	\$4,142
Pre-Tax Net Investment Income	\$7,184	\$7,684	\$7,381	\$7,875
Taxes and Gain / (Loss)				
Income Tax Benefit (Expense)	\$(312)	\$(324)	\$(566)	\$(761)
Net realized gain (loss) on investments	58	1,217	283	40,818
Net increase (decrease) in unrealized appreciation of investments	3,567	(1,864)	(4,369)	(54,765)
Net increase (decrease) in net assets resulting from operations	\$10,497	\$6,713	\$2,729	\$(6,833)
Weighted Average Diluted Shares Outstanding	17,296	17,536	17,770	18,100
Pre-Tax NII Per Diluted Weighted Average Share	\$0.42	\$0.44	\$0.42	\$0.44

(1) Includes Success Fee from sale of Media Recovery

Operating Leverage Trend

Continue to realize operating efficiencies of internally-managed structure migrating to a target operating leverage of sub-2.5%

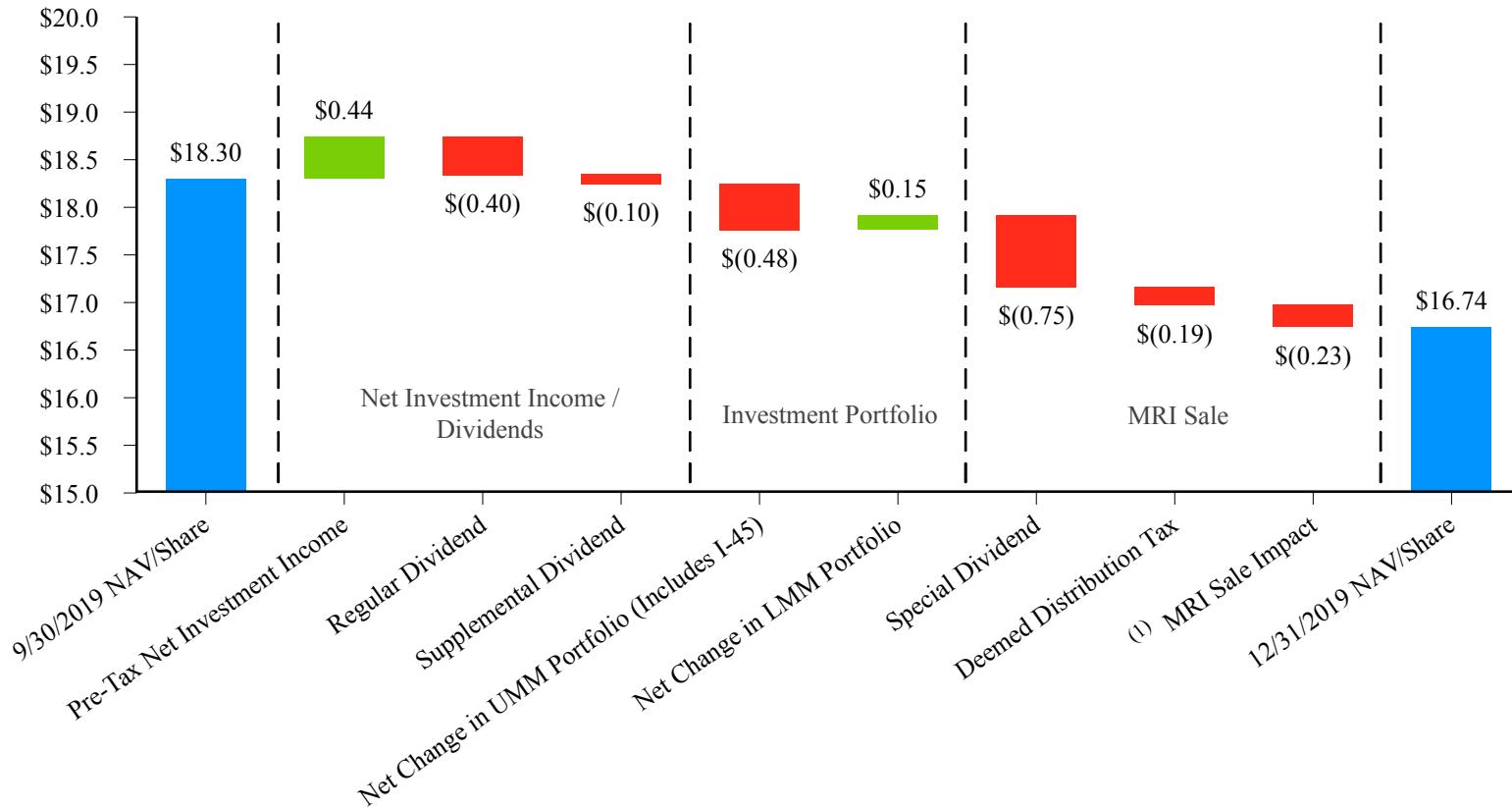


Note: FY16 includes only the quarters after the 2015 spin-off. Q1 FY20, Q2 FY20, and Q3 FY20 are quarterly annualized.
 (1) Operating expenses exclude interest expense

Balance Sheet

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 3/31/19	Quarter Ended 6/30/19	Quarter Ended 9/30/19	Quarter Ended 12/31/19
Assets				
Portfolio Investments	\$524,071	\$533,491	\$538,876	\$558,552
Cash & Cash Equivalents	9,924	11,969	30,019	22,966
Deferred Tax Asset	1,807	1,672	1,628	1,336
Other Assets	16,041	17,044	14,510	16,494
Total Assets	\$551,843	\$564,176	\$585,033	\$599,348
Liabilities				
December 2022 Notes	\$75,099	\$75,440	\$75,564	\$75,688
October 2024 Notes	—	—	63,585	73,393
Credit Facility	141,000	151,000	108,000	124,000
Other Liabilities	9,781	8,922	9,785	14,411
Total Liabilities	\$225,880	\$235,362	\$256,934	\$287,492
Shareholders Equity				
Net Asset Value	\$325,963	\$328,814	\$328,099	\$311,856
Net Asset Value per Share	\$18.62	\$18.58	\$18.30	\$16.74
Debt to Equity	0.66x	0.69x	0.75x	0.88x

NAV per Share Bridge from Quarter Ended 9/30/2019



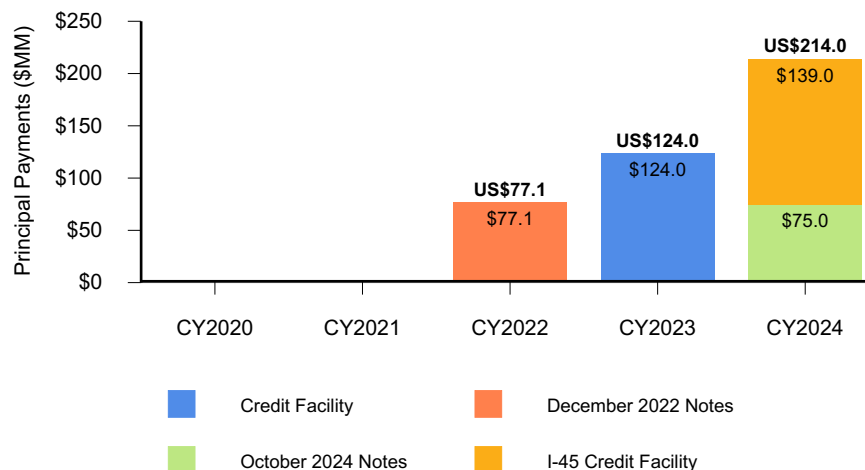
(1) MRI Sale Impact consists of \$0.09 per share in sales proceeds adjustments related to transaction costs, \$0.08 per share in unrecognized earnout / escrow which CSWC has the ability to earn in the future, and \$0.06 per share success fee recognized as revenue by CSWC

Significant Unused Debt Capacity with Long-Term Duration

Earliest Debt Maturity occurs in December 2022

Facility	Total Commitments	Interest Rate	Maturity	Principal Drawn	Undrawn Commitment
Credit Facility ⁽¹⁾	\$295.0 MM	L + 2.50% subject to certain conditions	December 2023	\$124.0 MM	\$167.6 MM ⁽²⁾
December 2022 Notes (NASDAQ: "CSWCL") ⁽³⁾	\$77.1 MM	5.95%	December 2022	\$77.1 MM	N/A
October 2024 Notes ⁽⁴⁾	\$75.0 MM	5.375%	October 2024	\$75.0 MM	N/A
I-45 Credit Facility ⁽⁵⁾	\$165.0 MM	L + 2.25%	November 2024	\$139.0 MM	\$26.0 MM

Long-Term Debt Obligations (Calendar Year)



- (1) The facility has an accordion feature that allows for an increase in total commitments up to \$350 MM. Principal Drawn is based upon outstanding balances as of 12/31/19
- (2) Net of \$3.4 MM in letters of credit outstanding
- (3) Redeemable in whole or in part at CSWC's option at any time. Principal drawn is based upon outstanding balances as of 12/31/19
- (4) Redeemable in whole or in part at any time prior to July 1, 2024, at par plus a "make whole" premium, and thereafter at par
- (5) CSWC owns 80% of the equity and 50% of the voting rights of I-45 SLF LLC with a joint venture partner

Portfolio Statistics

Continuing to build a well performing credit portfolio

<i>(In Thousands)</i>	Quarter Ended 3/31/19	Quarter Ended 6/30/19	Quarter Ended 9/30/19	Quarter Ended 12/31/19
Portfolio Statistics				
Fair Value of Debt Investments	\$367,727	\$381,704	\$387,168	\$456,095
Average Debt Investment Hold Size	\$10,506	\$10,906	\$11,062	\$11,695
Fair Value of Debt Investments as a % of Par	97%	97%	96%	95%
% of Investment Portfolio on Non-Accrual (at Fair Value)	1.6%	1.5%	2.6%	3.3%
Weighted Average Investment Rating ⁽¹⁾	1.9	1.9	2.0	2.0
Weighted Average Yield on Debt Investments	11.58%	11.73%	11.02%	11.26%
Total Fair Value of Portfolio Investments	\$524,071	\$533,491	\$538,876	\$558,552
Weighted Average Yield on all Portfolio Investments ⁽²⁾	10.96%	11.73%	11.10%	10.69%
Investment Mix (Debt vs. Equity) ^{(3) (4)}	80% / 20%	81% / 19%	81% / 19%	91% / 9%

(1) CSWC utilizes an internal 1 - 4 investment rating system in which 1 represents material outperformance and 4 represents material underperformance. All new investments are initially set to 2

(2) Includes dividends from Media Recovery, Inc. and I-45 Senior Loan Fund

(3) Excludes CSWC equity investment in I-45 Senior Loan Fund

(4) At Fair Value

Investment Income Detail

Constructing a portfolio of investments with recurring cash yield

- Non-Cash and Non-Recurring investment income remain a minor portion of Total Investment Income

<i>(In Thousands)</i>	Quarter Ended 3/31/19	Quarter Ended 6/30/19	Quarter Ended 9/30/19	Quarter Ended 12/31/19
Investment Income Breakdown				
Cash Interest	\$9,760	\$10,526	\$10,573	\$10,430
Cash Dividends	3,282	3,959	3,576	2,703
PIK Income	298	424	191	801
Amortization of purchase discounts and fees	336	472	496	460
Management/Admin Fees	197	211	246	199
Prepayment Fees & Other Income ⁽¹⁾	435	207	136	1,391
Total Investment Income	\$14,308	\$15,799	\$15,218	\$15,984
Key Metrics				
Cash Income as a % of Investment Income	96%	94%	95%	92%
% of Total Investment Income that is Recurring ⁽²⁾	97%	96%	98%	88%

(1) Includes success fee from sale of Media Recovery

(2) Non-Recurring income principally made up of loan prepayment, amendment fees, and success fee / stub dividend from sale of Media Recovery

Key Financial Metrics

Strong Pre-Tax Net Investment Income and Regular Dividend growth driven by net portfolio growth and investment performance

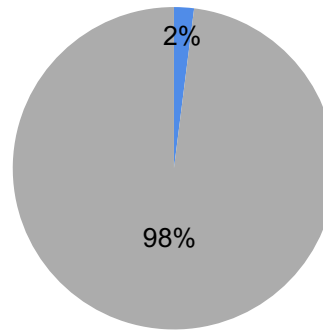
	Quarter Ended 3/31/19	Quarter Ended 6/30/19	Quarter Ended 9/30/19	Quarter Ended 12/31/19
Key Financial Metrics				
Pre-Tax Net Investment Income Per Wtd Avg Diluted Share	\$0.42	\$0.44	\$0.42	\$0.44
Pre-Tax Net Investment Income Return on Equity (ROE) ⁽¹⁾	9.01%	9.41%	8.94%	9.51%
Realized Earnings Per Wtd Avg Diluted Share	\$0.40	\$0.49	\$0.40	\$2.65
Realized Earnings Return on Equity (ROE) ⁽¹⁾	8.70%	10.51%	8.60%	57.88%
Earnings Per Wtd Avg Diluted Share	\$0.61	\$0.38	\$0.15	\$(0.38)
Earnings Return on Equity (ROE) ⁽¹⁾	13.17%	8.22%	3.31%	(8.25)%
Regular Dividends per Share	\$0.38	\$0.39	\$0.40	\$0.40
Supplemental/Special Dividends per Share	\$0.10	\$0.10	\$0.10	\$0.85
Total Dividends per Share	\$0.48	\$0.49	\$0.50	\$1.25
Dividend Yield ⁽²⁾	9.13%	9.36%	9.17%	24.03%

(1) Return on Equity is calculated as the quarterly annualized Pre-Tax NII, Realized Earnings, or Total Earnings, respectively, divided by equity at the end of the prior quarter

(2) Dividend Yield is calculated as the quarterly annualized Total Dividend divided by share price at quarter end

Interest Rate Sensitivity

Fixed vs. Floating Portfolio Exposure ⁽¹⁾



■ Fixed ■ Floating

Change in Base Interest Rates	Illustrative Annual NII Change (\$'s)	Illustrative Annual NII Change (Per Share)
(100 bps)	\$(1,921,287)	\$(0.11)
(75 bps)	(1,723,716)	(0.10)
(50 bps)	(1,195,064)	(0.07)
(25 bps)	(612,652)	(0.03)
25 bps	800,188	0.04
50 bps	1,705,864	0.09
75 bps	2,611,540	0.14
100 bps	3,517,217	0.19

(1) Portfolio Exposure includes I-45 assets pro rata as a % of CSWC's equity investment in the fund

Note: Illustrative change in annual NII is based on a projection of CSWC's existing debt investments as of 12/31/19, adjusted only for changes in Base Interest Rate. Base Interest Rate used in this analysis is 3-Month LIBOR of 1.91% at 12/31/19. The results of this analysis include the I-45 Senior Loan Fund, which is comprised of 100% floating rate assets and liabilities

Corporate Information

Board of Directors

Inside Directors

Bowen S. Diehl

Independent Directors

David R. Brooks
Christine S. Battist
T. Duane Morgan
Jack D. Furst
William R. Thomas

Senior Management

Bowen S. Diehl
President & Chief Executive Officer

Michael S. Sarner
Chief Financial Officer, Secretary & Treasurer

Fiscal Year End

March 31

Independent Auditor

RSM US
Chicago, IL

Corporate Counsel

Eversheds Sutherland (US) LLP

Corporate Offices & Website

5400 LBJ Freeway
13th Floor
Dallas, TX 75240

<http://www.capitalsouthwest.com>

Investor Relations

Michael S. Sarner
Capital Southwest
214-884-3829

msarner@capitalsouthwest.com

Securities Listing

Nasdaq: "CSWC" (Common Stock)
Nasdaq: "CSWCL" (December 2022 Notes)

Transfer Agent

American Stock Transfer & Trust Company, LLC
800-937-5449
www.amstock.com

Industry Analyst Coverage

Firm	Analyst	Contact Information
Ladenburg Thalmann	Mickey M. Schleien, CFA	Direct: 305-572-4131
Janney Montgomery Scott	Mitchel Penn, CFA	Direct: 410-583-5976
JMP Securities	Christopher York	Direct: 415-835-8965
B. Riley FBR	Tim Hayes	Direct: 703-312-1819
National Securities	Bryce Rowe	Direct: 212-417-8211
Jefferies	Kyle Joseph	Direct: 510-418-0754
Raymond James	Robert Dodd	Direct: 901-579-4560