

[TEXT OF COMMUNICATION SENT VIA BLOOMBERG]

Launch: Capital Southwest Corporation 5-Year Senior Unsecured Notes

Launched: \$65mm @ 5.375%

Issuer: Capital Southwest Corporation (“CSWC”)
Format: SEC Registered
Security Type: Senior Unsecured Notes
Rating*: A (Egan-Jones)
Size: \$50mm
Maturity: 5-year fixed rate due [], 2024
IPTs: 5.375 - 5.50%
Use of Proceeds: Repayment of outstanding debt under Credit Facility
Change of Control: Yes, at 100% (See Red)
Opt Redemption: Make whole call, 3 month par call
Active Bookrunner: Raymond James - Sole
Passive Bookrunner: JMP
Co-Managers: Ladenburg, National, B. Riley, ING
Denoms: \$2,000 x \$1,000
Settlement: T+3
Timing: Today’s business

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Investors are advised to carefully consider the investment objective, risks, charges and expenses of CSWC before investing. The preliminary prospectus supplement dated September 24, 2019, together with an accompanying prospectus, which have been filed with the Securities and Exchange Commission, contain this and other information about CSWC and should be read carefully before investing. The information in the preliminary prospectus supplement and the accompanying prospectus, and in this announcement, is not complete and may be changed.

The preliminary prospectus supplement, the accompanying prospectus and this announcement do not constitute offers to sell or the solicitation of offers to buy nor will there be any sale of the securities referred to in this announcement in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

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