



Capital Southwest Corporation

Q4 2019 Earnings Presentation

June 4, 2019

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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 ("Spin Off")
- 22 employees based in Dallas, Texas
- Total Balance Sheet Assets of \$551.8MM as of March 31, 2019
- Manage I-45 Senior Loan Fund (“I-45 SLF”) in partnership with Main Street Capital (NYSE: “MAIN”)

Fiscal Year 2019 Highlights

Financial Highlights

- 37% Total Return to Shareholders in FY 2019
 - Share price appreciated to \$21.04 from \$17.02 in prior year, an increase of 24%
 - Total dividends of \$2.27 per share compared to \$0.99 per share in prior year, an increase of 129%
- Investments at Fair Value of \$524.1MM compared to \$393.1MM in Prior Year, an Increase of 33%
 - Originated \$218.2MM in total commitments in 18 portfolio companies
 - Commitments include \$19.9MM in equity co-investments across nine portfolio companies
- Total Investment Revenue of \$51.9MM compared to \$35.1MM in Prior Year, an Increase of 48%
- Completed Successful Sale of Two of Last Three Legacy Equity Investments
 - Exited TitanLiner for net proceeds of \$24.3MM, generating an IRR of 49.1% since 2015 Spin Off
 - Exited Deepwater for net proceeds of \$9.4MM, generating an IRR of 25.8% since 2015 Spin Off
- Since Spin Off, Cumulative IRR of 18.2% on 26 Portfolio Exits Generating \$187.4MM

Fiscal Year 2019 Highlights cont.

Financial Highlights

- Strengthened Balance Sheet Through Variety of Capital Raising Activities
 - Amended and upsized the CSWC Revolving Credit Facility to \$270MM from \$180MM
 - Subsequent to fiscal year end, upsized Credit Facility by additional \$25MM to \$295MM
 - Raised \$13.2MM in net proceeds through Secondary Equity Offering
 - Raised \$19.5MM in net proceeds through December 2022 Notes ATM Program
 - Raised \$5.5MM in net proceeds through Equity ATM Program
- Operating Leverage⁽¹⁾ Decreased to 2.8% as of 3/31/19 from 3.4% as of 3/31/18

(1) Operating Leverage calculated as Quarterly Annualized Operating Expenses excluding Interest Expense divided by Average Total Assets

Q4 2019 Highlights

Financial Highlights

- Q4 2019 Pre-Tax Net Investment Income (“NII”) of \$7.2MM or \$0.42 Per Share
- Paid \$0.38 Per Share in Regular Dividends, Plus \$0.10 Per Share Supplemental Dividend
 - Total Dividends for the quarter of \$0.48 per share
 - UTI Balance at quarter end of \$1.14 per share
- Net Asset Value Increased to \$18.62 from \$18.43 in Prior Quarter
 - Increase driven primarily by \$3.6MM in Net Portfolio Appreciation
- Investment Portfolio at Fair Value Increased to \$524.1MM from \$496.7MM in Prior Quarter
- Received \$2.5MM Dividend from I-45 SLF, an Annualized Yield of 15.0% at Fair Value
- Commenced Equity ATM Program in March 2019 with Raymond James and Jefferies as Sales Agents
 - Raised \$5.5MM in net proceeds with the issuance of 263,656 new shares
 - Sold shares at average price of \$21.47, or 117% of the prevailing NAV per share
- \$125.6MM Available on Credit Facility as of Quarter End, Prior to \$25MM Upsize in May 2019

CSWC Originations and Prepayments - Q4 2019

**\$28.9MM in New Committed Investments During the Quarter
(\$28.1MM funded at close) at a Weighted Average Debt YTM of 12.5%**

Portfolio Originations		Q4 2019							
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	
Scrip, Inc.	Healthcare Products	1st Lien ⁽¹⁾ / Equity	LMM	\$16,750	\$1,000	\$0	10.0%	14.4%	
JVMC Holdings (d/b/a RJO'Brien)	Financial Services	1st Lien / DDTL	UMM	\$9,152	\$0	\$848	6.5%	8.8%	
AAC Holdings	Healthcare Services	Priming 1st Lien	UMM	\$1,170	\$0	\$0	11.0%	13.1%	
Total / Weighted Average				\$27,072	\$1,000	\$848	8.9%	12.5%	

(1)The investment is structured as a first lien last out term loan

Portfolio Prepayments		Q4 2019						
Name	Industry	Type	Market	Net Proceeds (\$000)	Realized Gain (\$000s)	IRR		
JVMC Holdings (d/b/a RJO'Brien)	Financial Services	1st Lien	UMM	\$6,938	\$47	10.6%		
Total / Weighted Average				\$6,938	\$47	10.6%		

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

CSWC Originations and Prepayments Subsequent to Quarter End

\$22.7MM in New Committed Investments (all funded at close) at a Weighted Average Debt YTM of 10.6%

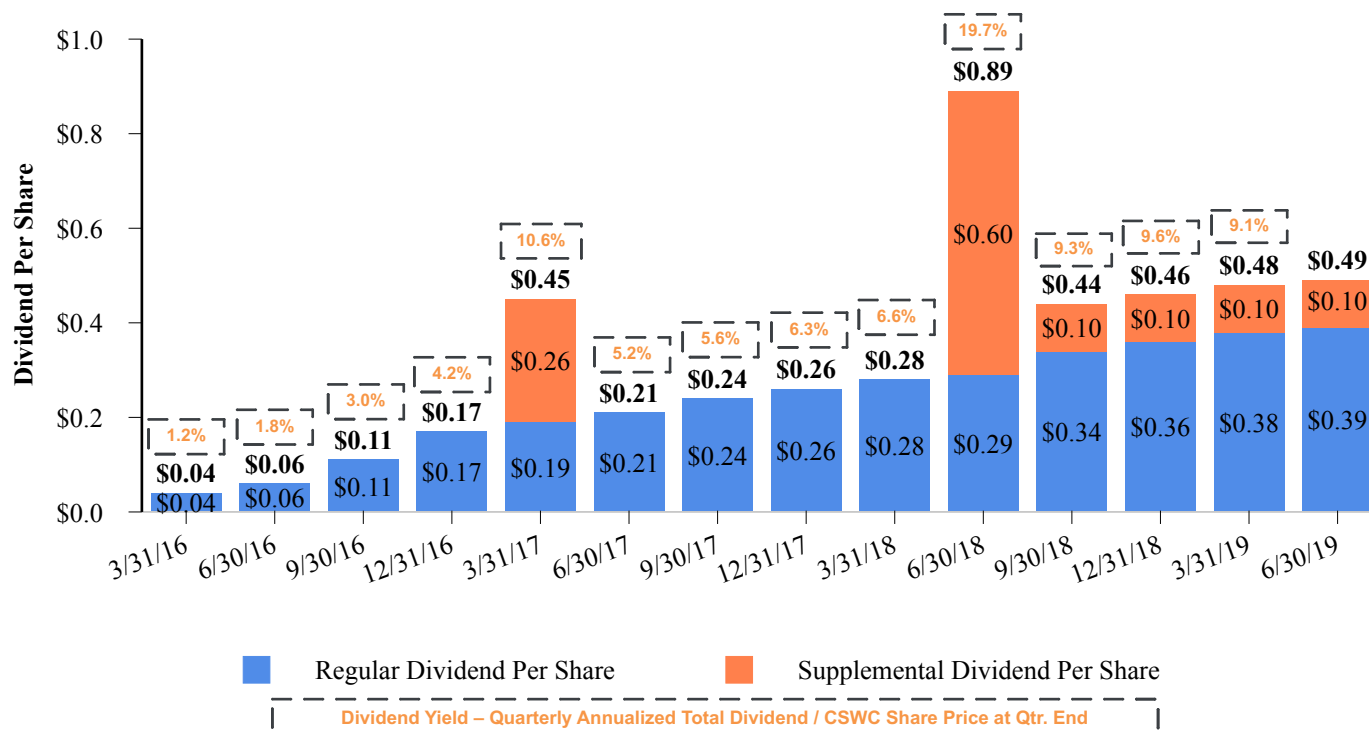
Portfolio Originations									
Name	Industry	Type	Market	Total Debt Funded at Close (\$000s)	Total Equity Funded at Close (\$000s)	Unfunded Commitments at Close (\$000s)	Debt Spread over LIBOR	Debt Yield to Maturity	
Vistar Media Inc.	Media, Marketing & Entertainment	First Lien	LMM	\$6,600	\$0	\$0	10.0%	13.6%	
Zenfolio Inc.	Business Services	First Lien	LMM	\$1,108	\$0	\$0	9.0%	11.2%	
iEnergizer Limited	Business Services	First Lien	UMM	\$15,000	\$0	\$0	6.0%	9.2%	
Total / Weighted Average				\$22,708	\$0	\$0	7.3%	10.6%	

Portfolio Prepayments							
Name	Industry	Type	Market	Net Proceeds (\$000)	Realized Gain (\$000s)	IRR	
Prism Spectrum Holdings	Environmental Services	First Lien / Equity	LMM	\$20,000	\$226	10.9%	
Total / Weighted Average				\$20,000	\$226	10.9%	

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

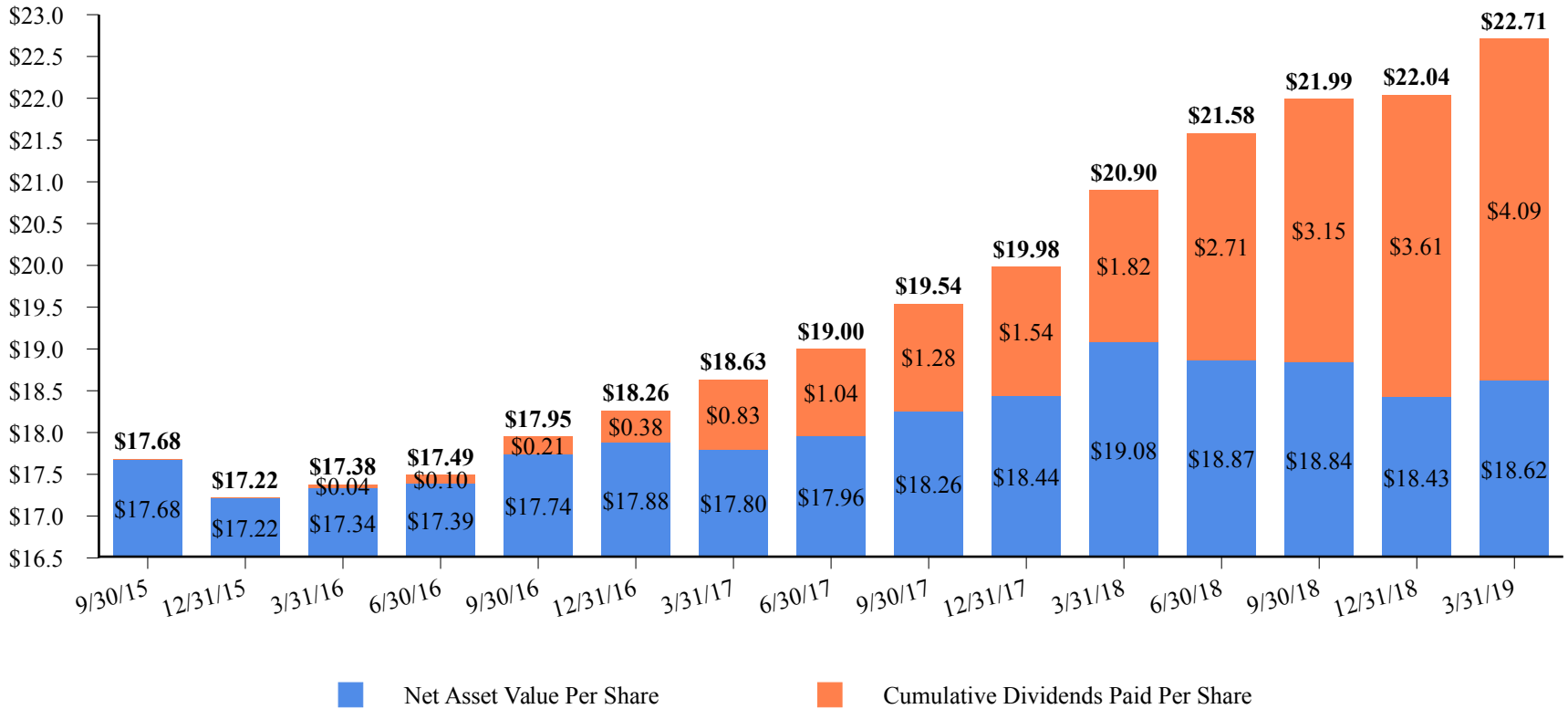
Track Record of Increasing Dividends Continues

- In the Last Twelve Months Ending 3/31/19, CSWC Generated \$1.48 Per Share in Pre-Tax NII and Paid Out \$1.37 Per Share in Regular Dividends
 - Fourteen consecutive quarters of regular dividend per share growth
- Cumulative Regular Dividend Coverage of 104% since the 2015 spin-off
- Announced Supplemental Dividend Program in June 2018
 - Expect to pay \$0.10 per share Supplemental Dividend per quarter going forward, subject to Board approval
 - Fiscal Year End 2019 UTI Balance of \$1.14 per share



History of Value Creation

Total Value (Net Asset Value + Cumulative Dividends Paid) Increase of \$5.03 at 3/31/19 from 9/30/15 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

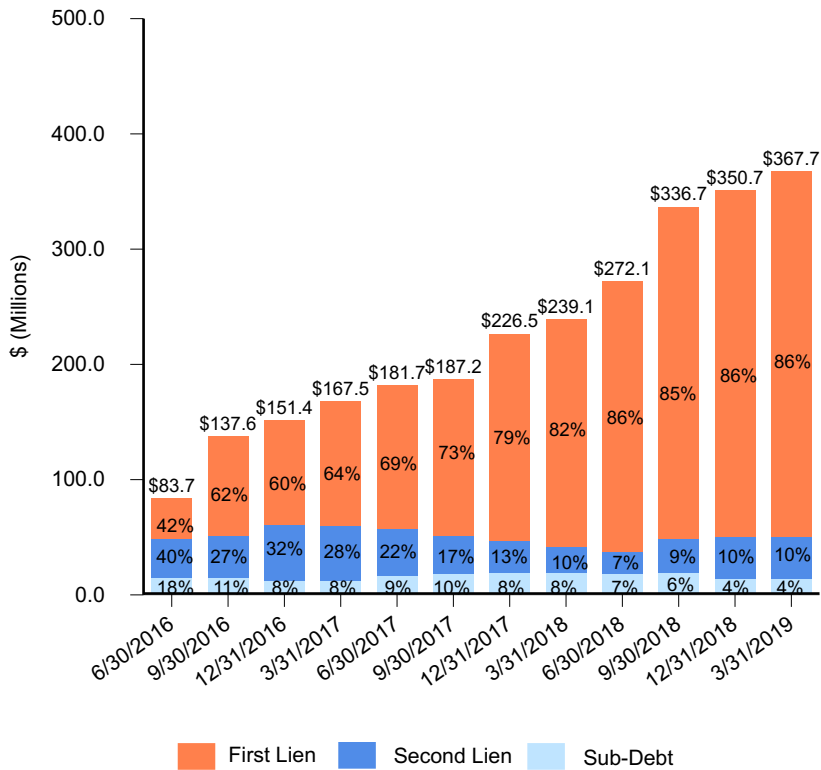
OPPORTUNISTIC: Upper Middle Market (“UMM”): Syndicated or Club, First and Second Lien

- 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

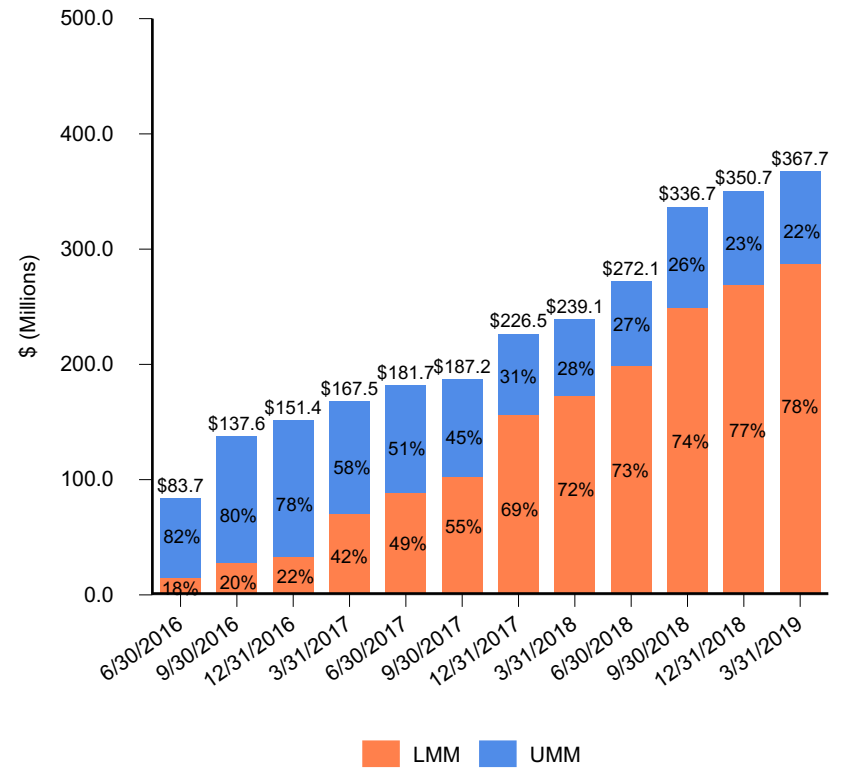
CSWC Credit Portfolio Heavily Weighted Towards First Lien and LMM Investments

First Lien and LMM Investments have Increased to 86% and 78% of the Credit Portfolio as of 3/31/19, Respectively

Credit Portfolio Heavily Weighted to First Lien



Robust LMM Credit Portfolio Growth



CSWC Portfolio Asset Mix by Market

Maintaining Conservative Portfolio Leverage While Receiving Attractive Risk Adjusted Returns

Investment Portfolio - Statistics Q4 2019		
(In Thousands)	Lower Middle Market ⁽¹⁾	Upper Middle Market
Number of Portfolio Companies	26	10
Total Cost	\$325,343	\$84,712
Total Fair Value	\$377,792	\$80,536
Average Hold Size (at Cost)	\$12,513	\$8,471
% First Lien Investments (at Cost)	76.6%	82.6%
% Second Lien Investments (at Cost)	6.5%	17.4%
% Subordinated Debt Investments (at Cost)	4.4%	0.0%
% Equity (at Cost)	12.5%	0.0%
Wtd. Avg. Yield ⁽²⁾⁽³⁾	12.2%	9.7%
Wtd. Avg. EBITDA of Issuer (\$MM's) ⁽³⁾	\$9.2	\$66.5
Wtd. Avg. Leverage through CSWC Security ^{(3) (4)}	3.3x	4.8x

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

(1) At March 31, 2019, we had equity ownership in approximately 73.1% 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 March 31, 2019, including accretion of original issue discount but excluding fees payable upon repayment of the debt instruments. Weighted-average annual effective yield 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

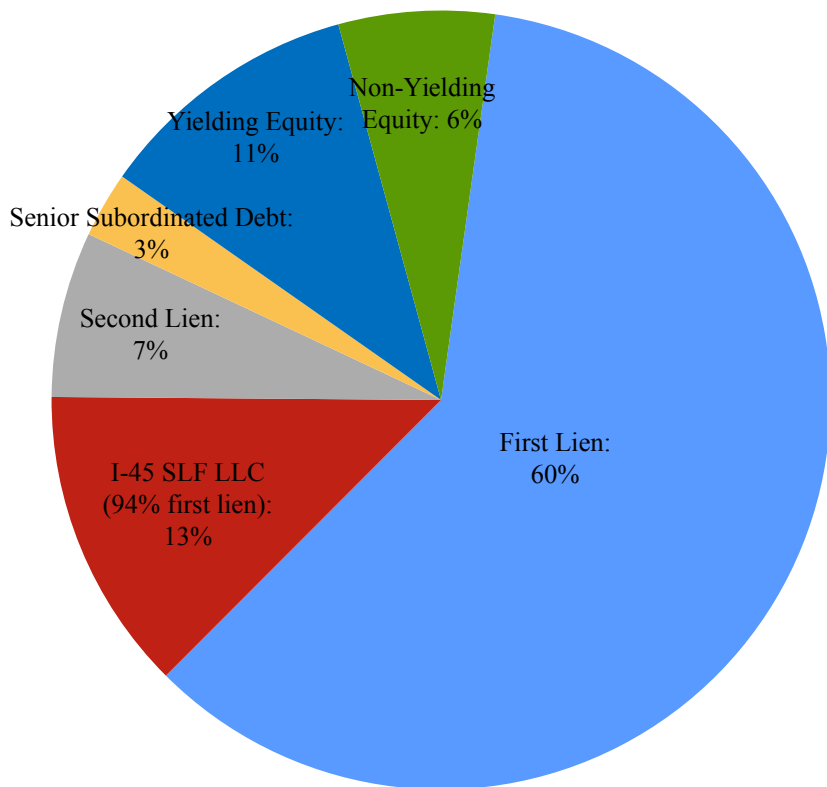
(3) Weighted average metrics are calculated using investment cost basis weighting

(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. Management uses this metric as a guide to evaluate relative risk of its position in each portfolio debt investment

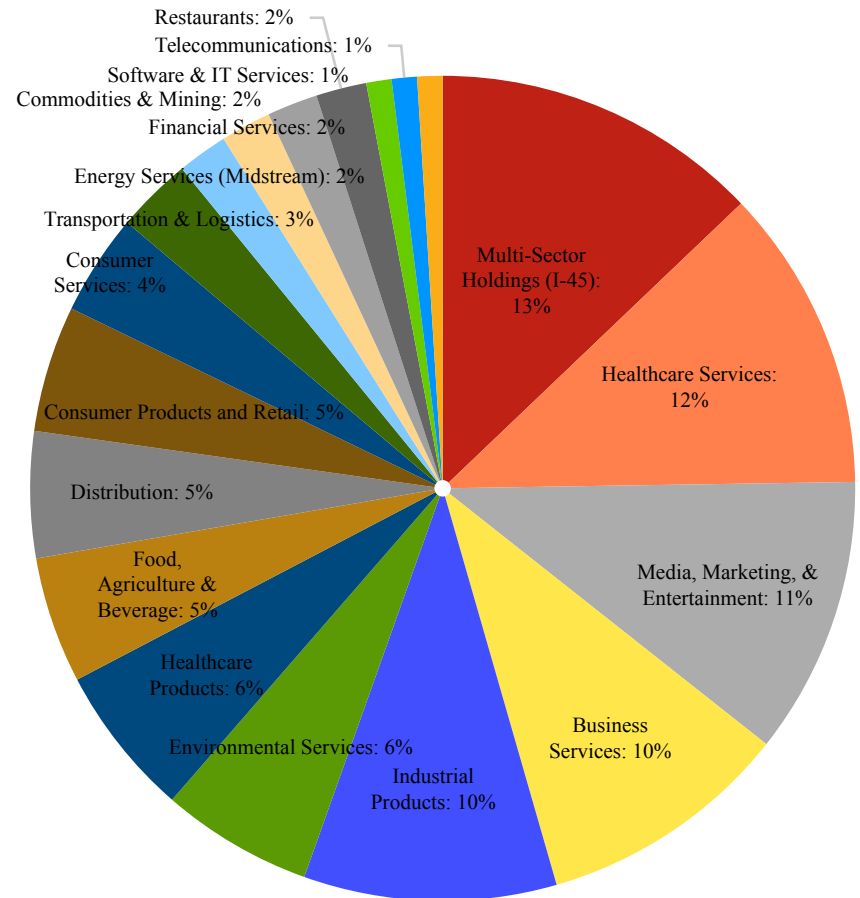
CSWC Portfolio Mix as of 3/31/19 at Fair Value

Current Investment Portfolio of \$524.1MM Continues to be Diverse Across Industries

Current Investment Portfolio (By Type)



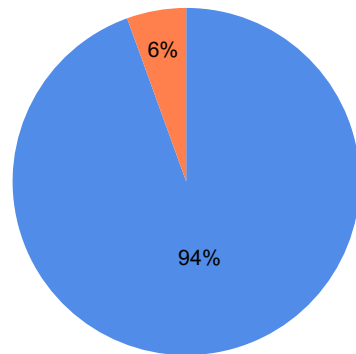
Current Investment Portfolio (By Industry)



I-45 Portfolio Overview

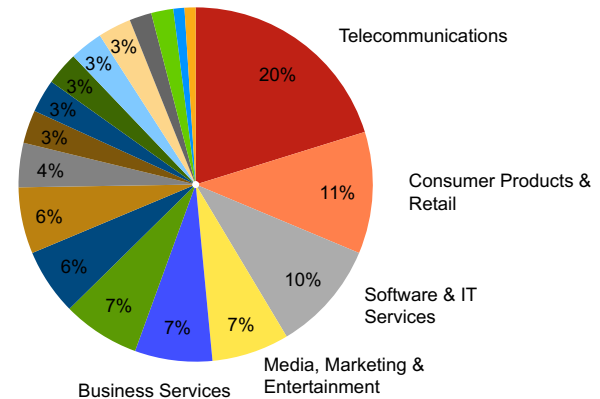
I-45 Loan Portfolio of \$237.5MM is 94% First Lien with Average Hold Size of 2.1% of the I-45 Portfolio

Current I-45 Portfolio (By Type)



■ First Lien ■ Second Lien

Current I-45 Portfolio (By Industry)



I-45 Portfolio Statistics				
(In Thousands)	<u>6/30/18</u>	<u>9/30/18</u>	<u>12/31/18</u>	<u>3/31/19</u>
Total Debt Investments at Fair Value	\$228,468	\$229,711	\$238,727	\$237,547
Number of Issuers	45	46	48	48
Wtd. Avg. Issuer EBITDA	\$72,607	\$72,253	\$69,738	\$68,109
Avg. Investment Size as a % of Portfolio	2.2%	2.2%	2.1%	2.1%
Wtd. Avg. Net Leverage on Investments ⁽¹⁾	3.7x	3.8x	3.7x	3.9x
Wtd. Avg. Spread to LIBOR	6.3%	6.3%	6.3%	6.3%
Wtd. Avg. Duration (Yrs)	4.5	4.4	4.2	3.9

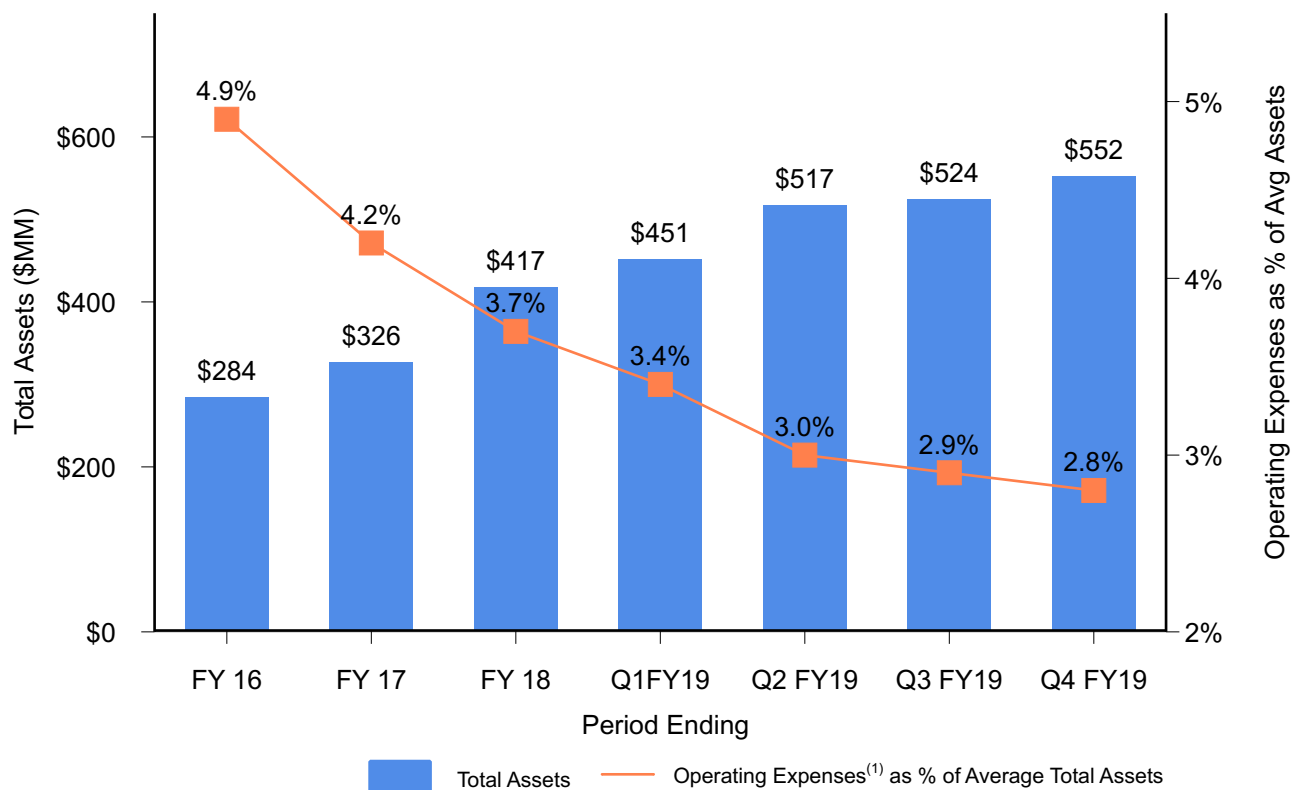
(1) Through I-45 Security

Income Statement

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 6/30/18	Quarter Ended 9/30/18	Quarter Ended 12/31/18	Quarter Ended 3/31/19
Investment Income				
Interest Income	\$7,643	\$9,232	\$10,070	\$10,320
Dividend Income	3,075	3,158	3,352	3,342
Fees and Other Income	389	205	449	646
Total Investment Income	\$11,107	\$12,595	\$13,871	\$14,308
Expenses				
Cash Compensation	\$1,910	\$1,963	\$2,007	\$1,835
Share Based Compensation	475	482	607	707
General & Administrative	1,353	1,239	1,134	1,233
Total Expenses (excluding Interest)	\$3,738	\$3,684	\$3,748	\$3,775
Interest Expense	\$2,373	\$3,109	\$3,347	\$3,349
Pre-Tax Net Investment Income	\$4,996	\$5,802	\$6,776	\$7,184
Taxes and Gain / (Loss)				
Income Tax Benefit (Expense)	\$(379)	\$(256)	\$(101)	\$(312)
Net realized gain (loss) on investments	18,819	94	1,883	58
Net increase (decrease) in unrealized appreciation of investments	(11,783)	948	(4,238)	3,567
Net increase (decrease) in net assets resulting from operations	\$11,653	\$6,588	\$4,320	\$10,497
Weighted Average Diluted Shares Outstanding	16,201	16,323	17,123	17,296
Pre-Tax Net Investment Income Per Dil. Wtd. Average Share	\$0.31	\$0.36	\$0.40	\$0.42

Operating Leverage Improves

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 2019, Q2 2019, Q3 2019, and Q4 2019 are quarterly annualized

(1) Operating Expenses exclude Interest Expense

Balance Sheet

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 6/30/18	Quarter Ended 9/30/18	Quarter Ended 12/31/18	Quarter Ended 3/31/19
Assets				
Portfolio Investments	\$411,330	\$491,601	\$496,740	\$524,071
Cash & Cash Equivalents	12,532	10,193	10,774	9,924
Deferred Tax Asset	2,116	2,060	2,294	1,807
Other Assets	24,948	12,653	13,973	16,041
Total Assets	\$450,926	\$516,507	\$523,781	\$551,843
Liabilities				
December 2022 Notes ⁽¹⁾	\$56,646	\$73,407	\$74,960	\$75,099
Credit Facility	65,000	127,000	122,000	141,000
Other Liabilities	21,899	8,252	9,145	9,781
Total Liabilities	\$143,545	\$208,659	\$206,105	\$225,880
Shareholders Equity				
Net Asset Value	\$307,381	\$307,848	\$317,676	\$325,963
NAV per Share⁽²⁾	\$18.87	\$18.84	\$18.43	\$18.62
Debt to Equity⁽³⁾	0.40x	0.66x	0.63x	0.67x

(1) Net of unamortized debt issuance costs

(2) NAV per Share includes the impact of \$0.90 per share in supplemental dividends paid over the last 12 months

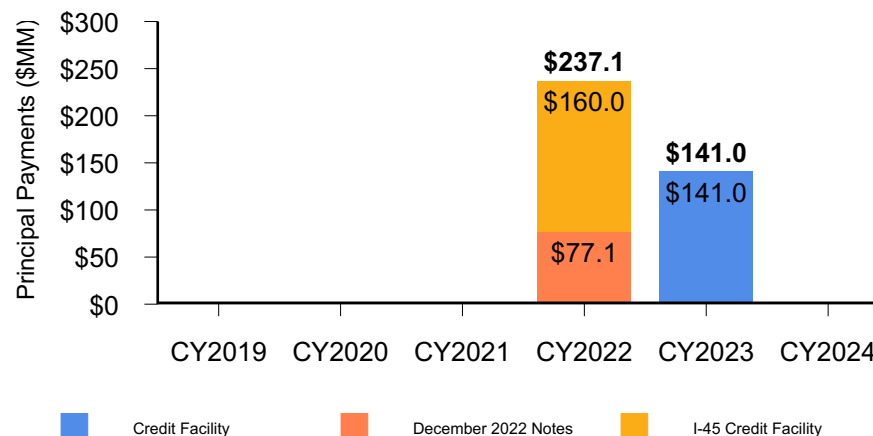
(3) Debt to Equity ratio is calculated using the principal debt balance

Significant Unused Debt Capacity with Long-Term Duration

Earliest Debt Maturity Occurs in July 2022

Facility	Total Commitments	Interest Rate	Maturity	Principal Drawn	Undrawn Commitment
Credit Facility ⁽¹⁾	\$270.0 MM	L + 2.50% subject to certain conditions	December 2023	\$141.0 MM	\$125.6 MM ⁽³⁾
December 2022 Notes (NASDAQ: "CSWCL") ⁽²⁾	\$77.1 MM	5.95%	December 2022	\$77.1 MM	N/A
I-45 Credit Facility ⁽⁴⁾	\$165.0 MM	L + 2.40%	July 2022	\$160.0 MM	\$5.0 MM

Long-Term Debt Obligations (Calendar Year)



(1) Total Commitments and Principal Drawn are based upon outstanding balances as of 3/31/19. The facility has an accordion feature that allows for an increase in Total Commitments up to \$350MM

(2) Redeemable at CSWC's option beginning December 2019. Principal drawn is based upon outstanding balances as of 3/31/19

(3) Credit Facility increased to \$295MM subsequent to quarter end; Net of \$3.4MM in letters of credit outstanding

(4) CSWC owns 80% of the equity and 50% of the voting rights of I-45 SLF LLC with a joint venture partner. I-45 SLF LLC is not a consolidated subsidiary and therefore CSWC does not consolidate the debt of the I-45 Credit Facility

Portfolio Statistics

Continuing to Build a Well Performing Credit Portfolio

<i>(In Thousands)</i>	Quarter Ended 6/30/18	Quarter Ended 9/30/18	Quarter Ended 12/31/18	Quarter Ended 3/31/19
Portfolio Statistics				
Fair Value of Debt Investments	\$272,133	\$336,717	\$350,685	\$367,727
Average Debt Investment Hold Size (at Fair Value)	\$9,719	\$10,204	\$10,627	\$10,506
Average Debt Investment Hold Size (% of Total Fair Value)	3.6%	3.0%	3.0%	2.9%
Fair Value of Debt Investments as a % of Par	98.7%	98.6%	98.0%	97.5%
% of Investment Portfolio on Non-Accrual (at Fair Value)	0.0%	0.0%	1.7%	1.6%
Weighted Average Investment Rating ⁽¹⁾	2.0	2.0	1.9	1.9
Weighted Average Yield on Debt Investments (at Cost)	11.73%	11.61%	11.56%	11.58%
Total Fair Value of Portfolio Investments	\$411,330	\$491,601	\$496,740	\$524,071
Weighted Average Yield on all Portfolio Investments ⁽²⁾	10.60%	11.02%	11.08%	10.96%
Investment Mix - Debt vs. Equity ⁽³⁾ (at Fair Value)	79% / 21%	79% / 21%	81% / 19%	80% / 20%
Investment Mix - Yielding vs. Non-Yielding (at Fair Value)	94% / 6%	92% / 8%	94% / 6%	94% / 6%

(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) Displayed at Fair Value; Includes dividends from Media Recovery, Inc. and I-45 Senior Loan Fund

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

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 6/30/18	Quarter Ended 9/30/18	Quarter Ended 12/31/18	Quarter Ended 3/31/19
Investment Income Breakdown				
Cash Interest	\$7,324	\$8,815	\$9,561	\$9,760
Cash Dividends	3,008	3,112	3,295	3,282
PIK Income	79	93	211	298
Amortization of purchase discounts and fees	312	375	367	336
Management/Admin Fees	181	191	206	197
Prepayment Fees & Other Income	203	9	231	435
Total Investment Income	\$11,107	\$12,595	\$13,871	\$14,308
Key Metrics				
Cash Income as a % of Investment Income	96%	96%	96%	96%
% of Total Investment Income that is Recurring ⁽¹⁾	97%	99%	98%	97%

(1) Non-Recurring income principally made up of loan prepayment and amendment fees

Key Financial Metrics

Strong Pre-Tax Net Investment Income and Regular Dividend Growth Driven by Net Portfolio Growth and Investment Performance

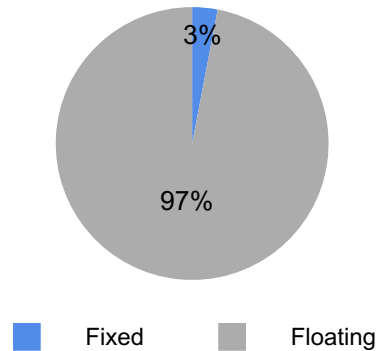
	Quarter Ended 6/30/2018	Quarter Ended 9/30/18	Quarter Ended 12/31/18	Quarter Ended 3/31/19
Key Financial Metrics				
Pre-Tax Net Investment Income Per Wtd Avg Diluted Share	\$0.31	\$0.36	\$0.40	\$0.42
Pre-Tax Net Investment Income Return on Equity (ROE) ⁽¹⁾	6.46%	7.53%	8.40%	9.01%
Realized Earnings Per Wtd Avg Diluted Share	\$1.45	\$0.35	\$0.50	\$0.40
Realized Earnings Return on Equity (ROE) ⁽¹⁾	30.32%	7.32%	10.61%	8.70%
Earnings Per Wtd Avg Diluted Share	\$0.72	\$0.40	\$0.25	\$0.61
Total Earnings Return on Equity (ROE) ⁽¹⁾	15.08%	8.56%	5.36%	13.17%
Regular Dividends per Share	\$0.29	\$0.34	\$0.36	\$0.38
Supplemental Dividends per Share	\$0.60	\$0.10	\$0.10	\$0.10
Total Dividends per Share	\$0.89	\$0.44	\$0.46	\$0.48
Dividend Yield ⁽²⁾	19.66%	9.27%	9.57%	9.13%

(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⁾



Change in Base Interest Rates	Illustrative Annual NII Change (\$'s)	Illustrative Annual NII Change (Per Share)
(100 bps)	\$(2,491,237)	\$(0.14)
(75 bps)	\$(1,964,093)	\$(0.11)
(50 bps)	\$(1,381,136)	\$(0.08)
(25 bps)	\$(700,681)	\$(0.04)
25 bps	\$700,681	\$0.04
50 bps	\$1,401,361	\$0.08
75 bps	\$2,102,042	\$0.12
100 bps	\$2,802,723	\$0.16

(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 3/31/19, adjusted only for changes in Base Interest Rate. Base Interest Rate used in this analysis is 3-Month LIBOR of 2.60% at 3/31/19. 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

John H. Wilson

Senior Management

Bowen S. Diehl

President & Chief Executive Officer

Michael S. Sarnar

Chief Financial Officer, Secretary & Treasurer

Fiscal Year End

March 31

Independent Auditor

RSM (US) LLP
Chicago, IL

Corporate Counsel

Eversheds Sutherland (US) LLP

Corporate Offices & Website

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Investor Relations

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Capital Southwest

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Securities Listing

Nasdaq: "CSWC" (Common Stock)

Nasdaq: "CSWCL" (Notes)

Transfer Agent

American Stock Transfer & Trust Company, LLC

800-937-5449

www.amstock.com

Industry Analyst Coverage

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Janney Montgomery Scott, LLC	Mitchel Penn, CFA	Direct: 410-583-5976
JMP Securities	Christopher York	Direct: 415-835-8965
B. Riley FBR	Tim Hayes	Direct: 703-312-1819