



Capital Southwest Corporation

Q2 2020 Earnings Presentation

November 5, 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
- 21 employees based in Dallas, Texas
- Total Balance Sheet Assets of \$585MM as of September 30, 2019
- Manage I-45 Senior Loan Fund (“I-45 SLF”) in partnership with Main Street Capital (NYSE: “MAIN”)

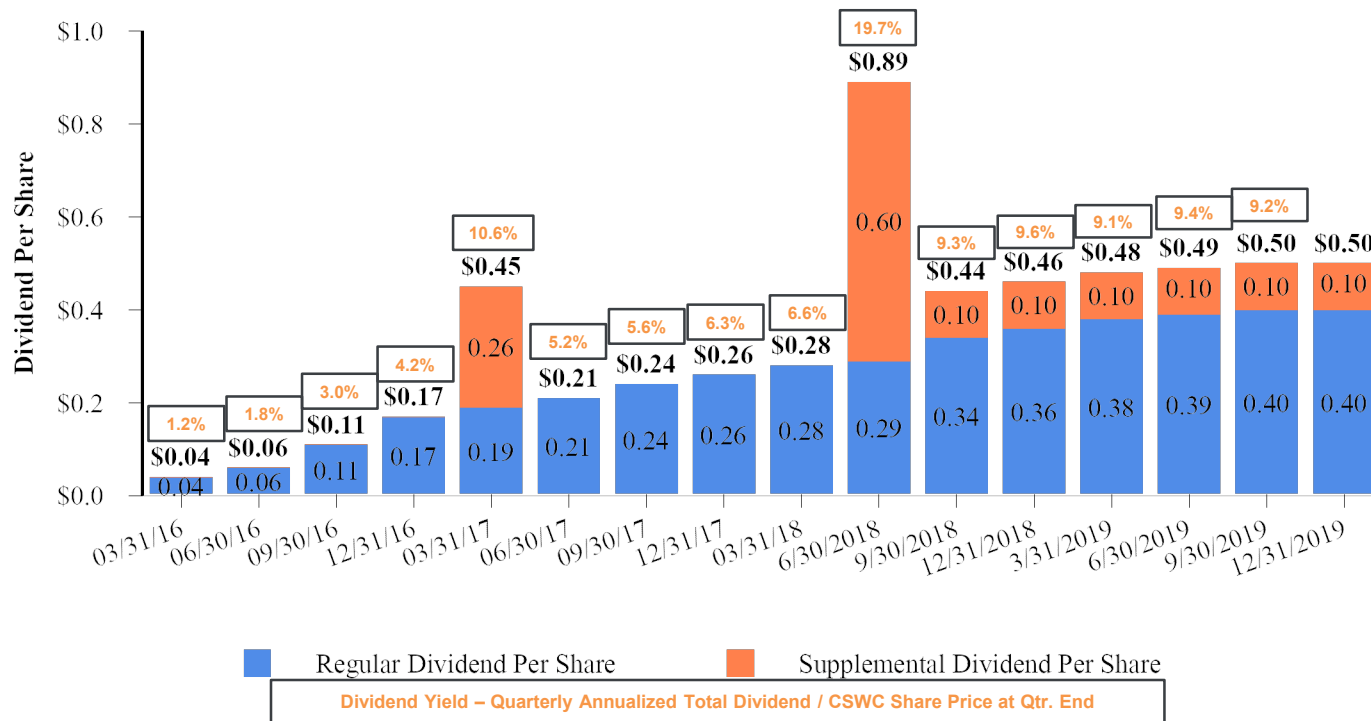
Q2 2020 Highlights

Financial Highlights

- Q2 2020 Pre-Tax Net Investment Income (“NII”) of \$7.4MM or \$0.42 per share
 - Includes \$472K of one-time expense (\$0.03 per share) for write-off of deferred offering costs related to previous registration statement on Form N-2
- Paid \$0.40 per share in Regular Dividends, plus \$0.10 per share Supplemental Dividend
 - Total Dividends for the quarter of \$0.50 per share
- Investment Portfolio at Fair Value increased to \$539MM from \$533MM in prior quarter
 - \$29.7MM committed to one new portfolio company and two add-ons
 - \$14.0MM in proceeds from full prepayment of one credit investment, generating a realized gain of \$0.2MM and IRR of 13.7%
- Received \$2.5MM dividend from I-45 SLF, an annualized yield of 16.0% at fair value
- Raised \$5.0MM in gross proceeds through Equity ATM Program during the quarter
 - Sold 231,272 shares at a weighted average price of \$21.62 per share (1.16x Price to Book)
 - Cumulatively, raised \$14.9MM in gross proceeds at a weighted average price of \$21.57 per share since inception of the Equity ATM Program in March 2019
- Raised \$65MM in aggregate principal amount of 5.375% October 2024 Notes during the quarter
 - Subsequent to quarter end, raised an additional \$10MM of October 2024 Notes, resulting in total current principal outstanding of \$75 MM
- \$183.6MM available on Credit Facility and \$30.0MM in cash and cash equivalents as of quarter end

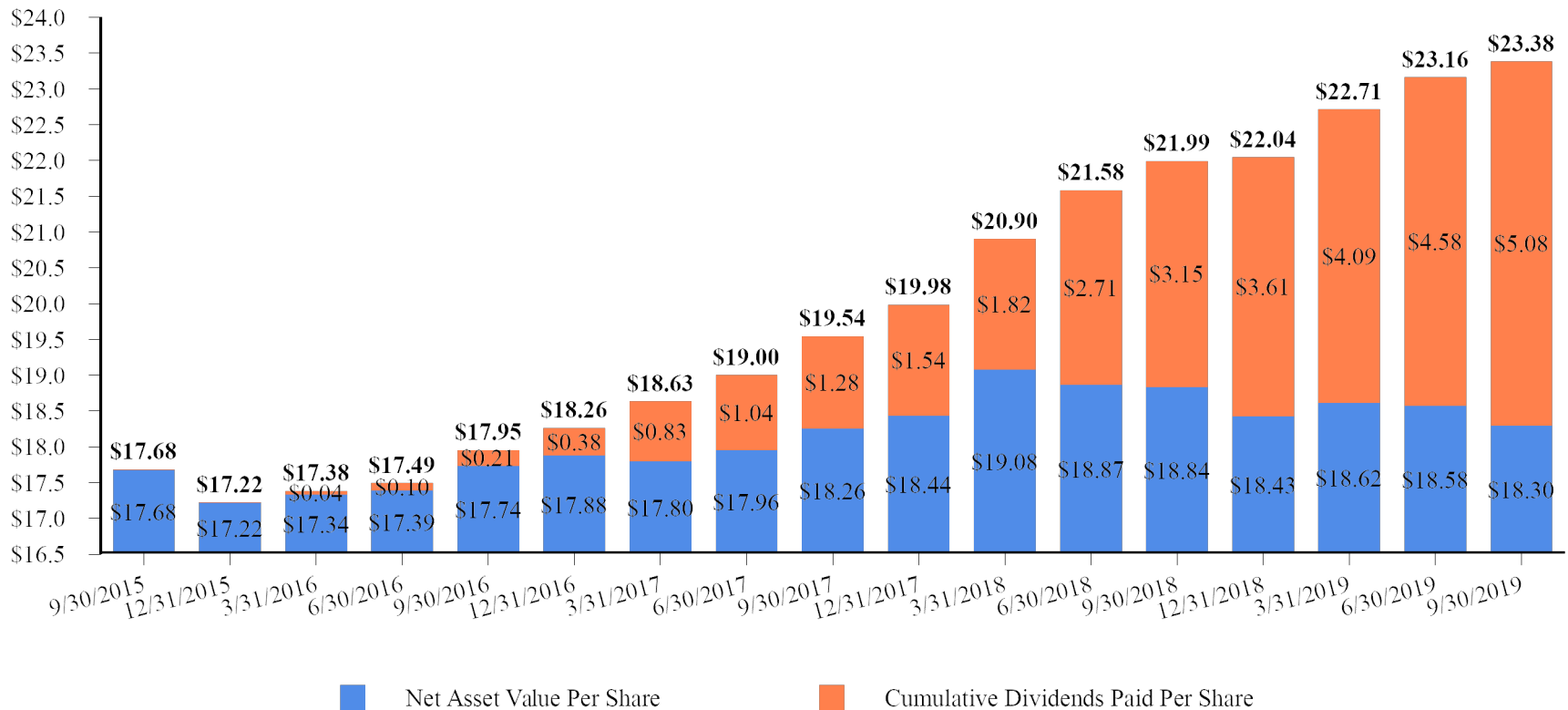
Track Record of Strong Dividend Yield and Consistent Dividend Coverage

- In the last twelve months ending 9/30/19, CSWC generated \$1.68 per share in Pre-Tax NII and paid out \$1.53 per share in regular dividends
 - Cumulative Pre-Tax NII Regular Dividend Coverage of 108% 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



History of Value Creation

Total Value (Net Asset Value + Cumulative Dividends Paid) Increase of \$5.70 at 9/30/2019 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

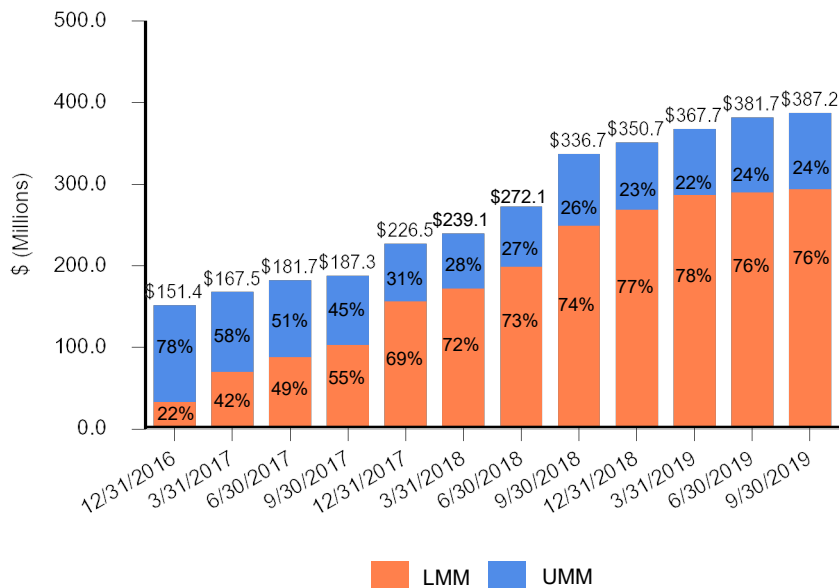
OPPORTUNISTIC: Upper Middle Market (“UMM”): Syndicated or Club, First and Second Lien

- 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

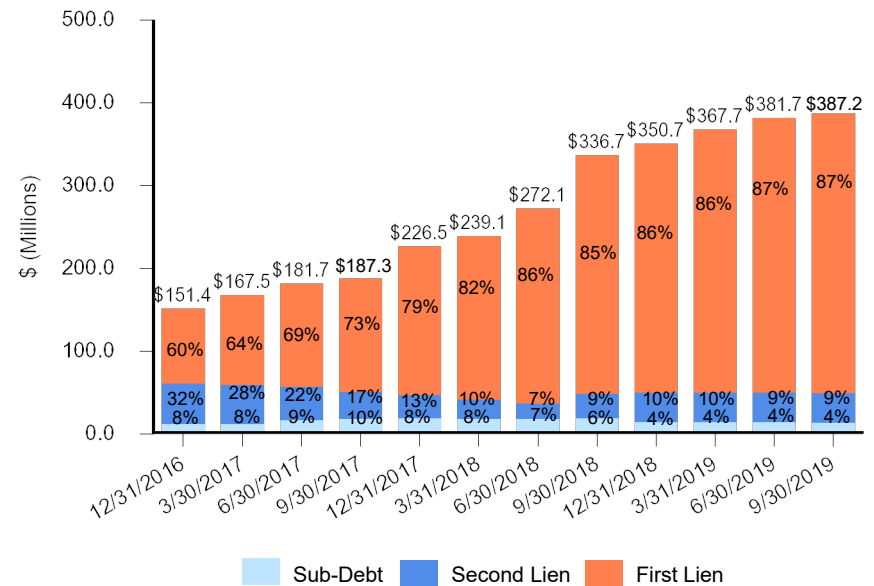
Credit Portfolio Heavily Weighted Towards First Lien and LMM Investments

First Lien and LMM Investments have increased to 87% and 76% of the credit portfolio, respectively, as of 9/30/19

Robust LMM Credit Portfolio Growth



Credit Portfolio Heavily Weighted to First Lien



CSWC Originations

\$29.7MM in new committed investments originated during the quarter and \$33.0MM in new committed investments originated subsequent to quarter end

Portfolio Originations		Q2 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	
Digital River, Inc.	Media, Marketing & Entertainment	1st Lien	UMM	\$6,390	\$0	\$0	6.00%	8.31%	
VTX Holdings, Inc. (d/b/a VertexOne)	Software & IT Services	1st Lien ⁽¹⁾ / Equity	LMM	\$20,080	\$1,000	\$0	8.95%	12.74%	
ITA Holdings Group, LLC (d/b/a Apollo MedFlight)	Transportation & Logistics	1st Lien	LMM	\$2,200	\$0	\$0	9.00%	11.66%	
Total / Weighted Average				\$28,670	\$1,000	\$0	8.3%	11.7%	

Portfolio Originations		Subsequent to Quarter End							
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	
ICS Distribution, LLC (d/b/a Relevant Rental Solutions)	Industrial Services	1st Lien ⁽¹⁾	LMM	\$18,000	\$0	\$0	8.22%	11.28%	
GammaTech, Inc.	Software & IT Services	1st Lien / Equity	LMM	\$11,500	\$1,000	\$2,500	7.00%	9.50%	
Total / Weighted Average				\$29,500	\$1,000	\$2,500	7.7%	10.6%	

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

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

Track Record of CSWC Exits Continues

\$14.0MM in proceeds from one prepayment during the quarter

- Full prepayment of Tinuiti Inc. credit investment, generating a realized gain of \$0.2MM and IRR of 13.7%
- Cumulative IRR of 15.5% on 27 portfolio exits generating \$213.9MM in proceeds since launch of credit strategy in January 2015

Portfolio Repayments and Exits		Q2 2020				
Name	Industry	Type	Market	Net Proceeds (\$000)	Realized Gain (\$000s)	IRR
Tinuiti Inc.	Media, Marketing & Entertainment	1st Lien ⁽¹⁾	LMM	\$14,000	\$244	13.72%
Total / Weighted Average				\$14,000	\$244	13.7%

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

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

CSWC Portfolio Asset Mix by Market

Maintaining conservative portfolio leverage while receiving attractive risk adjusted returns

Investment Portfolio - Statistics Q2 2020		
(In Thousands)	Lower Middle Market ⁽¹⁾	Upper Middle Market
Number of Portfolio Companies	27	11
Total Cost	\$328,833	\$101,320
Total Fair Value	\$384,180	\$92,787
Average Hold Size (at Cost)	\$12,179	\$9,211
% First Lien Investments (at Cost)	78.2%	85.4%
% Second Lien Investments (at Cost)	6.6%	14.6%
% Subordinated Debt Investments (at Cost)	4.4%	0.0%
% Equity (at Cost)	10.8%	0.0%
Wtd. Avg. Yield ⁽²⁾	12.0%	8.4%
Wtd. Avg. EBITDA of Issuer (\$MM's) ⁽³⁾	\$8.2	\$68.8
Wtd. Avg. Leverage through CSWC Security ⁽⁴⁾	3.5x	3.7x

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

(1) At September 30, 2019, we had equity ownership in approximately 70.4% 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 September 30, 2019, including accretion of original issue discount but excluding fees payable upon repayment of the debt instruments. As of September 30, 2019, there were two 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

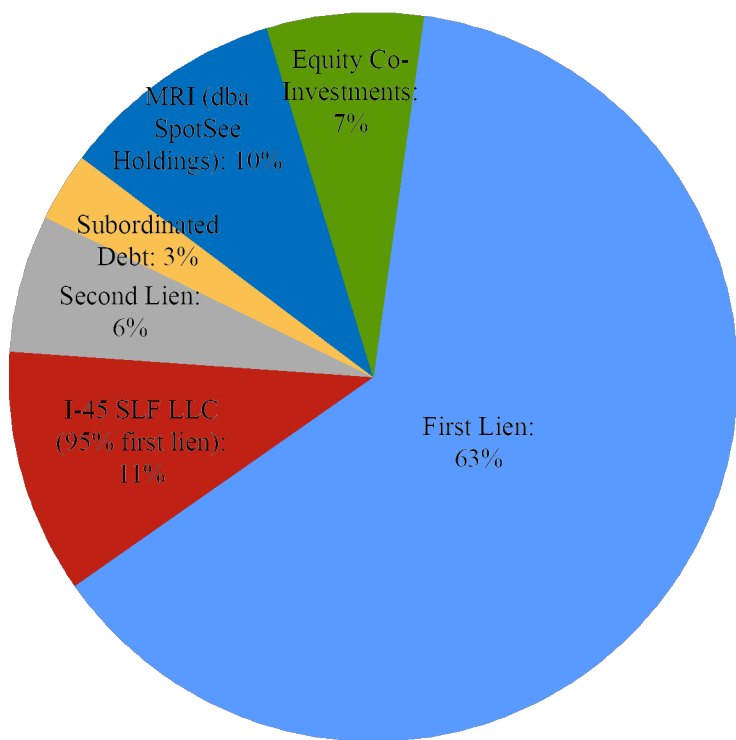
(3) Weighted average EBITDA metric is calculated using investment cost basis weighting. For the quarter ended September 30, 2019, one portfolio company is excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful

(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 September 30, 2019, one portfolio company is excluded from this calculation due to reporting a debt to adjusted EBITDA ratio that was not meaningful

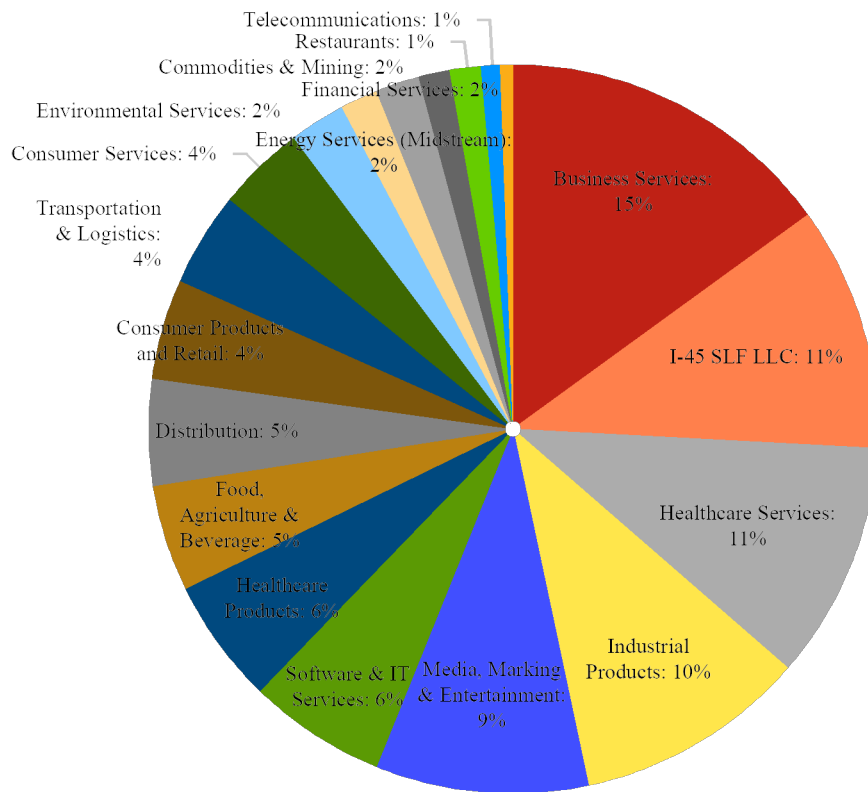
CSWC Portfolio Mix as of 9/30/19 at Fair Value

Current Investment Portfolio of \$539MM continues to be diverse across industries

Current Investment Portfolio (By Type)



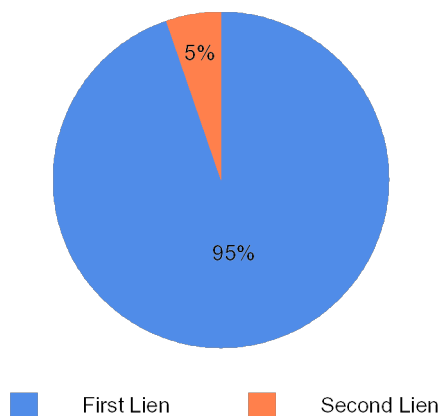
Current Investment Portfolio (By Industry)



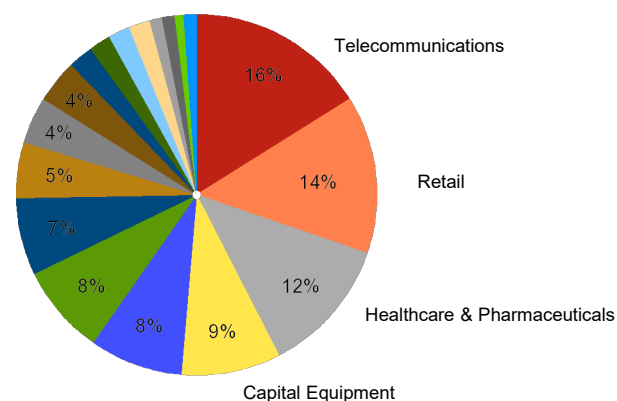
I-45 Portfolio Overview

I-45 loan portfolio of \$215MM is 95% first lien with average hold size of 2.2% of the I-45 portfolio

Current I-45 Portfolio (By Type)



Current I-45 Portfolio (By Industry)



I-45 Portfolio Statistics				
(In Thousands)	<u>12/31/2018</u>	<u>3/31/2019</u>	<u>6/30/2019</u>	<u>9/30/2019</u>
Total Debt Investments at Fair Value	\$238,727	\$237,547	\$234,700	\$214,762
Number of Issuers	48	48	50	46
Wtd. Avg. Issuer EBITDA	\$69,738	\$68,109	\$70,807	\$69,270
Avg. Investment Size as a % of Portfolio	2.1%	2.1%	2.0%	2.2%
Wtd. Avg. Net Leverage on Investments ⁽¹⁾	3.7x	3.6x ⁽²⁾	3.9x ⁽²⁾	4.3x ⁽²⁾
Wtd. Avg. Spread to LIBOR	6.3%	6.3%	6.4%	6.4%
Wtd. Avg. Duration (Yrs)	4.2	3.9	4.0	3.9

(1) Through I-45 Security

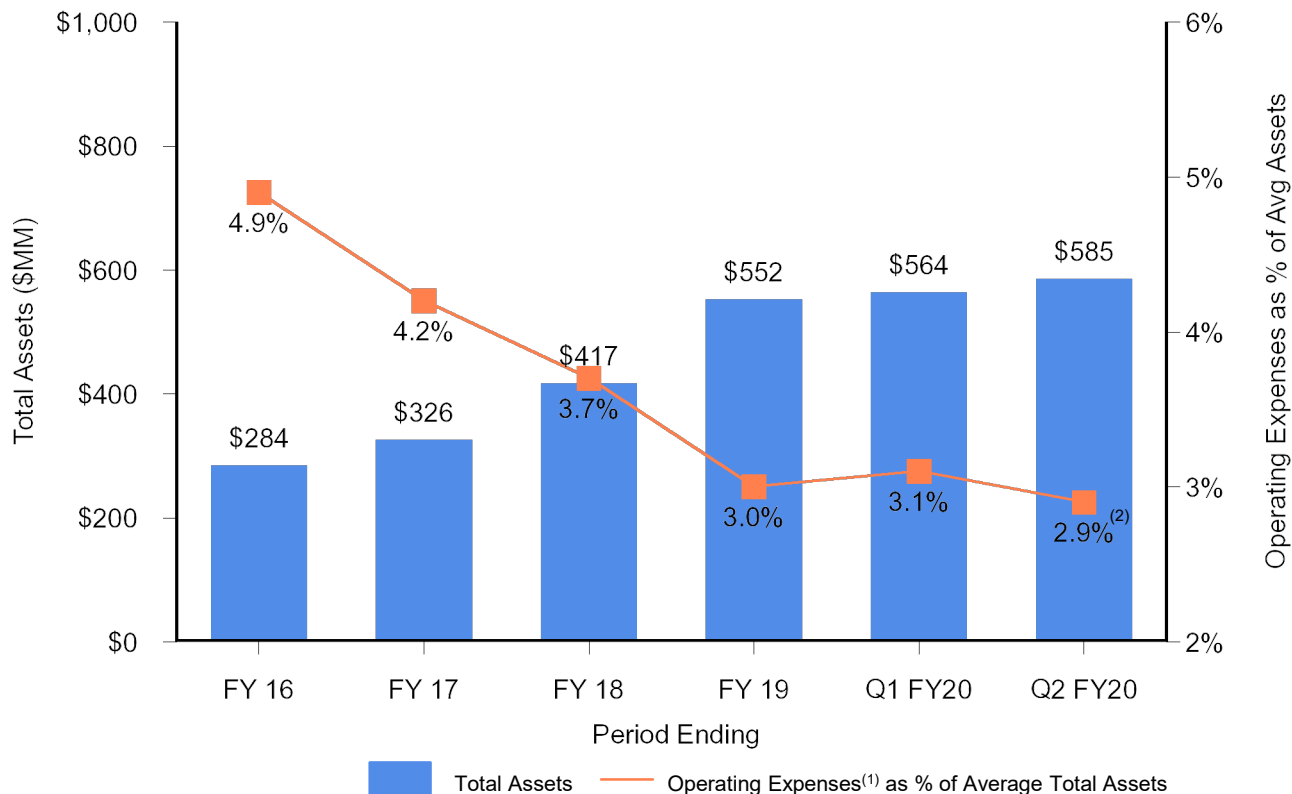
(2) One portfolio company is excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful

Income Statement

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 12/31/18	Quarter Ended 3/31/19	Quarter Ended 6/30/19	Quarter Ended 9/30/19
Investment Income				
Interest Income	\$10,070	\$10,320	\$11,346	\$11,237
Dividend Income	3,352	3,342	4,019	3,587
Fees and Other Income	449	646	434	394
Total Investment Income	\$13,871	\$14,308	\$15,799	\$15,218
Expenses				
Cash Compensation	\$2,007	\$1,835	\$2,021	\$1,708
Share Based Compensation	607	707	837	685
General & Administrative	1,134	1,233	1,451	1,728
Total Expenses (excluding Interest)	\$3,748	\$3,775	\$4,309	\$4,121
Interest Expense	\$3,347	\$3,349	\$3,806	\$3,716
Pre-Tax Net Investment Income	\$6,776	\$7,184	\$7,684	\$7,381
Taxes and Gain / (Loss)				
Income Tax Benefit (Expense)	\$(101)	\$(312)	\$(324)	\$(566)
Net realized gain (loss) on investments	1,883	58	1,217	283
Net increase (decrease) in unrealized appreciation of investments	(4,238)	3,567	(1,864)	(4,369)
Net increase (decrease) in net assets resulting from operations	\$4,320	\$10,497	\$6,713	\$2,729
Weighted Average Diluted Shares Outstanding	17,123	17,296	17,536	17,770
Pre-Tax Net Investment Income Per Dil. Wtd. Average Share	\$0.40	\$0.42	\$0.44	\$0.42

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 and Q2 FY20 are quarterly annualized.

(1) Operating expenses exclude interest expense

(2) Run-rate annualized operating leverage in Q2 FY20 is 2.6% pro forma for one-time operating expenses incurred during the quarter

Balance Sheet

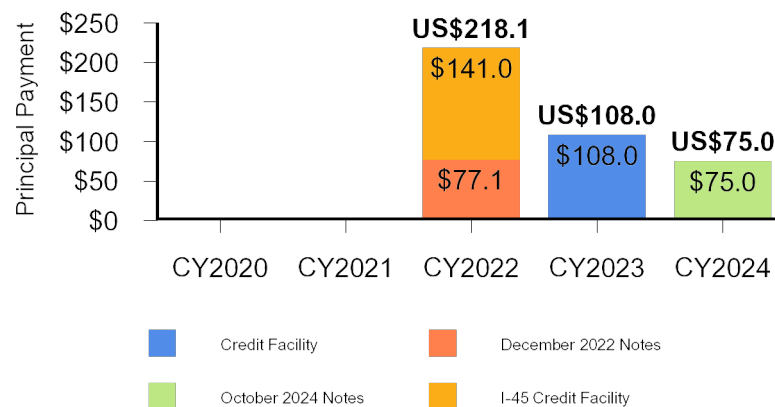
<i>(In Thousands, except per share amounts)</i>	Quarter Ended 12/31/18	Quarter Ended 3/31/19	Quarter Ended 6/30/19	Quarter Ended 9/30/19
Assets				
Portfolio Investments	\$496,740	\$524,071	\$533,491	\$538,876
Cash & Cash Equivalents	10,774	9,924	11,969	30,019
Deferred Tax Asset	2,294	1,807	1,672	1,628
Other Assets	13,973	16,041	17,044	14,510
Total Assets	\$523,781	\$551,843	\$564,176	\$585,033
Liabilities				
December 2022 Notes	\$74,960	\$75,099	\$75,440	\$75,564
October 2024 Notes	—	—	—	63,585
Credit Facility	122,000	141,000	151,000	108,000
Other Liabilities	9,145	9,781	8,922	9,785
Total Liabilities	\$206,105	\$225,880	\$235,362	\$256,934
Shareholders Equity				
Net Asset Value	\$317,676	\$325,963	\$328,814	\$328,099
NAV per Share	\$18.43	\$18.62	\$18.58	\$18.30
Debt to Equity	0.62x	0.66x	0.69x	0.75x

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⁾	\$295.0 MM	L + 2.50% subject to certain conditions	December 2023	\$108.0 MM	\$183.6 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⁾	5.375%	October 2024	\$75.0 MM	N/A
I-45 Credit Facility ⁽⁶⁾	\$165.0 MM	L + 2.40%	July 2022	\$141.0 MM	\$24.0 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 9/30/19
- (2) Net of \$3.4 MM in letters of credit outstanding
- (3) Redeemable at CSWC's option beginning December 2019. Principal drawn is based upon outstanding balances as of 9/30/19
- (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) Raised \$65 MM in October 2024 Notes during the quarter ended 9/30/19; subsequent to quarter end, raised an additional \$10MM of October 2024 Notes, resulting in total current principal outstanding of \$75 MM
- (6) 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 12/31/18	Quarter Ended 3/31/19	Quarter Ended 6/30/19	Quarter Ended 9/30/19
Portfolio Statistics				
Fair Value of Debt Investments	\$350,685	\$367,727	\$381,704	\$387,168
Average Debt Investment Hold Size	\$10,627	\$10,506	\$10,906	\$11,062
Fair Value of Debt Investments as a % of Par	98%	97%	97%	96%
% of Investment Portfolio on Non-Accrual (at Fair Value)	1.7%	1.6%	1.5%	2.6%
Weighted Average Investment Rating ⁽¹⁾	1.9	1.9	1.9	2.0
Weighted Average Yield on Debt Investments	11.56%	11.58%	11.73%	11.02%
Total Fair Value of Portfolio Investments	\$496,740	\$524,071	\$533,491	\$538,876
Weighted Average Yield on all Portfolio Investments ⁽²⁾	11.08%	10.96%	11.73%	11.10%
Investment Mix (Debt vs. Equity) ^{(3) (4)}	81% / 19%	80% / 20%	81% / 19%	81% / 19%
Investment Mix (Yielding vs. Non-Yielding) ⁽⁴⁾	94% / 6%	94% / 6%	95% / 5%	93% / 7%

(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 12/31/18	Quarter Ended 3/31/19	Quarter Ended 6/30/19	Quarter Ended 9/30/19
Investment Income Breakdown				
Cash Interest	\$9,561	\$9,760	\$10,526	\$10,573
Cash Dividends	3,295	3,282	3,959	3,576
PIK Income	211	298	424	191
Amortization of purchase discounts and fees	367	336	472	496
Management/Admin Fees	206	197	211	246
Prepayment Fees & Other Income	231	435	207	136
Total Investment Income	\$13,871	\$14,308	\$15,799	\$15,218
Key Metrics				
Cash Income as a % of Investment Income	96%	96%	94%	95%
% of Total Investment Income that is Recurring ⁽¹⁾	98%	97%	96%	98%

(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

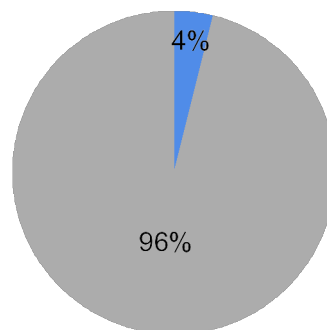
	Quarter Ended 12/31/18	Quarter Ended 3/31/19	Quarter Ended 6/30/19	Quarter Ended 9/30/19
Key Financial Metrics				
Pre-Tax Net Investment Income Per Wtd Avg Diluted Share	\$0.40	\$0.42	\$0.44	\$0.42
Pre-Tax Net Investment Income Return on Equity (ROE) ⁽¹⁾	8.40%	9.01%	9.41%	8.94%
Realized Earnings Per Wtd Avg Diluted Share	\$0.50	\$0.40	\$0.49	\$0.40
Realized Earnings Return on Equity (ROE) ⁽¹⁾	10.61%	8.70%	10.51%	8.60%
Earnings Per Wtd Avg Diluted Share	\$0.25	\$0.61	\$0.38	\$0.15
Total Earnings Return on Equity (ROE) ⁽¹⁾	5.36%	13.17%	8.22%	3.31%
Regular Dividends per Share	\$0.36	\$0.38	\$0.39	\$0.40
Supplemental Dividends per Share	\$0.10	\$0.10	\$0.10	\$0.10
Total Dividends per Share	\$0.46	\$0.48	\$0.49	\$0.50
Dividend Yield ⁽²⁾	9.57%	9.13%	9.36%	9.17%

(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)	\$(2,350,416)	\$(0.13)
(75 bps)	(1,781,438)	(0.10)
(50 bps)	(1,212,459)	(0.07)
(25 bps)	(643,480)	(0.04)
25 bps	787,767	0.04
50 bps	1,575,534	0.09
75 bps	2,367,413	0.13
100 bps	3,165,575	0.18

(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 9/30/19, adjusted only for changes in Base Interest Rate. Base Interest Rate used in this analysis is 3-Month LIBOR of 2.09% at 9/30/19. 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

Corporate Offices & Website
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13th Floor
Dallas, TX 75240
http://www.capitalsouthwest.com

Senior Management
Bowen S. Diehl
<i>President & Chief Executive Officer</i>
Michael S. Sarner
<i>Chief Financial Officer, Secretary & Treasurer</i>

Investor Relations
Michael S. Sarner
Capital Southwest
214-884-3829
msarner@capitalsouthwest.com

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

Fiscal Year End
March 31

Independent Auditor
RSM US
Chicago, IL

Corporate Counsel
Eversheds Sutherland (US) LLP

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

Industry Analyst Coverage		
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