



*Capital Southwest Corporation*

# *Q4 2024 Earnings Presentation*

May 15, 2024

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- This presentation contains forward-looking statements relating to, among other things, the business, market conditions, financial condition and results of operations of Capital Southwest, the anticipated investment strategies and investments of Capital Southwest, and future market demand. Any statements that are not statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, preceded by, followed by, or include words such as "believe," "expect," "intend," "plan," "should" or similar words, phrases or expressions or the negative thereof. These statements are made on the basis of the current beliefs, expectations and assumptions of the management of Capital Southwest and speak only as of the date of this presentation. There are a number of risks and uncertainties that could cause Capital Southwest's actual results to differ materially from the forward-looking statements included in this presentation.
- These risks include risks related to: changes in the markets in which Capital Southwest invests; changes in the financial, capital, and lending markets; the impact of interest rate volatility; the impact of supply chain constraints and labor difficulties on our portfolio companies; elevated levels of inflation and its impact on Capital Southwest's portfolio companies and the industries in which it invests; regulatory changes; tax treatment and general economic and business conditions; our ability to operate our wholly owned subsidiary, Capital Southwest SBIC I, LP, as a small business investment company ("SBIC"); and an economic downturn and its impact on the ability of our portfolio companies to operate and the investment opportunities available to us.
- 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, 2024 to be filed with the SEC. 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***

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***Bowen S. Diehl***  
***President and Chief Executive Officer***

***Michael S. Sarner***  
***Chief Financial Officer***

***Josh S. Weinstein***  
***Senior Managing Director and Chief Investment Officer***

***Chris Rehberger***  
***Executive Vice President and Treasurer***

# CSWC Company Overview

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*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 7.75% Notes due 2028 (“CSWCZ”)
- Internally Managed BDC with RIC tax treatment for U.S. federal income tax purposes
- 27 employees based in Dallas, Texas
- Total Balance Sheet Assets of \$1.6 B as of March 31, 2024
- Operate Capital Southwest SBIC I, LP, a wholly-owned subsidiary
- Maintain investment grade issuer ratings of Baa3 from Moody's and BBB- from Fitch

# Fiscal Year 2024 Highlights

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## Financial Highlights

- Investments at Fair Value of \$1.5 B compared to \$1.2 B in prior year, an increase of 22%
- Pre-Tax Net Investment Income increased to \$2.72 per share from \$2.30 per share in prior year, an increase of 18%
- Paid Regular Dividends of \$2.24 compared to \$2.03 in prior year, an increase of 10%
- NAV per Share increased to \$16.77 from \$16.37 in prior year
- Strengthened Balance Sheet through variety of capital raising activities
  - Raised \$184 MM in gross equity proceeds through Equity ATM Program at a weighted average price of \$21.09, or 128% of the prevailing NAV per share
  - Entered into new senior secured SPV Credit Facility with \$150 MM in initial commitments
  - Closed an underwritten offering of \$72 MM in aggregate principal of the 7.75% notes due 2028
  - Increased total commitments on existing Corporate Credit Facility to \$460 MM from \$400 MM during the year
  - Obtained additional \$45 MM in leverage commitments during the year resulting in total of \$175 MM in SBA approved leverage
- Operating Leverage<sup>(1)</sup> improved to 1.7% as of 3/31/24 from 1.9% as of 3/31/23
- Regulatory Debt to Equity decreased to 0.82x as of 3/31/24 from 0.88x as of 3/31/23

(1) Operating Leverage calculated as last twelve months operating expenses (excluding interest expense) divided by average annual assets

# Q4 2024 Highlights

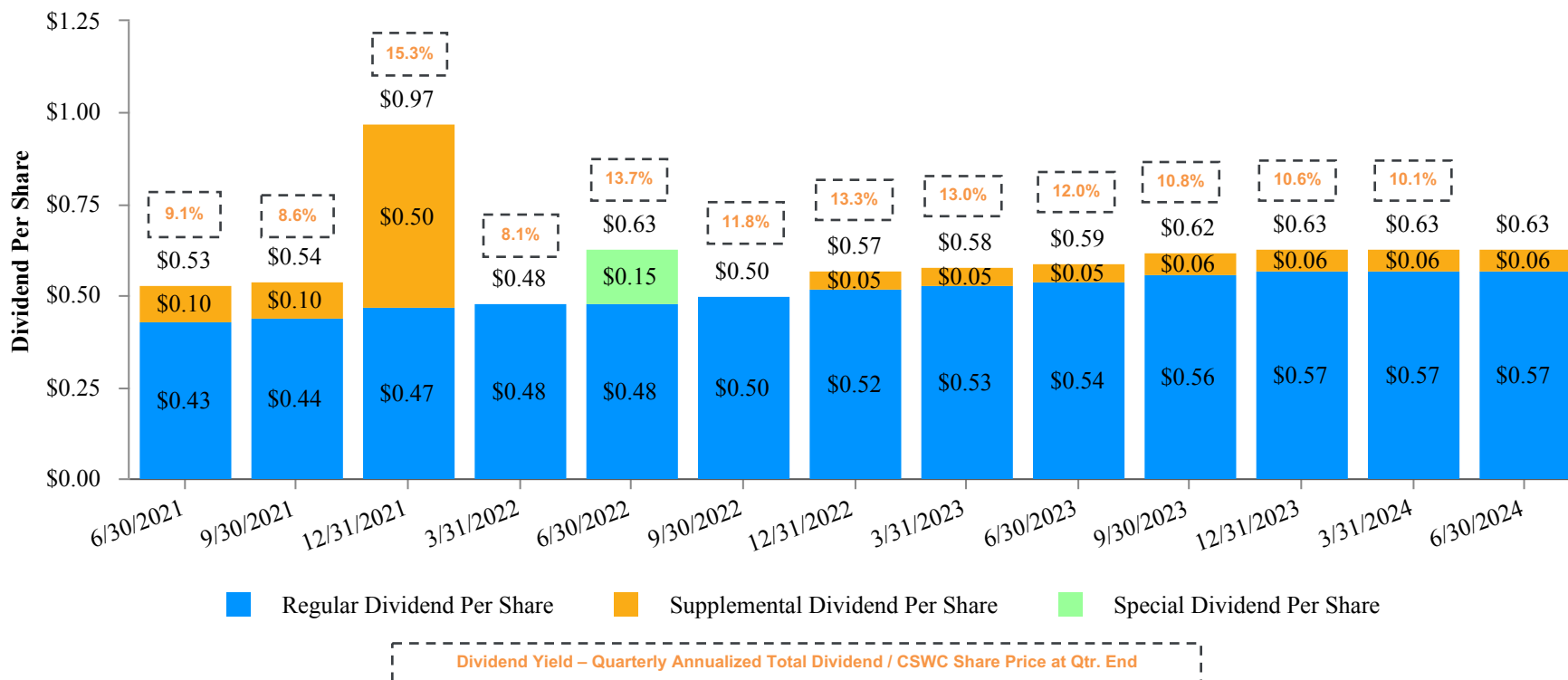
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## Financial Highlights

- Q4 2024 Pre-Tax Net Investment Income (“NII”) of \$29.8 MM or \$0.68 per share
- Declared Regular Dividend of \$0.57 per share for the quarter ending June 30, 2024
  - Declared Supplemental Dividend of \$0.06 per share for the quarter ending June 30, 2024
- Investment Portfolio at Fair Value increased to \$1.5 B from \$1.4 B in prior quarter
  - \$157.5 MM in total new committed investments to six new portfolio companies and five existing portfolio companies
  - \$13.7 MM in total proceeds from two debt prepayments generating a weighted average IRR of 16.5%
- Net Asset Value per share is \$16.77 per share as of March 31, 2024 as compared to \$16.77 in prior quarter
- Raised \$49.3 MM in gross proceeds through Equity ATM Program during the quarter
  - Sold shares at weighted-average price of \$23.80 per share, or 142% of the prevailing NAV per share
- Regulatory Debt to Equity ended at 0.82x for the quarter
- Entered into new senior secured SPV Credit Facility with \$150 MM in initial commitments
  - Increases to \$200 MM in total commitments in June 2024
- \$366 MM of total availability and \$32 MM in cash and cash equivalents as of quarter end
  - \$344 MM available on Credit Facilities and \$22 MM of SBA Debentures available to be drawn

# Track Record of Consistent Dividends Continues

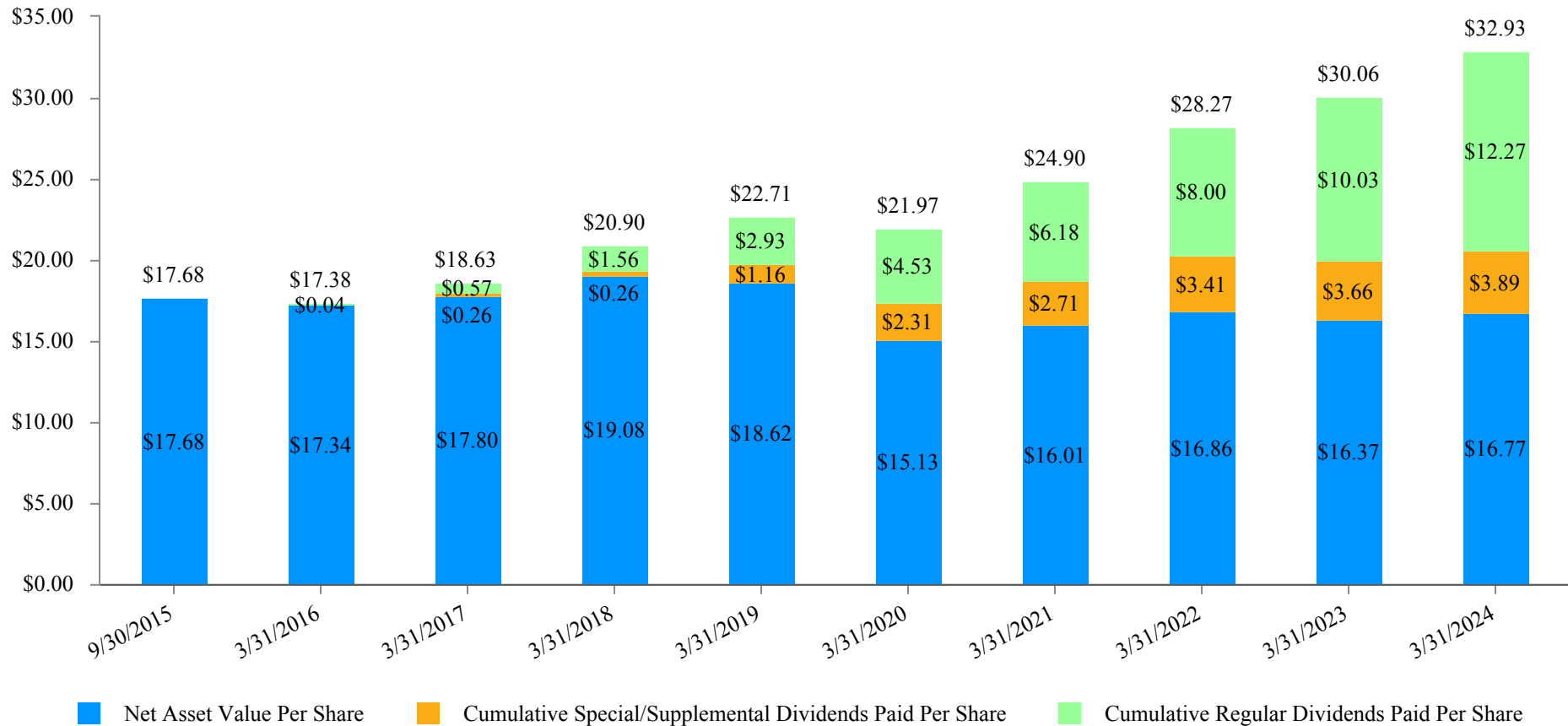
- In the last twelve months ended 3/31/2024, CSWC generated \$2.72 per share in Pre-Tax NII and paid out \$2.24 per share in Regular Dividends
  - LTM Pre-Tax NII Regular Dividend Coverage of 121%
- Cumulative Pre-Tax NII Regular Dividend Coverage of 111% since launch of credit strategy in 2015
- Total of \$3.95 per share Special and Supplemental Dividends declared since launch of credit strategy in 2015
- Estimated Undistributed Taxable Income ("UTI") of \$0.64 per share as of March 31, 2024





# History of Value Creation

**Total Value (Net Asset Value + Cumulative Dividends Paid) Increase from Credit Strategy of \$15.25 per share through 3/31/2024**



# Lower Middle Market Credit Strategy

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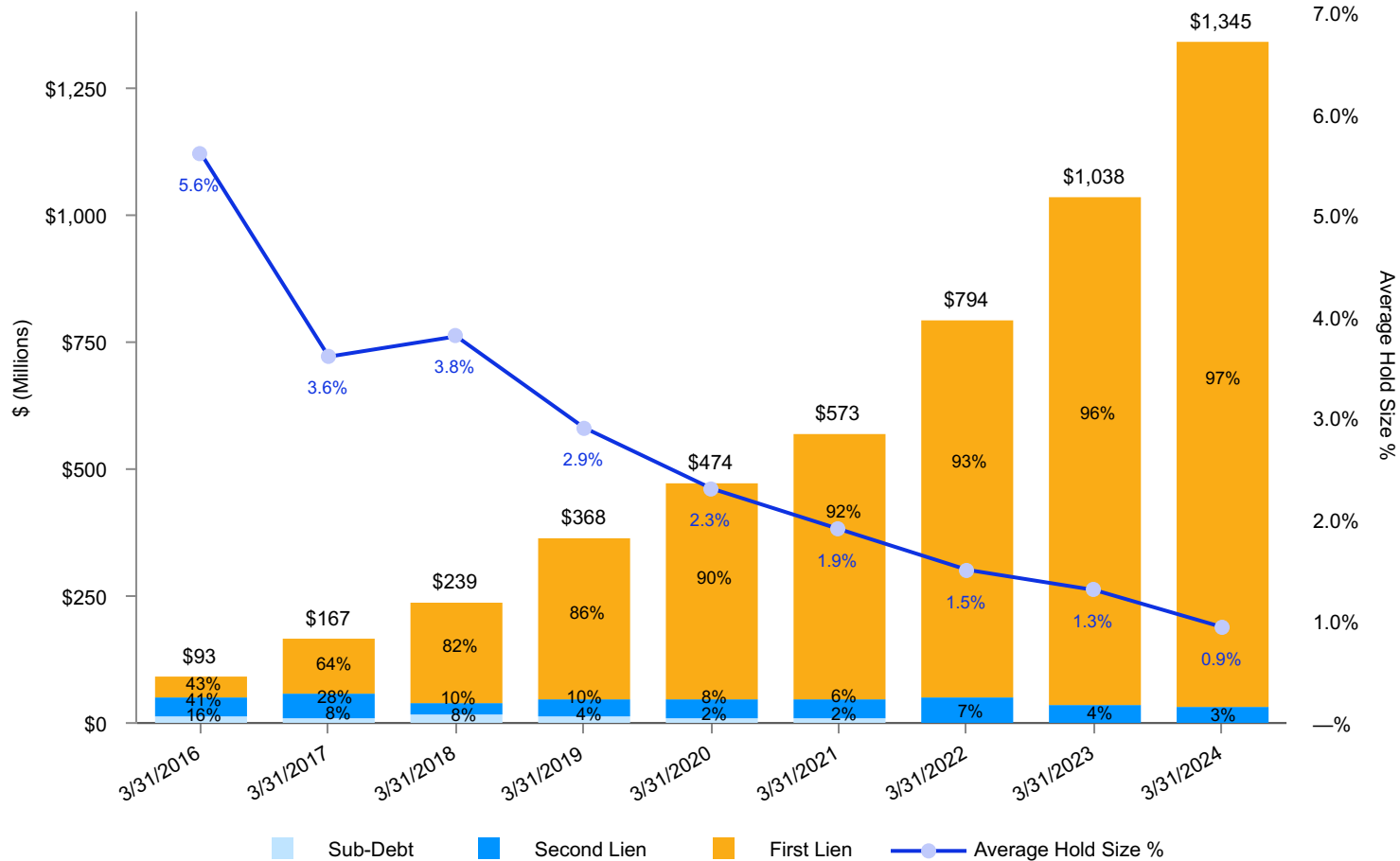
*CSWC leads financing transactions, primarily backing private equity firms that generally fit the following parameters*

- Flexible financing solutions to fund growth, changes of control, or other corporate events
- Investments are diverse among industries, geographic regions, and end markets
- Companies with EBITDA between \$3 MM and \$25 MM
- Typical leverage of 2.5x – 4.5x Debt to EBITDA through CSWC debt position and Loan-to-Value of 25% - 50%
- Commitment size up to \$50 MM with hold sizes generally \$5 MM to \$35 MM
- Both sponsored and non-sponsored deals
- Floating rate first lien debt securities
- Frequently make equity co-investments alongside CSWC debt

# Granular Credit Portfolio Heavily Weighted Towards First Lien Investments

97% of credit portfolio in first lien senior secured loans with an average investment hold size of 0.9% as of 3/31/24

**Credit Portfolio Heavily Weighted to First Lien**



# Q4 2024 Originations

**\$157.5 MM in total new committed investments to six new portfolio companies and five existing portfolio companies**

- \$130.6 MM funded at close

Portfolio Originations		Q4 2024				
Name	Industry	Type	Total Debt Funded at Close (\$000s)	Total Equity Funded at Close (\$000s)	Unfunded Commitments at Close (\$000s)	Debt Yield to Maturity
Revo Brands, Inc.	Consumer Products & Retail	First Lien	\$33,500	\$—	\$7,000	13.2%
Tru Fragrance & Beauty LLC	Consumer Products & Retail	First Lien / Equity	\$30,603	\$1,000	\$3,900	12.0%
TMT BHC Buyer, Inc.	Consumer Services	First Lien / Equity	\$10,000	\$500	\$10,000	11.7%
Winter Services Operations, LLC	Business Services	First Lien	\$13,333	\$—	\$2,222	13.7%
BP Loenbro Holdings Inc.	Industrial Services	First Lien	\$9,798	\$—	\$2,202	12.0%
Island Pump and Tank, LLC	Environmental Services	First Lien / Equity	\$11,000	\$16	\$—	12.7%
One Group, LLC	Restaurants	First Lien	\$9,972	\$—	\$545	12.7%
Command Group Acquisition, LLC	Healthcare Products	First Lien / Equity	\$6,000	\$1,250	\$—	13.7%
Guardian Fleet Services, Inc. <sup>(1)</sup>	Transportation & Logistics	First Lien / Equity	\$2,500	\$—	\$—	13.0%
Zenfolio Inc.	Business Services	First Lien	\$1,000	\$—	\$1,000	14.7%
Damotech Inc.	Industrial Products	Equity	\$—	\$127	\$—	N/A
<b>Total / Wtd. Avg</b>			<b>\$127,706</b>	<b>\$2,893</b>	<b>\$26,869</b>	<b>12.7%</b>

(1) CSWC received new warrants as part of the add-on transaction

# Track Record of CSWC Exits Continues

## *\$13.7 MM in total proceeds from two debt prepayments*

- During the quarter, CSWC exited two debt investments generating proceeds of \$13.7 MM and a weighted average IRR of 16.5%
- Cumulative weighted average IRR of 14.0% on 74 portfolio company exits, generating \$918.9 MM in proceeds since launch of credit strategy in January 2015

Portfolio Exits		Q4 2024			
Name	Industry	Type	Total Proceeds (\$000s)	Realized Gain / (Loss) (\$000s)	IRR
FM Sylvan, Inc.	Industrial Services	First Lien	\$11,813	\$331	18.9%
JVMC Holdings Corp.	Financial Services	First Lien	\$1,855	\$0	9.9%
<b>Total / Wtd. Avg</b>			<b>\$13,668</b>	<b>\$331</b>	<b>16.5%</b>

# CSWC Investment Portfolio Composition

Maintaining appropriate portfolio leverage while receiving attractive risk-adjusted returns

Investment Portfolio - Statistics		
(in \$000's)	12/31/2023	3/31/2024
	Total CSWC Portfolio	Total CSWC Portfolio
Number of Portfolio Companies <sup>(1)</sup>	95	116
Total Cost	\$1,289,106	\$1,476,703
Total Fair Value	\$1,310,837	\$1,476,561
Average Hold Size Debt Investments (at Fair Value)	\$13,741	\$12,566
Average Hold Size Equity Investments (at Fair Value)	\$2,082	\$2,031
% First Lien Investments (at Fair Value)	87.5%	88.7%
% Second Lien Investments (at Fair Value)	2.6%	2.3%
% Subordinated Debt Investments (at Fair Value)	0.1%	0.1%
% Equity (at Fair Value) <sup>(2)</sup>	9.8%	8.9%
Wtd. Avg. Yield on Debt Investments <sup>(3)</sup>	13.5%	13.3%
Wtd. Avg. Yield on Total Investments <sup>(4)</sup>	13.7%	12.7%
Wtd. Avg. EBITDA of Issuer (\$MM's) <sup>(5)</sup>	\$19.1	\$23.0
Wtd. Avg. Leverage through CSWC Security <sup>(6)</sup>	3.6x	3.6x

Note: All metrics above exclude the investments held by the I-45 SLF for the period ending 12/31/23. During the quarter ended March 31, 2024, the board of managers of I-45 SLF approved the dissolution and liquidation of I-45 SLF

(1) At March 31, 2024, investments in 17 portfolio companies were transferred from I-45 to CSWC

(2) At March 31, 2024 and December 31, 2023, we had equity ownership in approximately 56% and 65%, respectively, of our investments

(3) 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, 2024, including accretion of original issue discount but excluding fees payable upon repayment of the debt instruments

(4) The weighted average annual effective yields on total investments were calculated by dividing total investment income, exclusive of non-recurring fees, by average total investments at fair value

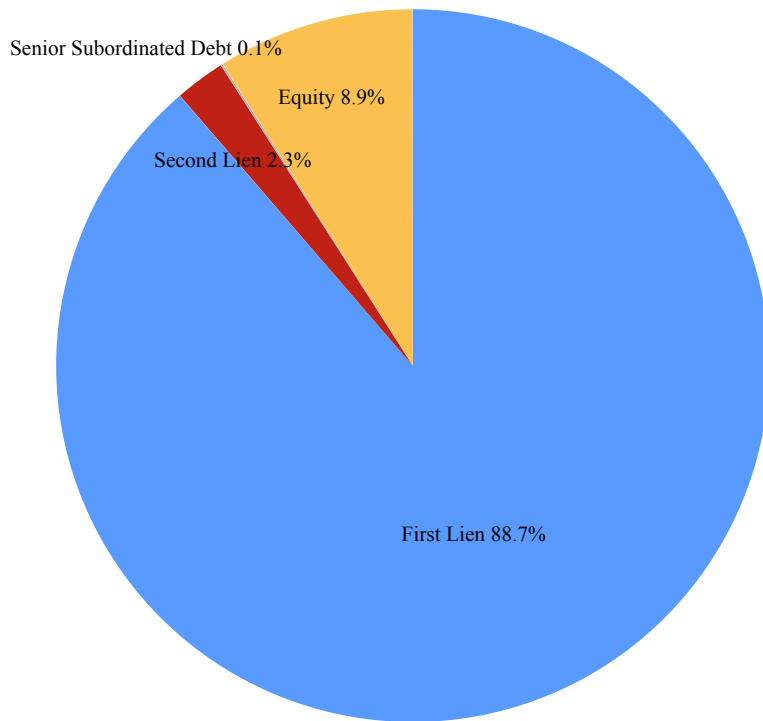
(5) Includes CSWC debt investments only. Weighted average EBITDA metric is calculated using investment cost basis weighting. For the quarters ended March 31, 2024 and December 31, 2023, twelve portfolio companies and eleven portfolio companies, respectively, are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful.

(6) 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. For the quarters ended March 31, 2024 and December 31, 2023, Twelve portfolio companies and eleven portfolio companies, respectively, are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful.

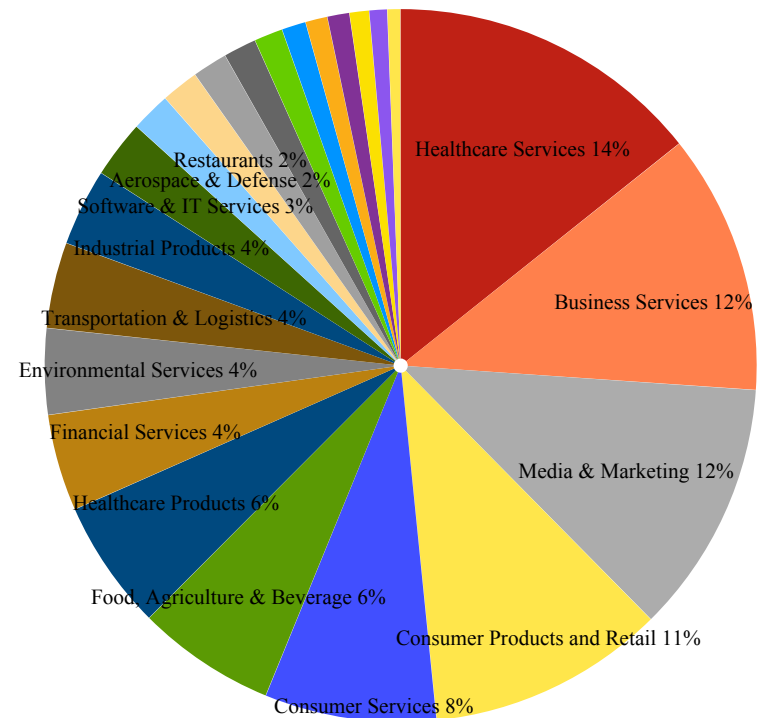
# CSWC Portfolio Mix as of March 31, 2024 at Fair Value

Current Investment Portfolio of \$1.5 B continues to be heavily weighted towards first lien investments and diverse across industries

Current Investment Portfolio (By Type)



Current Investment Portfolio (By Industry)



Note: Equity represents equity co-investments across 65 portfolio companies

# Quarter-over-Quarter Investment Rating Migration

Approximately 95% of all debt investments are currently rated a "1" or "2" as credit portfolio continues to demonstrate strong performance

Investment Rating	12/31/2023			Investment Rating Upgrades			Investment Rating Downgrades			3/31/2024		
	# of Loans	Fair Value (\$MM)	% of Portfolio (FV)	# of Loans	Fair Value (\$MM)	% of Portfolio (FV)	# of Loans	Fair Value (\$MM)	% of Portfolio (FV)	# of Loans	Fair Value (\$MM)	% of Portfolio (FV)
1	18	\$182.0	15.4%	4	\$29.2	2.2%	—	\$—	—%	21	\$197.2	14.7%
2	96	\$940.3	79.6%	—	\$—	—%	—	\$—	—%	123	\$1,075.7	80.0%
3	6	\$59.5	5.0%	—	\$—	—%	3	\$10.7	0.8%	9	\$68.7	5.1%
4	—	\$—	—%	—	\$—	—%	1	\$2.9	0.2%	1	\$2.9	0.2%
<b>Wtd. Avg. Investment Rating (at Cost)</b>	<b>1.91</b>									<b>1.95</b>		

Note: We utilize an internally developed investment rating system to rate the performance and monitor the expected level of returns for each debt investment in our portfolio. The investment rating system takes into account both quantitative and qualitative factors of the portfolio company and the investments held therein. Investment Ratings range from a rating of 1, which represents the least amount of risk in our portfolio, to 4, which indicates that the investment is performing materially below underwriting expectations.

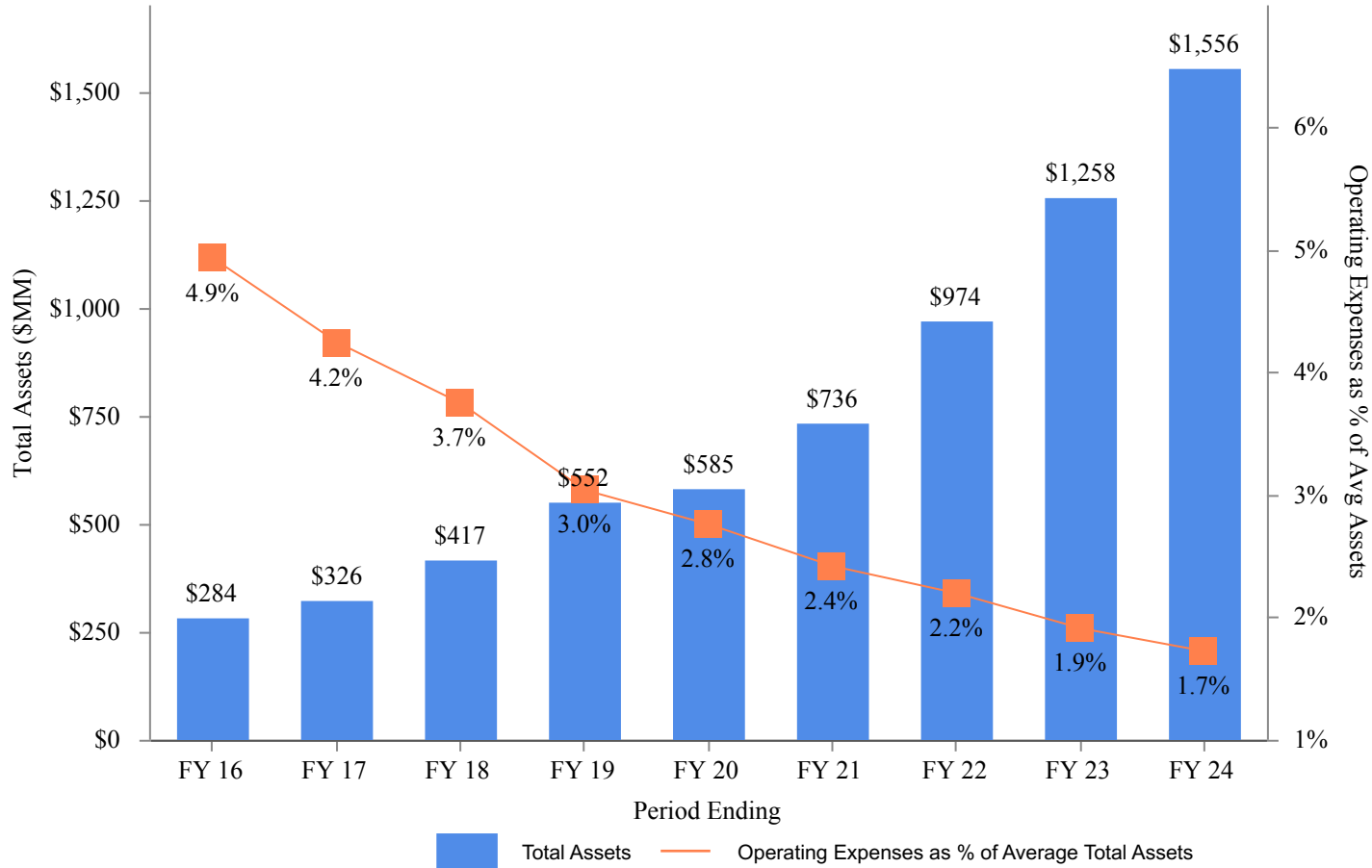


# Income Statement

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 6/30/23	Quarter Ended 9/30/23	Quarter Ended 12/31/23	Quarter Ended 3/31/24
<b>Investment Income</b>				
Interest Income	\$34,819	\$37,955	\$37,841	\$39,923
PIK Interest Income	1,656	1,526	4,073	2,953
Dividend Income	2,703	2,484	4,672	1,887
Fees and Other Income	1,183	812	1,980	1,668
<b>Total Investment Income</b>	<b>\$40,361</b>	<b>\$42,777</b>	<b>\$48,566</b>	<b>\$46,431</b>
<b>Expenses</b>				
Cash Compensation	\$2,510	\$2,333	\$3,919	\$1,869
Share Based Compensation	963	1,236	1,188	1,131
General & Administrative	2,204	2,316	2,220	2,209
<b>Total Expenses (excluding Interest)</b>	<b>\$5,677</b>	<b>\$5,885</b>	<b>\$7,327</b>	<b>\$5,209</b>
Interest Expense	\$9,681	\$10,481	\$11,473	\$11,453
<b>Pre-Tax Net Investment Income</b>	<b>\$25,003</b>	<b>\$26,411</b>	<b>\$29,766</b>	<b>\$29,769</b>
<b>Gains / Losses and Taxes</b>				
Net Realized and Unrealized Losses	\$(744)	\$(4,209)	\$(5,375)	\$(15,927)
Realized Loss on Extinguishment of Debt	—	(361)	—	—
Income Tax (Expense) / Benefit	(447)	783	(907)	(373)
<b>Net increase in Net Assets Resulting from Operations</b>	<b>\$23,812</b>	<b>\$22,624</b>	<b>\$23,484</b>	<b>\$13,469</b>
Weighted Average Diluted Shares Outstanding	37,598	39,698	41,514	44,101
<b>Pre-Tax NII Per Diluted Weighted Average Share</b>	<b>\$0.67</b>	<b>\$0.67</b>	<b>\$0.72</b>	<b>\$0.68</b>
<b>Net Increase in Net Assets Per Dil. Wtd. Average Share</b>	<b>\$0.63</b>	<b>\$0.57</b>	<b>\$0.57</b>	<b>\$0.31</b>

# Operating Leverage Trend

Continuing to improve Operating Leverage through benefits of internally-managed structure



Note: Operating Leverage calculated as last twelve months operating expenses (excluding interest expense) divided by average annual assets

# NAV per Share Bridge for Quarter Ended 3/31/24

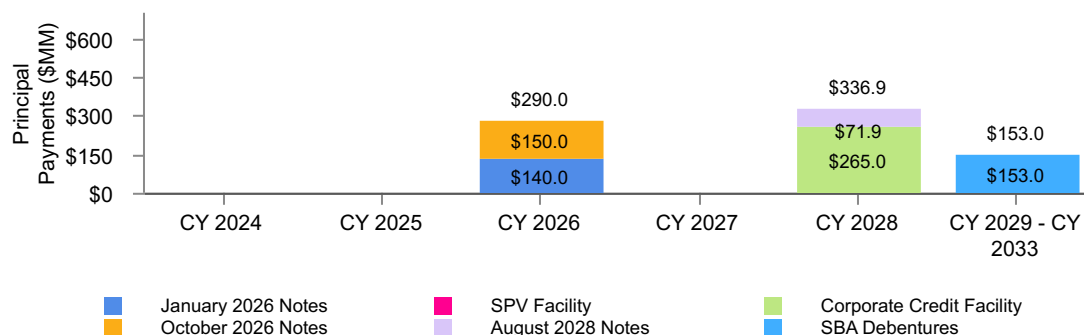


# Significant Unused Debt Capacity with Long-Term Duration

Raised SPV Credit Facility with \$150 MM in initial commitments during the quarter

Facility	Total Commitments	Interest Rate	Maturity	Principal Drawn	Undrawn Commitment
January 2026 Notes <sup>(1)</sup>	\$140.0 MM	4.50%	January 2026	\$140.0 MM	N/A
October 2026 Notes <sup>(2)</sup>	\$150.0 MM	3.375%	October 2026	\$150.0 MM	N/A
Corporate Credit Facility	\$460.0 MM	Term SOFR + 2.15%	August 2028	\$265.0 MM	\$194.2 MM <sup>(3)</sup>
August 2028 Notes <sup>(4)</sup>	\$71.9 MM	7.75%	August 2028	\$71.9 MM	N/A
SPV Credit Facility	\$150.0 MM <sup>(5)</sup>	Term SOFR + 2.50%	March 2029	\$0.0 MM	\$150.0 MM
SBA Debentures	\$175.0 MM	4.31% <sup>(6)</sup>	September 2031 <sup>(7)</sup>	\$153.0 MM	\$22.0 MM

Long-Term Debt Obligations (Calendar Year)



(1) Redeemable in whole or in part at any time prior to October 31, 2025, at par plus a "make whole" premium, and thereafter at par

(2) Redeemable in whole or in part at any time prior to July 1, 2026, at par plus a "make whole" premium, and thereafter at par

(3) Net of \$0.9 MM in letters of credit outstanding

(4) Redeemable in whole or in part at Capital Southwest's option on or after August 1, 2025

(5) Increases to \$200 MM of total commitments on the earlier of (a) June 20, 2024 or (b) the date requested by Capital Southwest, in its sole discretion

(6) Weighted average interest rate of all SBA Debentures for the three months ended March 31, 2024

(7) First SBA Debentures mature on September 1, 2031

# Balance Sheet

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 6/30/23	Quarter Ended 9/30/23	Quarter Ended 12/31/23	Quarter Ended 3/31/24
<b>Assets</b>				
Portfolio Investments	\$1,285,318	\$1,353,566	\$1,365,037	\$1,476,561
Cash & Cash Equivalents	21,278	23,020	23,605	32,273
Other Assets	30,407	40,327	40,845	47,924
<b>Total Assets</b>	<b>\$1,337,003</b>	<b>\$1,416,913</b>	<b>\$1,429,487</b>	<b>\$1,556,758</b>
<b>Liabilities</b>				
SBA Debentures	\$121,352	\$126,376	\$126,081	\$148,695
January 2026 Notes	139,135	139,220	139,304	139,388
October 2026 Notes	147,448	147,633	147,884	148,077
August 2028 Notes	69,327	69,438	69,566	69,693
Corporate Credit Facility	195,000	250,000	195,000	265,000
Other Liabilities	28,540	26,472	30,687	30,229
<b>Total Liabilities</b>	<b>\$700,802</b>	<b>\$759,139</b>	<b>\$708,522</b>	<b>\$801,082</b>
<b>Shareholders Equity</b>				
<b>Net Asset Value</b>	<b>\$636,201</b>	<b>\$657,774</b>	<b>\$720,965</b>	<b>\$755,676</b>
<b>Net Asset Value per Share</b>	<b>\$16.38</b>	<b>\$16.46</b>	<b>\$16.77</b>	<b>\$16.77</b>
<b>Regulatory Debt to Equity</b>	<b>0.87x</b>	<b>0.92x</b>	<b>0.77x</b>	<b>0.82x</b>

# Portfolio Statistics

Continuing to build a well performing credit portfolio

<i>(In Thousands)</i>	Quarter Ended 6/30/23	Quarter Ended 9/30/23	Quarter Ended 12/31/23	Quarter Ended 3/31/24
<b>Portfolio Statistics</b>				
Fair Value of Debt Investments	\$1,110,915	\$1,179,074	\$1,181,737	\$1,344,559
Average Debt Investment Hold Size	\$13,548	\$13,553	\$13,741	\$12,566
Fair Value of Debt Investments as a % of Par	97%	97%	97%	96%
% of Investment Portfolio on Non-Accrual (at Fair Value)	1.7%	2.0%	2.2%	2.3%
Weighted Average Investment Rating <sup>(1)</sup>	1.91	1.92	1.91	1.95
Weighted Average Yield on Debt Investments	12.94%	13.50%	13.53%	13.29%
Fair Value of All Portfolio Investments	\$1,285,318	\$1,353,566	\$1,365,037	\$1,476,561
Weighted Average Yield on all Portfolio Investments	12.64%	12.97%	13.74%	12.67%
Investment Mix (Debt vs. Equity) <sup>(2)</sup>	90% / 10%	90% / 10%	90% / 10%	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. Weighted average investment rating is calculated at cost.

(2) At Fair Value

# Investment Income Detail

## Constructing a portfolio of investments with recurring cash yield

<i>(In Thousands)</i>	Quarter Ended 6/30/23	Quarter Ended 9/30/23	Quarter Ended 12/31/23	Quarter Ended 3/31/24
<b>Investment Income Breakdown</b>				
Cash Interest	\$33,703	\$36,588	\$36,743	\$38,881
Cash Dividends	2,703	2,484	4,672	1,887
PIK Income	1,656	1,526	4,073	2,953
Amortization of Purchase Discounts and Fees	1,172	1,447	1,292	1,254
Management/Admin Fees	380	401	467	469
Prepayment Fees & Other Income	747	331	1,319	987
<b>Total Investment Income</b>	<b>\$40,361</b>	<b>\$42,777</b>	<b>\$48,566</b>	<b>\$46,431</b>
<b>Key Metrics</b>				
Cash Income as a % of Investment Income <sup>(1)</sup>	96%	96%	92%	94%
% of Total Investment Income that is Recurring	98%	99%	93%	98%

(1) Includes Purchase Discounts and Fees previously received in cash

# Key Financial Metrics

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

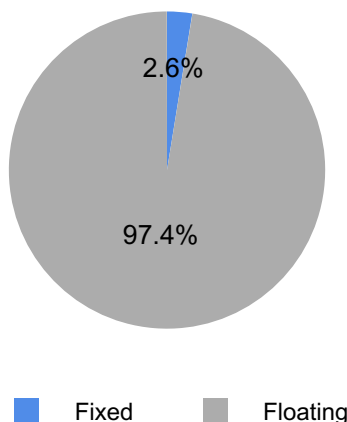
	Quarter Ended 6/30/23	Quarter Ended 9/30/23	Quarter Ended 12/31/23	Quarter Ended 3/31/24
<b>Key Financial Metrics</b>				
Pre-Tax Net Investment Income Per Wtd Avg Diluted Share	\$0.67	\$0.67	\$0.72	\$0.68
Pre-Tax Net Investment Income Return on Equity (ROE) <sup>(1)</sup>	16.25%	16.25%	17.42%	16.10%
Realized Earnings Per Wtd Avg Diluted Share	\$0.31	\$0.69	\$0.51	\$0.22
Realized Earnings Return on Equity (ROE) <sup>(1)</sup>	7.65%	16.75%	12.30%	5.27%
Earnings Per Wtd Avg Diluted Share	\$0.63	\$0.57	\$0.57	\$0.31
Earnings Return on Equity (ROE) <sup>(1)</sup>	15.48%	13.92%	13.75%	7.28%
Regular Dividends per Share	\$0.54	\$0.56	\$0.57	\$0.57
Supplemental / Special Dividends per Share	\$0.05	\$0.06	\$0.06	\$0.06
<b>Total Dividends per Share</b>	<b>\$0.59</b>	<b>\$0.62</b>	<b>\$0.63</b>	<b>\$0.63</b>

*(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*



# Interest Rate Sensitivity

## Fixed vs. Floating Credit Portfolio Exposure



Change in Base Interest Rates	Illustrative Annual NII Change (\$'s)	Illustrative Annual NII Change (\$ Per Share)
(200 bps)	(21,181,416)	(0.47)
(150 bps)	(15,886,062)	(0.35)
(100 bps)	(10,590,708)	(0.24)
(50 bps)	(5,295,354)	(0.12)
50 bps	5,295,354	0.12

*Note: Illustrative change in annual NII does not adjust for potential changes in the credit market, credit quality, size and composition of the assets in the portfolio. It also does not adjust for other business developments, including future originations and repayments. Accordingly, no assurances can be given that actual results would not differ materially from the table above.*

# Corporate Information

## Board of Directors

### Inside Director

Bowen S. Diehl

### Independent Directors

David R. Brooks

Christine S. Battist

Jack D. Furst

William R. Thomas

Ramona Rogers-Windsor

## Senior Management

Bowen S. Diehl

*President & Chief Executive Officer*

Michael S. Sarner

*Chief Financial Officer, Secretary & Treasurer*

Josh S. Weinstein

*Senior Managing Director & Chief Investment Officer*

## Fiscal Year End

March 31

## Independent Auditor

RSM US LLP  
Chicago, IL

## Corporate Counsel

Eversheds Sutherland (US) LLP

## Corporate Offices & Website

8333 Douglas Avenue

Suite 1100

Dallas, TX 75225

<http://www.capitalsouthwest.com>

## Investor Relations

Michael S. Sarner

Capital Southwest

214-884-3829

[msarner@capitalsouthwest.com](mailto:msarner@capitalsouthwest.com)

## Securities Listing

Nasdaq: "CSWC" (Common Stock)

Nasdaq: "CSWCZ" (7.75% Notes due 2028)

## Transfer Agent

Equiniti Trust Company, LLC

[www.equiniti.com](http://www.equiniti.com)

## Industry Analyst Coverage

Firm	Analyst	Contact Information
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Jefferies, LLC	Kyle Joseph	Direct: 510-418-0754
Raymond James & Associates	Robert Dodd	Direct: 901-579-4560
Oppenheimer & Co., Inc.	Mitchel Penn	Direct: 212-667-7136
UBS Securities, LLC	Vilas Abraham	Direct: 212-713-3241
B. Riley Securities	Bryce Rowe	Direct: 703-312-1820