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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**FORM 8-K**

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **September 23, 2015**

**CAPITAL SOUTHWEST CORPORATION**

(Exact Name Of Registrant As Specified In Charter)

**Texas**  
(State or Other Jurisdiction of Incorporation)

**814-00061**  
(Commission File Number)

**75-1072796**  
(IRS Employer Identification No.)

**5400 Lyndon B. Johnson Freeway, Suite 1300**  
**Dallas, Texas 75240**  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(972) 233-8242**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01 Regulation FD Disclosure.**

Capital Southwest Corporation (“Capital Southwest”) will make a series of presentations to the investment community outlining Capital Southwest’s operations and strategy following its spin-off of CSW Industrials, Inc., currently a wholly owned subsidiary of Capital Southwest. The slides to be used in connection with such presentations are furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished under this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	CSWC Presentation

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 23, 2015

By: /s/ Joseph B. Armes

Name: Joseph B. Armes  
Title: Chairman of the Board,  
Chief Executive Officer and President

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	CSWC Presentation

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*Capital Southwest Corporation*

*Investor Presentation*

*NASDAQ: CSWC*

September 2015

5400 Lyndon B. Johnson Freeway, Suite 1300 | Dallas, Texas 75240 | 972.233.8242 | [capitalsouthwest.com](http://capitalsouthwest.com)

# Forward-Looking Statements

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- This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 relating to, among other things the business, financial condition and results of operations of Capital Southwest, the anticipated investment strategies and investments of Capital Southwest, future market demand, and the expected completion of the proposed spin-off of CSW Industrials, Inc. Any statements preceded or followed by or that include the words "believe," "expect," "intend," "plan," "should" or similar words, phrases or expressions or the negative thereof, are intended to identify forward-looking statements. These statements are made on the basis of the current beliefs, expectations and assumptions of the management of Capital Southwest. 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.
- In light of these risks, uncertainties, assumptions, and other factors inherent in forward-looking statements, actual results may differ materially from those discussed in this presentation. Other unknown or unpredictable factors could also have a material adverse effect on Capital Southwest's actual future results, performance, or achievements. For a further discussion of these and other 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, 2015 and its subsequent filings with the Securities and Exchange Commission. As a result of the foregoing, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Capital Southwest does not assume any obligation to update these forward-looking statements to reflect any new information, subsequent events or circumstances, or otherwise, except as may be required by law.

# Overview of Capital Southwest (CSWC)

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- CSWC was formed in 1961, as an SBIC, and became a BDC in 1988
- Publicly-traded on Nasdaq under CSWC ticker
- Internally-managed BDC with RIC status for tax purposes
- In December 2014, announced split into two separate companies with spin-off of industrial growth company (“CSW Industrials”; Nasdaq: CSWI) to be completed September 30<sup>th</sup>, 2015
- **CSWC has refocused its investment strategy to become a lender to middle-market companies across the capital structure**
- Management transition over the last two years has resulted in a new Chairman (Joe Armes), CEO (Bowen Diehl) and CFO (Michael Sarnier) of CSWC following completion of the spin-off
- Divested over \$210 MM in equity investments, realizing \$181 MM in capital gains over past 15 months
- Invested in 8 middle market credit’s representing \$42 MM of invested capital over the past 9 months
- Announced a joint venture in September 2015 with Main Street Capital to form I-45 SLF for the purpose of investing in upper middle market syndicated loans

## *Investment Highlights*

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- Internally-managed BDC with no legacy issues and significant investable dry powder
- Credit investment strategy focused on middle-market lending opportunities
- Portfolio construction designed with granularity and diversity among asset classes to support attractive and sustainable dividend
- High-quality origination platform supported by strong relationships and proprietary deal flow
- Proven investment team led by seasoned investment professionals with deep financial and BDC experience



# Long History of Value Creation

## Significant Value Creation...

- CSWC was formed in 1961 with an initial equity investment of \$14.9 MM, representing the only equity capital raised
- CSWC grew net asset value to \$769 MM as of June 30, 2015
- From that initial investment through June 30, 2015, CSWC generated \$348.5 MM of distributions to shareholders:

Ordinary Dividends	\$79.9 MM
Capital Gain Dividends	77.3 MM
Securities Distributed	11.5 MM
Share Repurchases	37.4 MM
Tax Payments	142.4 MM
<b>Total Distributions</b>	<b>\$348.5 MM</b>

- June 30, 2015 NAV plus distributions to that date represented shareholder value creation of over \$1.1 B

## ...Though Assets Undervalued by Market



Note: Numbers and calculations above are shown on a consolidated basis for CSWC and exclude any impact from items related to the pending spin-off transaction  
 (1) Average P/NAV from 1/2/08 to 12/2/14 (announce date of the spin-off)

# Structure and Strategy Misaligned

## Historical All-Equity Investment Strategy

- CSWC's strategy was to invest solely in equity and hold almost indefinitely
  - Certain investments have been held for many decades
  - Larger control assets had a very low cost basis, a large embedded capital gain and a significant tax due upon divestiture

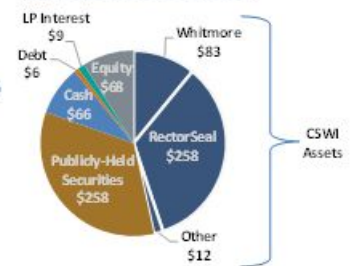
## Strategy Misaligned with BDC / RIC Structure

- Value creation almost exclusively from equity appreciation rather than investment income
- Lack of investment income = insignificant and inconsistent shareholder dividends
- BDC/RIC designation restricts investments in control companies and asset concentrations
- Financial and operating performance of large industrial assets shrouded by investment company accounting method used by CSWC

## Portfolio Composition Impediment to Value Creation

- All equity
- Large concentrations
- Large public company holdings
- Embedded gains

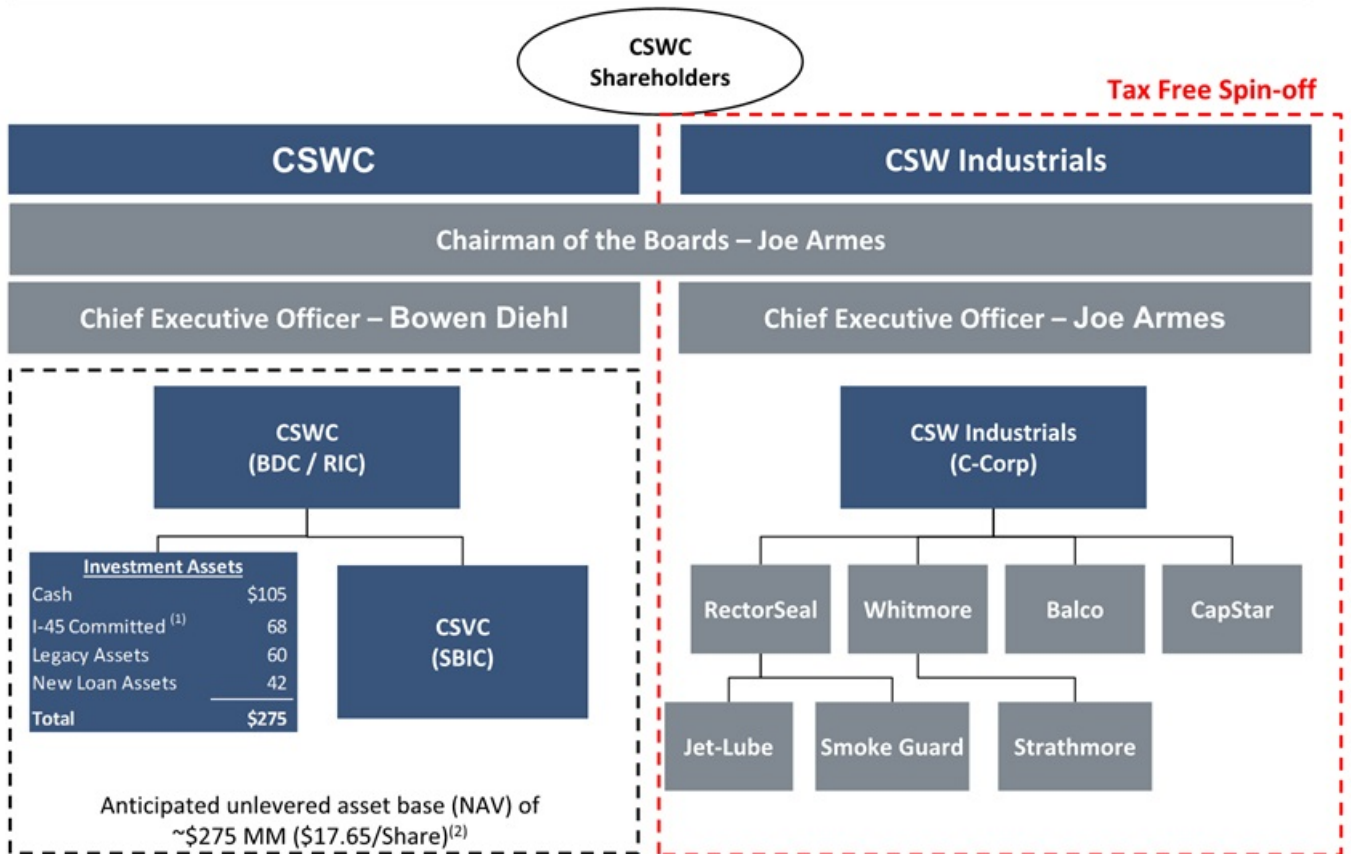
### 12/31/2013 Portfolio



## Challenges All Surmountable

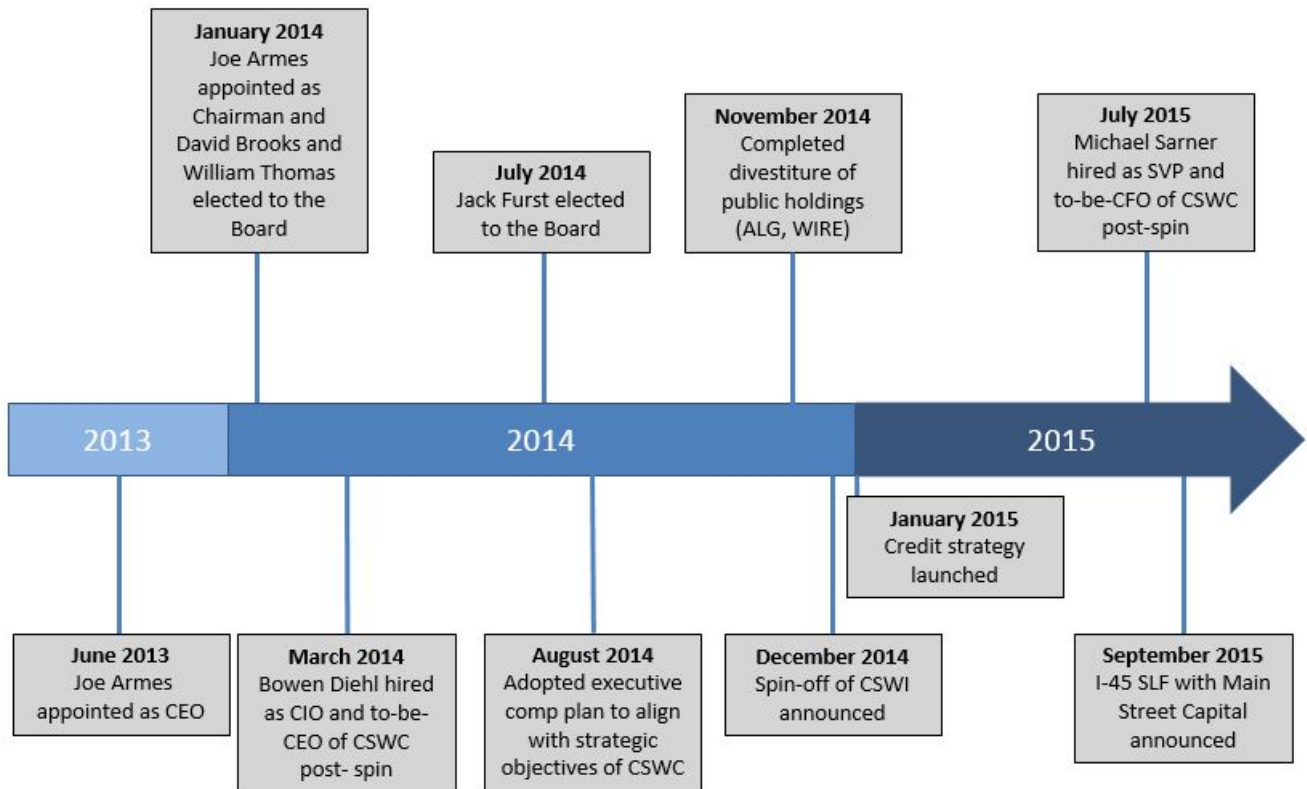
- Vast majority of portfolio value in strong companies
- 100% owned industrial assets are now large enough to stand alone outside of BDC portfolio
- Seller's market favorable to the divestiture of minority equity positions
- Management relationships would facilitate team augmentation with credit experience

# Separate Two Business Models: Better Fit and Focus



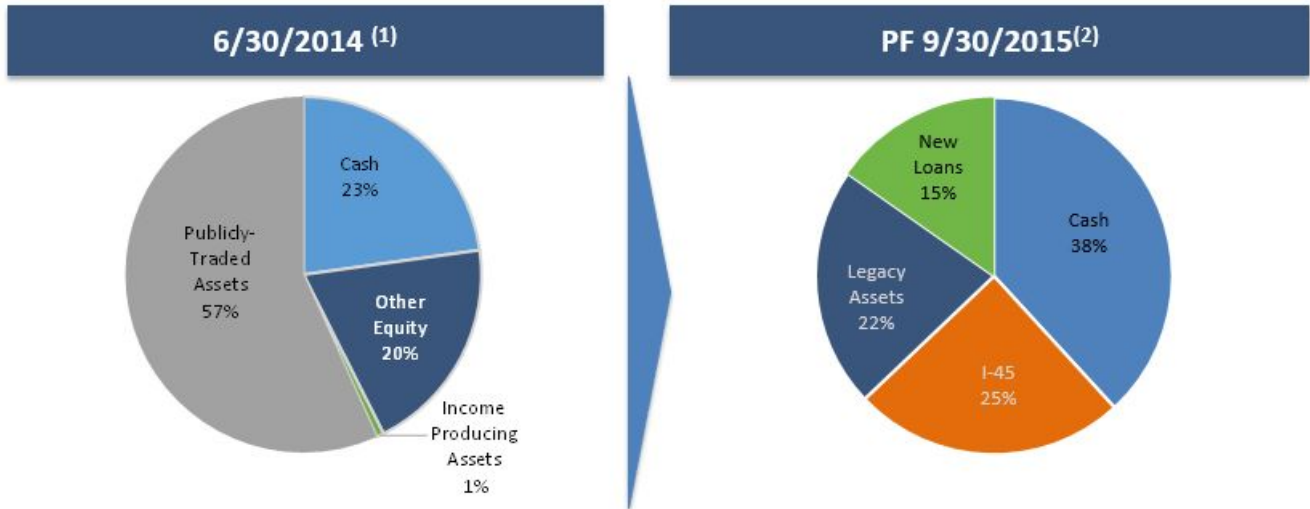
(1) Total cash of \$173 MM, inclusive of \$68 MM in cash committed to I-45  
 (2) Assumes 15,583,332 shares outstanding

# Corporate Transformation Well Underway



# Portfolio Rotation Focused on Credit

- Since June 2014, CSWC has made significant strides towards its strategy of simplifying its structure and focusing on middle-market credit
  - Exited 8 portfolio companies for \$210 MM in proceeds
  - Invested \$42 MM in 8 middle-market credit investments
  - Structured a joint venture with Main Street Capital (I-45 SLF)



(1) 6/30/2014 portfolio mix is pro forma for the spin off of the CSW Industrials companies  
(2) I-45 included at full capital commitment of \$68 MM to SLF



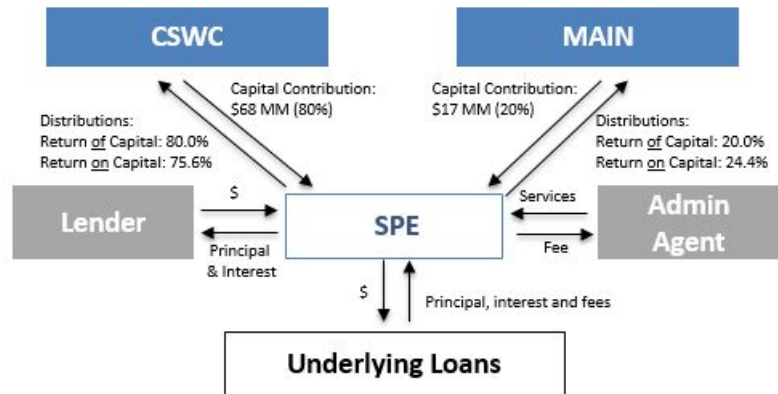
# I-45 SLF Overview

## Commentary

- Overall structure similar to other SSLFs
  - SPE created to house loan investments
  - CSWC and MAIN commit capital to SPE
  - SPE “Lender” lends money alongside capital from CSWC and MAIN
- Fund capital (CSWC + MAIN + Lender) used to purchase large market first lien loans
- Administrative “back office” matters are managed by a third party firm (“Admin Agent”) including transaction clearing, accounting, reporting, etc

## Transaction Rationale

- Allows CSWC to generate substantial income from a relatively safe asset class and reasonable leverage as a complement to Lower Middle Market lending
  - Covers overhead and gives CSWC a head start in building income to support a dividend
- Earning assets accumulated on an accelerated timeline (approx. 12 months)
- Delivers attractive risk-adjusted returns



# Investment Team Led by Seasoned Professionals



## **Bowen Diehl**

Chief Investment Officer (to be named President & Chief Executive Officer post spinoff)

Mr. Diehl joined Capital Southwest in 2014 and leads the firm's investment activities. He brings almost 20 years of experience in sourcing, structuring, and managing investments in a variety of industries. Mr. Diehl came to Capital Southwest from American Capital, Ltd., which he joined in 2001 and was a Managing Director since 2007. He has closed investments in 15 platform companies and numerous add-on acquisitions, representing over \$1.1 billion of invested capital. Mr. Diehl's investments have been in a variety of industries including industrial manufacturing, healthcare, business services, and consumer finance. Mr. Diehl earned a Bachelor of Engineering degree, with majors in Environmental/Geotechnical Engineering and Economics, from Vanderbilt University and a Masters of Business Administration from the University of Texas at Austin.



## **Michael Sarner**

Senior Vice President (to be named Chief Financial Officer post spinoff)

Mr. Sarner joined Capital Southwest in July 2015 as Senior Vice President, bringing to Capital Southwest over 20 years of accounting, financial, and treasury experience, including most recently 15 years at American Capital, Ltd. At American Capital, Ltd, Mr. Sarner served in a variety of financial roles, most recently as Senior Vice President, Treasury. Michael will assume the role of Chief Financial Officer of Capital Southwest, post spinoff of CSW Industrials, Inc. Mr. Sarner received a B.B.A. in Business Administration/Accounting from James Madison University, an M.B.A. in Finance from George Washington University's School of Business and Public Management and is a Certified Public Accountant. Mr. Sarner lives in Dallas with his wife and three sons.



## **Douglas Kelley**

Managing Director

Mr. Kelley joined Capital Southwest in 2015 to help direct the firm's credit-focused investment activities and coverage of the private equity community. He previously spent over ten years at American Capital, Ltd. where he was a Managing Director in its sponsor finance practice and managed junior debt and equity investments in middle market companies representing over \$800 million in risk capital. He has extensive experience sourcing, executing, managing, and restructuring transactions across industry sectors and investment structures, including unirate, second lien, mezzanine, and equity co-investment securities. Prior to American Capital, Mr. Kelley was an investment banking professional with J.P. Morgan, the Beacon Group, and Credit Suisse First Boston. Mr. Kelley holds a BBA degree in Business Honors and Engineering Route to Business, and a MBA degree from the McCombs School at The University of Texas at Austin.

## Investment Team

- Over the past 12 months, CSWC has rebuilt the investment team by bringing in both junior and senior team members with strong credit expertise in both the direct lending and syndicated markets

Name	Title	Years Experience	Year Joined CSWC	Relevant Experience
Joe Armes	Chairman, President, CEO (to-be Chairman)	20	2013	<ul style="list-style-type: none"> <li>- COO of Hicks Holdings LLC</li> <li>- EVP &amp; General Counsel of Suiza Foods (now Dean Foods)</li> <li>- General Counsel of The Morningstar Group</li> <li>- Attorney for Weil, Gotshal &amp; Manges</li> </ul>
Bowen Diehl	CIO (to-be President and CEO)	20	2014	<ul style="list-style-type: none"> <li>- Managing Director at American Capital</li> <li>- Merrill Lynch Investment Banking</li> <li>- Chase Securities Investment Banking</li> </ul>
Michael Sarner	SVP (to-be CFO)	20	2015	<ul style="list-style-type: none"> <li>- SVP, Treasury at American Capital</li> </ul>
Bill Ashbaugh	SVP & Managing Director	38	2001	<ul style="list-style-type: none"> <li>- Managing Director in Corporate Finance at Hoak, Principal and Southwest Securities</li> <li>- VP of Corporate Finance at Rauscher Pierce Refsnes (now RBC Dain Rauscher)</li> </ul>
Douglas Kelley	SVP & Managing Director	18	2015	<ul style="list-style-type: none"> <li>- Managing Director in Sponsor Finance at American Capital</li> <li>- Investment banking at J.P. Morgan, The Beacon Group, Credit Suisse First Boston</li> </ul>
Josh Weinstein	Principal	15	2015	<ul style="list-style-type: none"> <li>- Principal at H.I.G. WhiteHorse</li> <li>- VP at WhiteHorse Capital Partners</li> <li>- Analyst at Morgan Stanley and Citigroup</li> </ul>
Ryan Kelly	Senior Associate	8	2010	<ul style="list-style-type: none"> <li>- Analyst at Houlihan Lokey</li> </ul>
Bryan Bailey	Senior Associate	8	2012	<ul style="list-style-type: none"> <li>- Financial analyst in telecommunications industry</li> </ul>
Spencer Klein	Associate	2	2015	<ul style="list-style-type: none"> <li>- Analyst at J.P. Morgan in corporate client banking</li> </ul>
Michael Knapp	Associate	3	2015	<ul style="list-style-type: none"> <li>- Analyst at Jefferies</li> </ul>



## Potential Earning Assets Under Management

- CSWC's current equity capital base is expected to translate into earning AUM of \$600 MM- \$650 MM once the balance sheet is fully ramped with appropriate leverage
- Balance sheet anticipated to support \$200 MM - \$250 MM of leverage
- Debt / equity target will be approximately .75x

Potential Investable Assets		
(\$ in millions)		
	Low	High
Cash <sup>(1)</sup>	\$105	\$105
SBIC Leverage <sup>(2)</sup>	150	150
Balance Sheet Leverage	50	100
<b>Investable "Dry Powder"</b>	<b>\$305</b>	<b>\$355</b>
Current Portfolio	\$102	\$102
Contribution to I-45 SLF	68	68
Implied I-45 SLF Leverage	136	136
<b>Total Potential Portfolio</b>	<b>\$611</b>	<b>\$661</b>

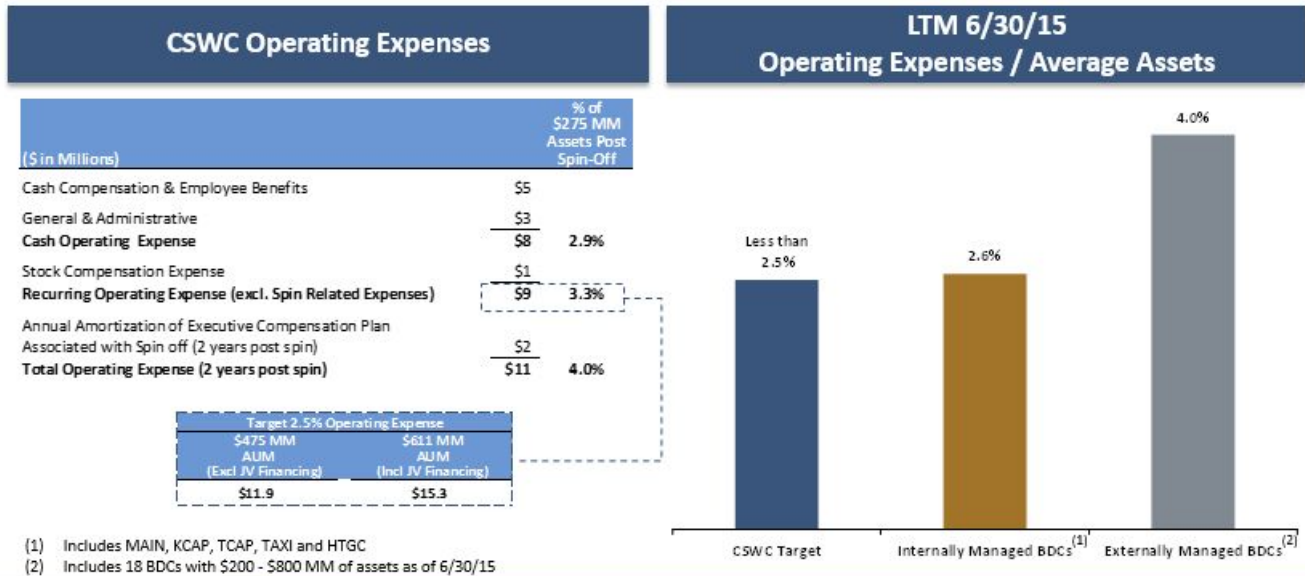
(1) Actual total cash of \$173 MM, inclusive of \$68 MM in cash committed to I-45

(2) CSWC maintains its original SBIC license at its wholly-owned subsidiary, Capital Southwest Venture Corporation ("CSVC"). CSVC currently has no SBA debentures outstanding. CSVC expects to seek approval for SBA leverage during calendar year 2016

(3) Assuming 2.0x leverage at the SLF

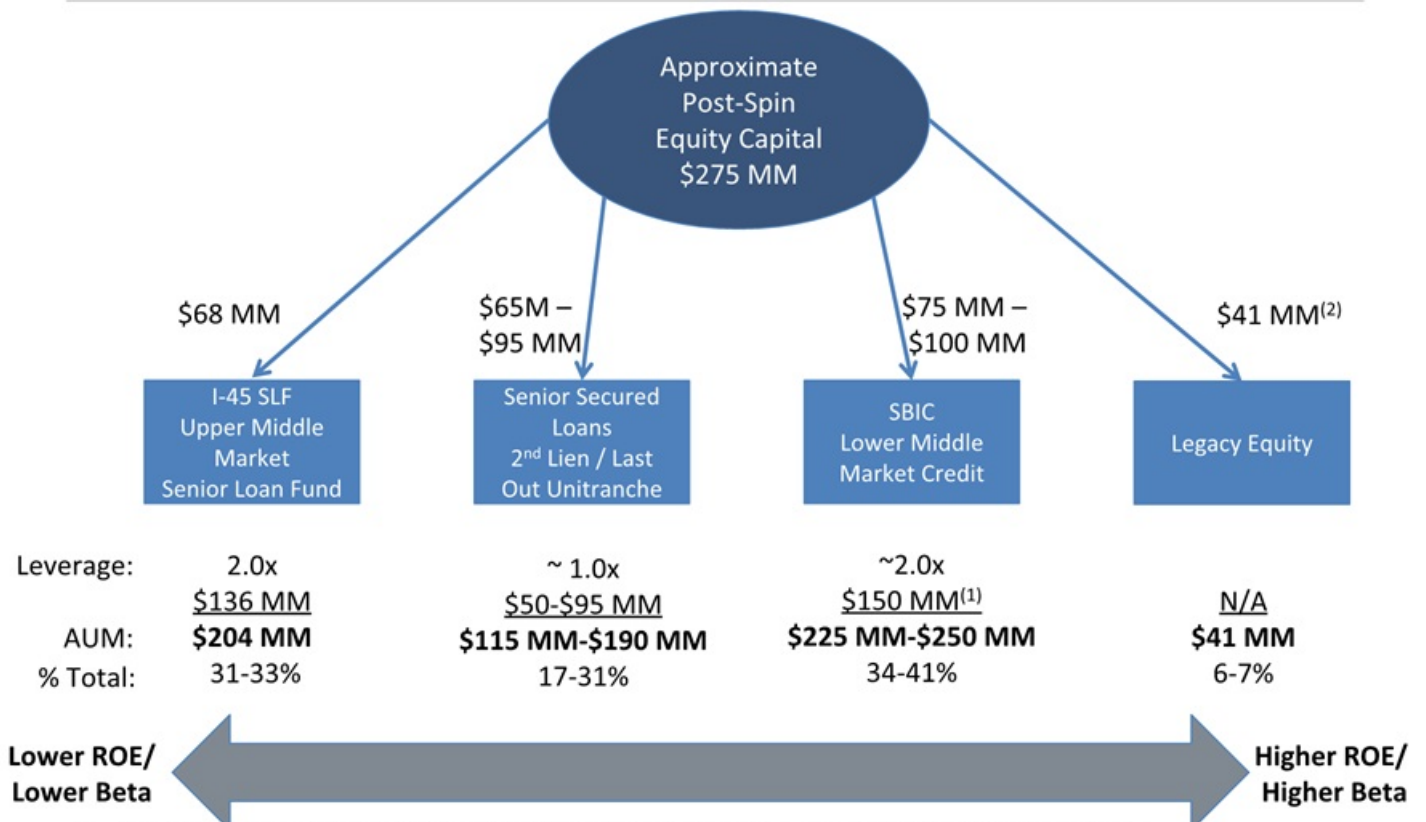
# Operating Expense Framework

- CSWC's run-rate operating expenses reflect \$9 MM of recurring costs (or 3.3% of its post spin asset base of \$275 MM)
- Management is targeting a long term operating expense ratio of ~2.5% of assets
  - Target level is in-line with internally managed BDCs and significantly lower than externally managed BDCs reflecting a higher efficiency business model
- A target of 2.5% of assets would imply that approximately \$3 MM of incremental expenses could be available to invest in resources to originate and manage the investment portfolio



(1) Includes MAIN, KCAP, TCAP, TAXI and HTGC  
 (2) Includes 18 BDCs with \$200 - \$800 MM of assets as of 6/30/15

# Balanced Allocation Strategy for Equity Capital



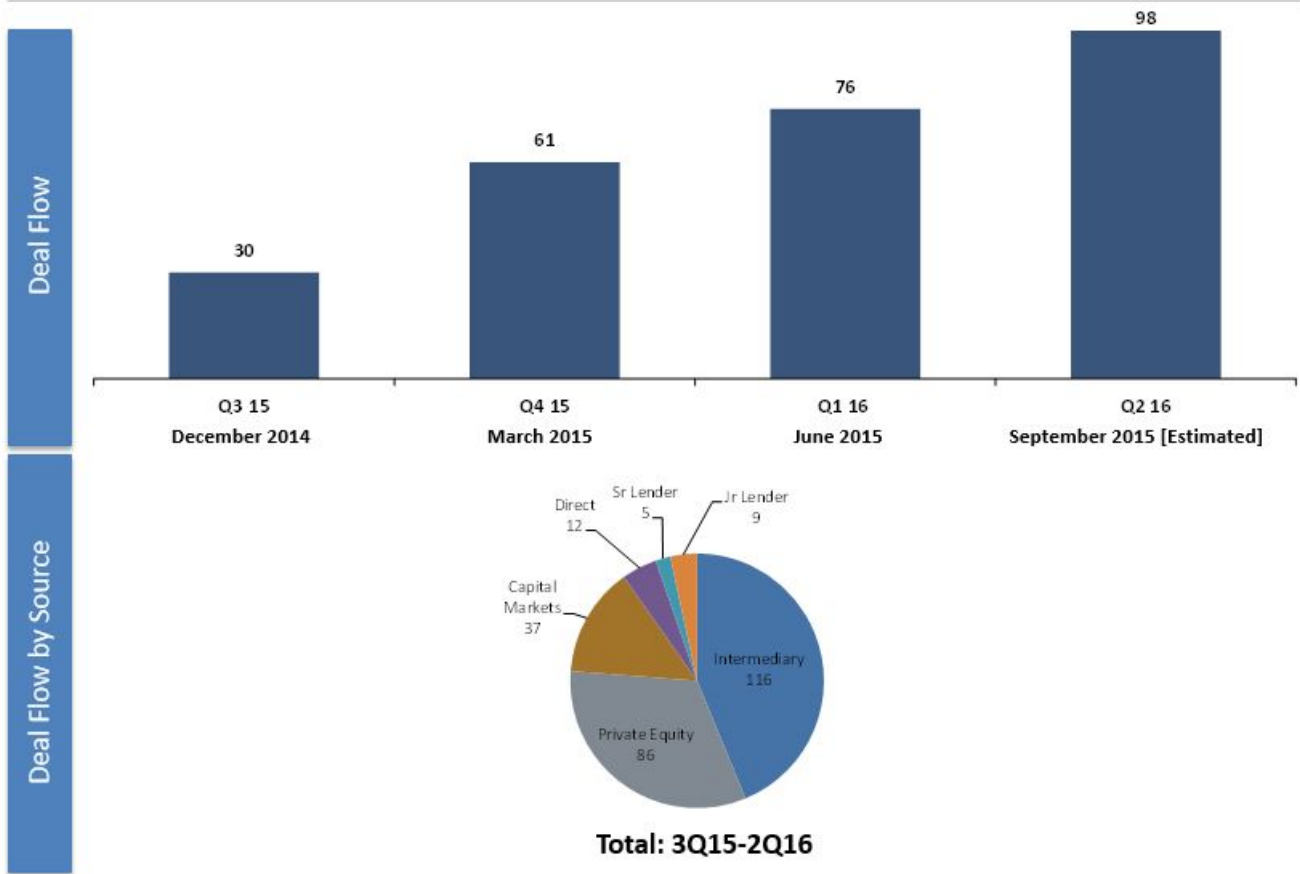
(1) CSWC maintains its original SBIC license at its wholly-owned subsidiary, Capital Southwest Venture Corporation ("CSVC"). CSVC currently has no SBA debentures outstanding. CSWC expects to seek approval for SBA leverage during calendar 2016

(2) Legacy equity assets not currently planned for short term disposition

## Portfolio Company Attributes by Asset Class

	Upper Middle Market Syndicated 1 <sup>st</sup> Lien	Upper Middle Market Syndicated 2 <sup>nd</sup> Lien	Last Out Unitranche	Lower Middle Market Sub Debt / Secured Sub Debt	Lower Middle Market Senior Secured Debt	Equity Co-Invest
EBITDA Size	\$50 MM+	\$50 MM+	\$8 - \$15 MM	\$5 - \$15 MM	\$3 – \$6 MM	\$3 - \$15 MM
Closing Leverage	3.0x - 4.5x	5.0x - 6.5x	4.0x - 5.0x	3.0x - 5.0x	2.5x – 4.0x	NA
Asset Yield	6.0% - 7.0%	9.0% - 11.0%	10.0% - 12.0%	12.0% - 14.0%	11.0% - 13.0%	NA
Target Hold Size	\$5 - \$7 MM	\$5 - \$7 MM	\$10 - \$15 MM	\$5 - \$15 MM	\$8 - \$15 MM	\$1 - \$3 MM
Collateral Bucket	I-45 SLF	CSWC Credit Facility	CSWC Credit Facility	SBIC	SBIC	SBIC

# Growing Pipeline Across Multiple Origination Channels





# CSWC Taps Into a Broad Network of Deal Sources

## Private Equity



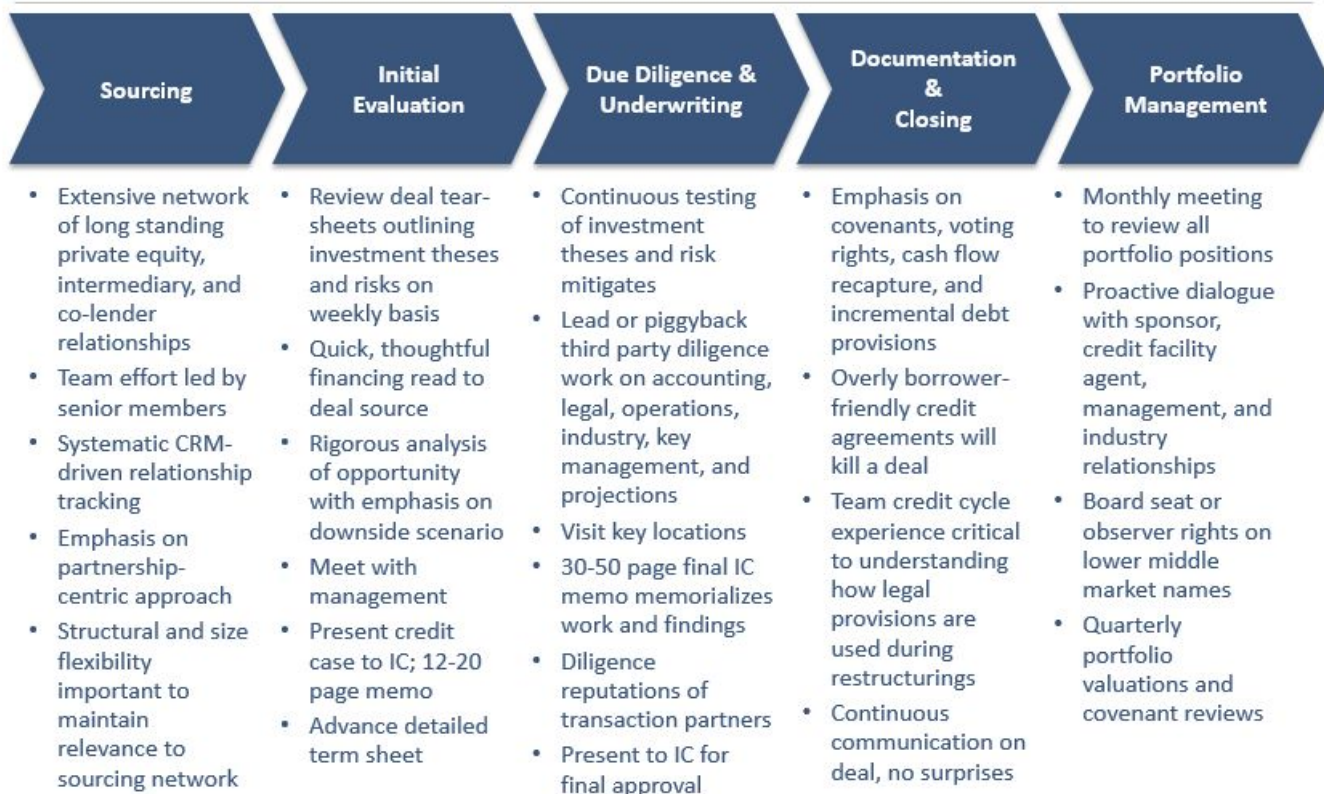
## Intermediaries and Lending Partners



# Disciplined Investment Process: Investment Criteria

<b>Experienced Management Team with Meaningful Equity Ownership</b>	<ul style="list-style-type: none"><li>• Relevant experience and track record of success</li><li>• Significant economic interest in the future success of the company</li></ul>
<b>Sustainable Business Model</b>	<ul style="list-style-type: none"><li>• Differentiated product and/or service that gives company a sustainable reason to exist</li><li>• Leverageable cash flow with ability to maintain or grow margins</li></ul>
<b>Strong Competitive Position</b>	<ul style="list-style-type: none"><li>• Market leader in its business segments</li><li>• Quantifiable competitive advantage versus their competitors with barriers to entry</li></ul>
<b>Diversification of Customers and Suppliers</b>	<ul style="list-style-type: none"><li>• Inability for any one customer to significantly affect the company's financial performance and ability to service debt</li><li>• Sustainability of supply and cost of inputs</li></ul>
<b>Ability of Capital Structure to Sustain Economic Cycles</b>	<ul style="list-style-type: none"><li>• Capital structure appropriate for business model and industry</li><li>• Downside scenario modeling proves ability to sustain economic cycles while servicing debt with leverage inside enterprise value</li></ul>
<b>Significant Equity Value Supporting Debt</b>	<ul style="list-style-type: none"><li>• Significant underlying equity value to support debt in capital structure</li></ul>

## Disciplined Investment Process: Focus on Capital Preservation

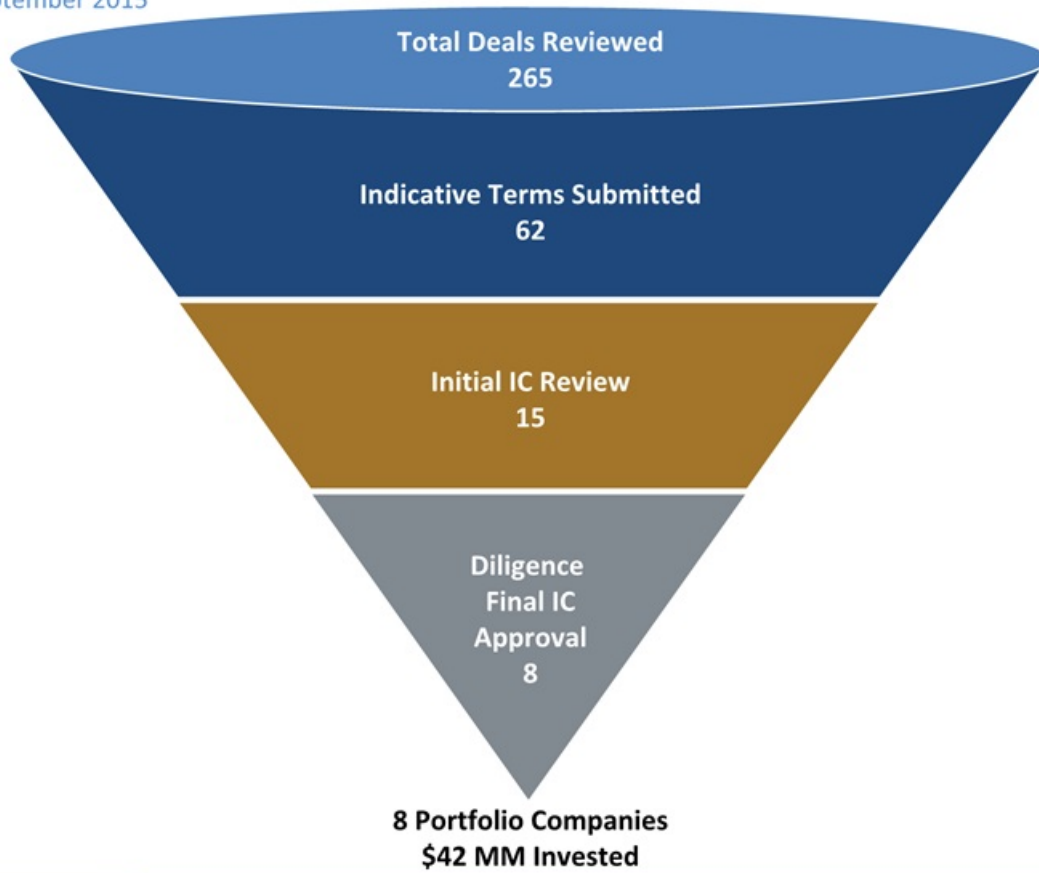


**Consistent, Downside-Focused, Risk-Return Centric Credit Approach**




# Maintaining Investment Discipline as Pipeline Grows

LTM September 2015










# Current CSWC Credit Portfolio

	Company	Date Invested	Type	Cost	Fair Value	Interest Rate	Effective Yield	Business Description
Debt		3/18/15	2 <sup>nd</sup> Lien	\$6.9 MM	\$7.0 MM	L+875 <sup>(1)</sup>	10.6%	Provides data collection through online and mobile surveys using proprietary consumer and business panels
		4/17/15	2 <sup>nd</sup> Lien	\$6.8 MM	\$7.0 MM	L+925 <sup>(1)</sup>	11.5%	Global manufacturer and supplier of high performance, custom fabricated sealing and energy management solutions.
		6/1/15	Secured Sub Debt	\$7.9 MM	\$8.1 MM	11.0%	12.2%	Distributes fasteners, chemicals, tools and a wide variety of other products to customers in the industrial maintenance and repair and automotive aftermarket
		7/7/15	2 <sup>nd</sup> Lien	\$1.0 MM	\$1.0 MM	L+750 <sup>(1)</sup>	9.0%	A global, pure-play manufacturer of high-value specialty adhesives and sealants
		7/22/15	2 <sup>nd</sup> Lien	\$4.8 MM	\$5.0 MM	L+800 <sup>(1)</sup>	11.1%	A furniture retailer that offers a variety of living room furniture, bedroom furniture, dining room furniture, mattresses / foundations, etc.
		8/3/15	2 <sup>nd</sup> Lien	\$5.0 MM	\$5.0 MM	L+775 <sup>(1)</sup>	9.2%	Provides payroll services and workers' compensation solutions to the television, film, live entertainment and digital media markets
		9/9/15	2 <sup>nd</sup> Lien	\$3.3 MM	\$3.3 MM	L+900 <sup>(2)</sup>	11.1%	Provider of subscription-based legal and identity theft plans
		9/21/15	Last Outs Senior Debt	\$5.2 MM	\$5.2 MM	13.0%	13.0%	Secondary loan finance company, specializing in the acquisition and management of sub-prime truck loans to finance the purchase of commercial, heavy-duty rigs by independent owner operators
Total				\$40.9 MM	\$41.6 MM		11.2%	

(1) 1.00% LIBOR floor (2) 1.25% LIBOR floor

## Current CSWC Legacy Equity Portfolio

	Company	Date Invested	Type	Cost	Fair Value	Business Description
Legacy Equity Assets	 MRI	11/4/97	Equity	\$5.4 MM	\$30.1 MM	Impact, tilt monitoring and temperature sensing devices to detect mishandling shipments
	 SHOCKWATCH <sup>®</sup> <small>SMART SOLUTIONS FOR SAFE TRAVEL</small>					
	 TTCOR Liner	6/29/12	Equity & Debt	\$6.0 MM	\$8.7 MM	Manufactures, installs and rents spill containment system for oilfield applications.
	LP Fund Holdings	2001 - 2006	Partnership Interests	\$8.9 MM	\$6.7 MM	LP Interests held in six equity-focused investment funds
	 WELLOGIX	8/19/05 - 6/15/08	Equity	\$5.0 MM	\$4.0 MM	Developer and supporter of software used by the oil and gas industry
	 Atlantic Capital	4/10/07	Equity	\$3.0 MM	\$3.8 MM	Holding company of Atlantic Capital Bank, a full service commercial bank
	 DEEPWATER	4/9/13	Equity	\$8.0 MM	\$2.5 MM	Full-service corrosion control company providing the oil and gas industry with expertise in cathodic protection and asset integrity management
	 TRAX	3/19/15	Equity	\$0.8 MM	\$2.3 MM	Provides a comprehensive set of solutions to improve the transportation validation, accounting, payment and information management process
	 kSep Systems	3/24/15	Equity	\$0.4 MM	\$1.9 MM	Provides single-use and scalable bioprocessing solutions in the area of recombinant therapeutics, cell therapy, and vaccine manufacturing
 iMemories	7/10/09 - 11/3/14	Equity & Debt	\$6.4 MM	\$0.2 MM	Enables online video and photo sharing and DVD creation for home movies recorded in analog and new digital format	
Total			\$43.9 MM	\$60.2 MM		

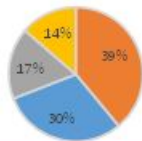
# Strategic Decision to Retain Investment in MRI

## Overview of MRI

- Media Recovery, Inc. (MRI) is a holding company of ShockWatch, Inc., a manufacturer of devices used to monitor and manage in-transit inventory
- CSWC originally invested in MRI in 1997 and owns ~98% of the company today. MRI historically consisted of three distinct businesses (see below for more details)
- ShockWatch's products include indicators and recording devices that measure impact, tilt and temperature
- Headquartered in Dallas, TX with a manufacturing facility in Graham, TX

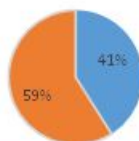
Revenue by Product

- Impact Indicators
- Impact Recorders
- Temperature Indicators
- Tilt Indicators



Revenue by Geography

- North America
- International



## CSWC-Guided Transformation

- 2011 – Divested equipment monitoring product line of ShockWatch
- 2013 – Divested DPC division
- 2013 – ShockWatch acquired ShockLog
- 2014 – Divested DataSpan division
- 2015 – New CEO and CFO management to guide transition

## Historical Financial Results

	2012A	2013A	2014A	LTM 8/31/2015
<b>Revenue</b>	<b>\$15.7</b>	<b>\$17.5</b>	<b>\$21.3</b>	<b>\$21.4</b>
% Growth		11.4%	22.0%	-
<b>PF Adjusted EBITDA</b>	<b>\$0.9</b>	<b>\$1.1</b>	<b>\$3.4</b>	<b>\$3.9</b>
% Margin	6.0%	6.3%	16.1%	18.4%
Cash				\$3.5
Debt				-

CSWC 6/30/15 Valuation \$30.1



## Future Growth Prospects

- Continued evolution and improvement of the existing product offering
- Develop a robust real-time monitoring solution
- Expand presence in the cold chain sector
- Maximize channel and geographic go to market strategy
- Strategic acquisitions and/or partnerships

## *Investment Highlights*

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- Internally-managed BDC with no legacy issues and significant investable dry powder
- Credit investment strategy focused on middle-market lending opportunities
- Portfolio construction designed with granularity and diversity among asset classes to support attractive and sustainable dividend
- High-quality origination platform supported by strong relationships and proprietary deal flow
- Proven investment team led by seasoned investment professionals with deep financial and BDC experience