



*Capital Southwest Corporation*

## *Q4 2021 Earnings Presentation*

May 26, 2021

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- 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, 2021 and its subsequent filings 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. Sarnier***

***Chief Financial Officer***

***Chris Rehberger***

***VP Finance / 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”)
- Internally Managed BDC with RIC tax treatment for U.S. federal income tax purposes
- September 2015: completed tax free spin off of CSW Industrials (“Spin Off”)
- April 2021: received SBIC license from the U.S. Small Business Administration
- 21 employees based in Dallas, Texas
- Total Balance Sheet Assets of \$736 MM as of March 31, 2021
- Manage I-45 Senior Loan Fund (“I-45 SLF”) in partnership with Main Street Capital (NYSE: “MAIN”)

# Fiscal Year 2021 Highlights

## Financial Highlights

- 119% FY 2021 Total Return to Shareholders
  - Share price appreciated to \$22.16 from \$11.42 in prior year, an increase of 94%
  - \$2.05 in total dividends per share paid during the year
- NAV per share increased to \$16.01 from \$15.13 in prior year, an increase of 6%
- Investments at Fair Value of \$688.4 MM compared to \$553.1 MM in prior year, an increase of 24%
- Pre-Tax Net Investment Income increased to \$1.79 per share from \$1.68 per share in prior year, an increase of 7%
- Grew Regular Dividend to \$1.65 from \$1.60 in prior year, an increase of 3%
- Strengthened Balance Sheet through variety of capital raising activities
  - Raised 190.0 MM in gross proceeds through three Unsecured Note transactions
  - Raised \$51.4 MM in gross proceeds through Equity ATM Program at an average of 120% of the prevailing NAV per share
  - Increased Senior Secured Revolving Credit Facility by \$15.0 MM in total commitments
- Operating Leverage<sup>(1)</sup> decreased to 2.4% as of 3/31/21 from 2.8% as of 3/31/20

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

# Q4 2021 Highlights

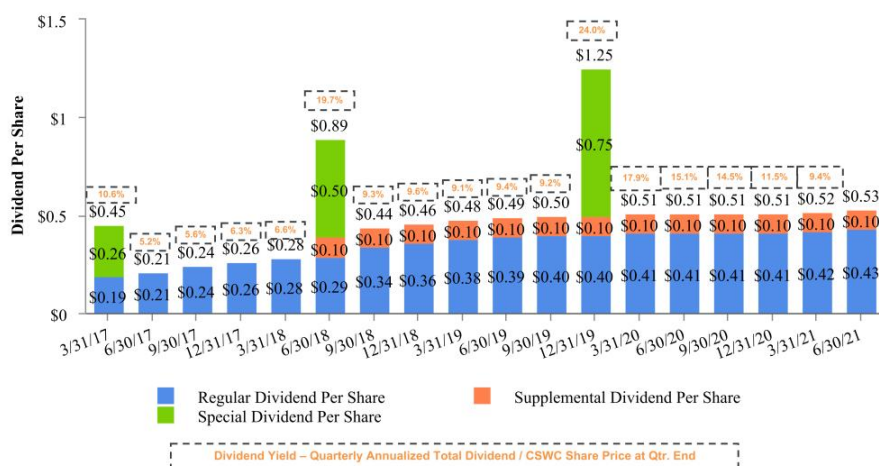
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## Financial Highlights

- Q4 2021 Pre-Tax Net Investment Income (“NII”) of \$8.9 MM or \$0.44 Per Share
- Paid \$0.42 per share in Regular Dividends and \$0.10 per share Supplemental Dividend for the quarter ended March 31, 2021
  - Increased Regular Dividend to \$0.43 per share and declared \$0.10 per share Supplemental Dividend for the quarter ending June 30, 2021
- Investment Portfolio at Fair Value increased to \$688.4 MM from \$648.8 MM in Prior Quarter
  - \$77.3 MM in total new committed investments
  - \$23.1 MM in total proceeds from two portfolio company exits
  - \$2.6 MM in net realized and unrealized gains on the portfolio
  - No investments on non-accrual
- Issued \$65.0 MM in aggregate principal of 4.50% January 2026 Notes
  - Notes issued at a premium of 102.11% of the aggregate principal amount, resulting in a yield to maturity of approximately 4.0% at issuance
- Raised \$24.1 MM in gross proceeds through Equity ATM Program during the quarter
  - Sold shares at average price of \$21.21, or 135% of the prevailing NAV per share
- \$216.9 MM Available on Credit Facility as of Quarter End

## Track Record of Increasing Dividends Continues

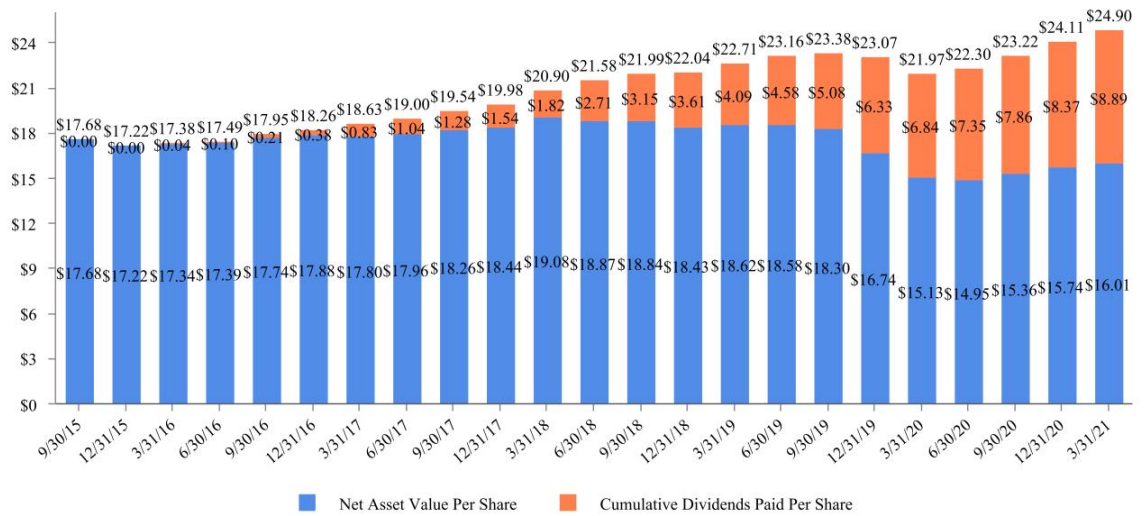
- In the Last Twelve Months Ending 3/31/21, CSWC Generated \$1.79 Per Share in Pre-Tax NII and Paid Out \$1.65 Per Share in Regular Dividends
- Cumulative Pre-Tax NII Regular Dividend Coverage of 107% since the 2015 spin-off
- Announced Supplemental Dividend Program in June 2018
  - Expect to pay \$0.10 per share Supplemental Dividend per quarter going forward, subject to Board approval
  - Undistributed Taxable Income ("UTI") of \$0.92 per share as of March 31, 2021





# History of Value Creation

Total Value (Net Asset Value + Cumulative Dividends Paid) Increase of \$7.22 at 3/31/21 from 9/30/15 Spin-off of CSWI



## ***Two Pronged Investment Strategy***

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### ***CORE: Lower Middle Market (“LMM”): CSWC led or Club Deals***

- Companies with EBITDA between \$3 MM and \$20 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

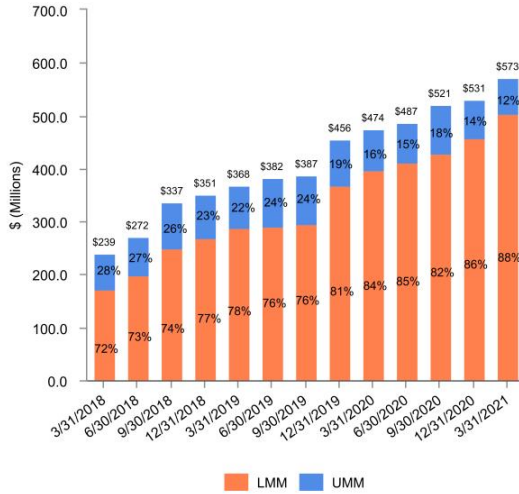
### ***OPPORTUNISTIC: Upper Middle Market (“UMM”): Syndicated or Club, First and Second Lien***

- Companies typically have in excess of \$20 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 LMM investments
- Provides flexibility to invest/divest opportunistically based on market conditions and liquidity position

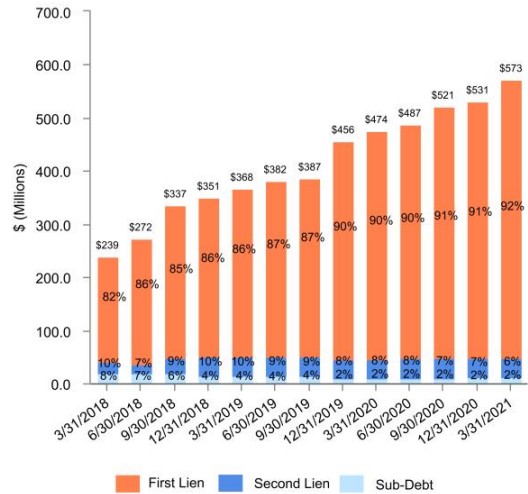
**CSWC Credit Portfolio Heavily Weighted Towards LMM and First Lien Investments**

*LMM and First Lien Investments have increased to 88% and 92% of the credit portfolio as of 3/31/21, respectively*

**Robust LMM Credit Portfolio Growth**



**Credit Portfolio Heavily Weighted to First Lien**



## Q4 2021 Originations

**\$77.3 MM in total new committed investments, consisting of \$77.0 MM committed to six new portfolio companies and \$0.3 MM committed to one existing portfolio company**

Portfolio Originations		Q4 2021							
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	
Flip Electronics, LLC	Technology products & components	First Lien - Last Out <sup>(1)</sup>	LMM	\$15,500	\$2,000	\$0	8.05%	9.60%	
KMS, Inc.	Distribution	First Lien - First Out <sup>(2)</sup>	LMM	\$16,000	\$0	\$0	6.00%	7.13%	
CityVet, Inc.	Healthcare services	First Lien	LMM	\$3,250	\$500	\$6,750	7.50%	9.42%	
AllOver Media, LLC	Media, marketing & entertainment	First Lien	LMM	\$13,000	\$0	\$2,000	8.50%	10.00%	
Mako Steel LP	Business services	First Lien	LMM	\$8,396	\$0	\$1,604	7.25%	8.50%	
Chemistry Rx Holdings, LLC	Specialty chemicals	First Lien	LMM	\$8,000	\$0	\$0	7.00%	8.80%	
RTIC Subsidiary Holdings, LLC	Consumer products & retail	First Lien	UMM	\$274	\$0	\$0	7.75%	9.00%	
<b>Total / Weighted Average</b>				<b>\$64,420</b>	<b>\$2,500</b>	<b>\$10,354</b>	<b>7.37%</b>	<b>8.81%</b>	

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

(1) Capital Southwest partnered with a bank lender who contributed a first out participation in the first lien loan

(2) Capital Southwest partnered with another lender who contributed a last out participation in the first lien loan

# Track Record of CSWC Exits Continues

## \$23.1 MM in total proceeds from two portfolio company exits

- During the quarter, CSWC received two prepayments generating total proceeds of \$23.1 MM and weighted average IRR of 8.2%
- Cumulative IRR of 15.5% on 38 portfolio company exits generating \$383.5 MM in proceeds since spin-off in September 2015

Portfolio Prepayments		Q4 2021				
Name	Industry	Type	Market	Net Proceeds (\$000)	Realized Gain/Loss (\$000s)	IRR
Environmental Pest Service Management Company, LLC	Consumer services	First Lien	LMM	\$16,232	\$201	10.51%
AG Kings Holdings Inc.	Food, agriculture & beverage	First Lien	UMM	\$6,822	\$(1,859)	2.62%
<b>Total / Weighted Average</b>				<b>\$23,054</b>	<b>\$(1,658)</b>	<b>8.18%</b>

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

# CSWC Portfolio Asset Mix by Market

Maintaining appropriate portfolio leverage while receiving attractive risk adjusted returns

Investment Portfolio - Statistics Q4 2021		
(In Thousands)	Lower Middle Market <sup>(1)</sup>	Upper Middle Market
Number of Portfolio Companies	44	10
Total Cost	\$551,144	\$79,613
Total Fair Value	\$554,199	\$77,075
Average Hold Size (at Cost)	\$12,526	\$7,961
% First Lien Investments (at Cost)	85.9%	71.6%
% Second Lien Investments (at Cost)	4.4%	20.2%
% Subordinated Debt Investments (at Cost)	2.1%	0.0%
% Equity (at Cost)	7.6%	8.2%
Wtd. Avg. Yield <sup>(2)(3)</sup>	10.8%	10.3%
Wtd. Avg. EBITDA of Issuer (\$MM's) <sup>(3)</sup>	\$9.9	\$70.0
Wtd. Avg. Leverage through CSWC Security <sup>(3) (4)</sup>	4.2x	4.0x

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

(1) At March 31, 2021, we had equity ownership in approximately 59.1% of our LMM investments and 30.0% of our UMM investments

(2) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments at cost as of March 31, 2021, including accretion of original issue discount but excluding fees payable upon repayment of the debt instruments. As of March 31, 2021, there were no 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 year ended March 31, 2021, two UMM portfolio companies and four LMM portfolio companies are 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 year ended March 31, 2021, two UMM portfolio companies and four LMM portfolio companies are excluded from this calculation due to reporting a debt to adjusted EBITDA ratio that was not meaningful

## Quarter-over-Quarter Investment Rating Migration

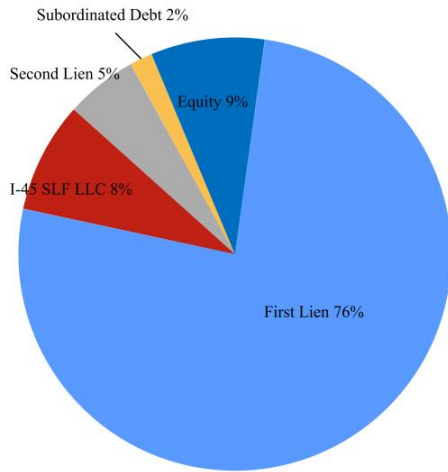
*One loan upgraded and one loan downgraded during the quarter as credit portfolio continues to demonstrate strong performance*

Investment Rating	12/31/2020			Investment Rating Upgrades			Investment Rating Downgrades			3/31/2021		
	# 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	4	\$60.0	11.3%	1	\$14.8	2.6%	—	\$—	—%	4	\$58.5	10.2%
2	50	\$419.3	79.0%	—	\$—	—%	—	\$—	—%	52	\$461.2	80.6%
3	6	\$51.0	9.6%	—	\$—	—%	1	\$0.1	—%	7	\$52.9	9.2%
4	1	\$0.7	0.1%	—	\$—	—%	—	\$—	—%	—	\$—	—%
<b>Wtd. Avg. Investment Rating</b>	<b>2.0</b>									<b>2.0</b>		

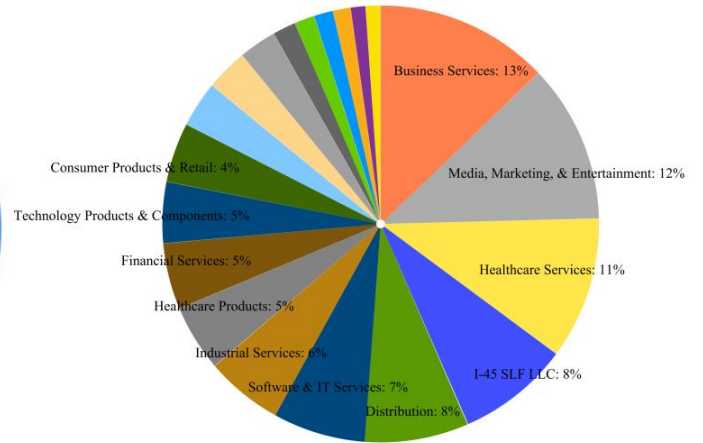
# CSWC Portfolio Mix as of March 31, 2021 at Fair Value

Current investment portfolio of \$688.4 MM continues to be diverse across industries

Current Investment Portfolio (By Type)



Current Investment Portfolio (By Industry)

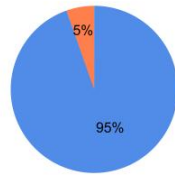




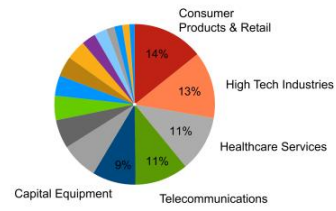
# I-45 Portfolio Overview

I-45 loan portfolio of \$164.4 MM is 95% first lien with average hold size of 2.8% of the I-45 portfolio

**Current I-45 Portfolio (By Type)**



**Current I-45 Portfolio (By Industry)**



■ First Lien    ■ Second Lien

I-45 Portfolio Statistics				
(In Thousands)	6/30/20	9/30/20	12/31/20	3/31/21
Total Debt Investments at Fair Value	\$172,551	\$177,527	\$159,598	\$164,351
Fund Leverage (Debt to Equity) at FV	1.51x	1.39x	1.07x	1.27x
Number of Issuers	42	42	38	36
Wtd. Avg. Issuer EBITDA	\$64,800	\$66,879	\$73,384	\$77,649
Avg. Investment Size as a % of Portfolio	2.4%	2.4%	2.6%	2.8%
Wtd. Avg. Net Leverage on Investments <sup>(1)</sup>	5.0x	4.7x	4.7x	4.4x
Wtd. Avg. Spread to LIBOR	6.3%	6.3%	6.1%	6.0%
Wtd. Avg. Duration (Yrs)	3.3	3.1	3.1	3.0

(1) Through I-45 security

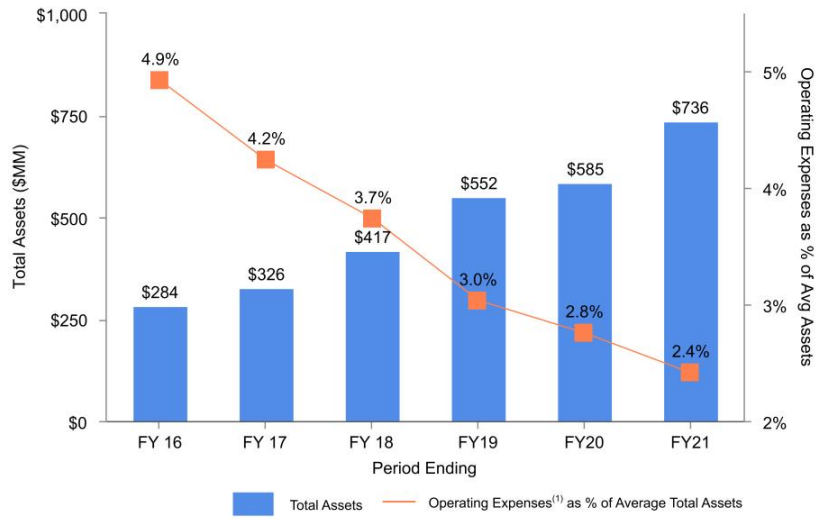
(2) Two portfolio companies are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful

# Income Statement

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 6/30/20	Quarter Ended 9/30/20	Quarter Ended 12/31/20	Quarter Ended 3/31/21
<b>Investment Income</b>				
Interest Income	\$12,645	\$13,882	\$14,687	\$15,078
Dividend Income	1,957	1,860	2,916	1,661
Fees and Other Income	562	943	1,437	434
<b>Total Investment Income</b>	<b>\$15,164</b>	<b>\$16,685</b>	<b>\$19,040</b>	<b>\$17,173</b>
<b>Expenses</b>				
Cash Compensation	\$1,720	\$1,961	\$2,444	\$1,631
Share Based Compensation	612	853	771	708
General & Administrative	1,335	1,370	1,325	1,278
<b>Total Expenses (excluding Interest Expense)</b>	<b>\$3,667</b>	<b>\$4,184</b>	<b>\$4,540</b>	<b>\$3,617</b>
Interest Expense	\$4,328	\$4,397	\$4,528	\$4,688
<b>Pre-Tax Net Investment Income</b>	<b>\$7,169</b>	<b>\$8,104</b>	<b>\$9,972</b>	<b>\$8,868</b>
<b>Taxes and Gain / (Loss)</b>				
Income Tax Benefit (Expense)	\$(350)	\$215	\$(1,455)	\$(852)
Net realized gain (loss) on investments	(5,547)	(1,279)	(127)	(1,583)
Net increase (decrease) in unrealized appreciation of investments	7,605	9,636	7,271	4,243
Realized losses on extinguishment of debt	—	(286)	(262)	(459)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$8,877</b>	<b>\$16,390</b>	<b>\$15,399</b>	<b>\$10,217</b>
Weighted Average Diluted Shares Outstanding	18,148	18,600	19,135	20,376
<b>Pre-Tax Net Investment Income Per Dil. Wtd. Average Share</b>	<b>\$0.40</b>	<b>\$0.44</b>	<b>\$0.52</b>	<b>\$0.44</b>

# Operating Leverage Continues to Improve

Continue to realize operating efficiencies 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 since Quarter Ended 3/31/2021



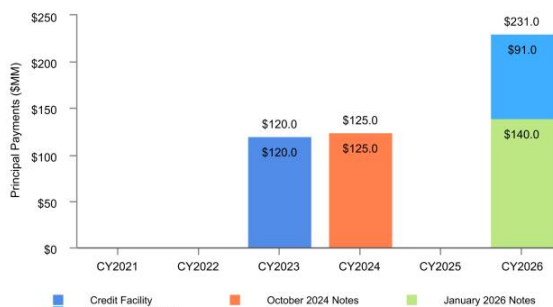
(1) Other consists primarily of income taxes of \$(0.04), realized losses on extinguishment of debt of \$(0.02), and share based compensation expense add-back of \$0.03

## Significant Unused Debt Capacity with Long-Term Duration

### Earliest debt maturity occurs in December 2023

Facility	Total Commitments	Interest Rate	Maturity	Principal Drawn	Undrawn Commitment
Credit Facility <sup>(1)</sup>	\$340.0 MM	L + 2.50% subject to certain conditions	December 2023	\$120.0 MM	\$216.9 MM <sup>(2)</sup>
October 2024 Notes <sup>(3)</sup>	\$125.0 MM	5.375%	October 2024	\$125.0 MM	N/A
January 2026 Notes <sup>(4)</sup>	\$140.0 MM	4.500%	January 2026	\$140.0 MM	N/A
I-45 Credit Facility <sup>(5)</sup>	\$150.0 MM	L + 2.15%	March 2026	\$91.0 MM	\$59.0 MM

Long-Term Debt Obligations (Calendar Year)



- (1) The Credit Facility has an accordion feature that allows for an increase in total commitments up to \$400 MM  
 (2) Net of \$3.1 MM in letters of credit outstanding  
 (3) 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  
 (4) 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  
 (5) CSWC owns 80% of the equity and 50% of the voting rights of I-45 SLF LLC with a joint venture partner

# Balance Sheet

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 6/30/20	Quarter Ended 9/30/20	Quarter Ended 12/31/20	Quarter Ended 3/31/21
<b>Assets</b>				
Portfolio Investments	\$587,178	\$631,197	\$648,773	\$688,432
Cash & Cash Equivalents	14,986	16,011	43,724	31,613
Other Assets	16,932	17,057	16,337	15,539
<b>Total Assets</b>	<b>\$619,096</b>	<b>\$664,265</b>	<b>\$708,834</b>	<b>\$735,584</b>
<b>Liabilities</b>				
December 2022 Notes <sup>(1)</sup>	\$75,936	\$56,339	\$36,689	\$—
October 2024 Notes <sup>(1)</sup>	73,575	122,623	122,775	122,879
January 2026 Notes <sup>(1)</sup>	—	—	73,410	138,425
Credit Facility	182,000	187,000	150,000	120,000
Other Liabilities	9,726	12,174	13,310	18,029
<b>Total Liabilities</b>	<b>\$341,237</b>	<b>\$378,136</b>	<b>\$396,184</b>	<b>\$399,333</b>
<b>Shareholders Equity</b>				
<b>Net Asset Value</b>	<b>\$277,859</b>	<b>\$286,129</b>	<b>\$312,650</b>	<b>\$336,251</b>
<b>NAV per Share<sup>(2)</sup></b>	<b>\$14.95</b>	<b>\$15.36</b>	<b>\$15.74</b>	<b>\$16.01</b>
<b>Debt to Equity</b>	<b>1.19x</b>	<b>1.28x</b>	<b>1.22x</b>	<b>1.13x</b>

(1) Net of unamortized debt issuance costs

# Portfolio Statistics

Continuing to build a well performing credit portfolio

<i>(In Thousands)</i>	Quarter Ended 6/30/20	Quarter Ended 9/30/20	Quarter Ended 12/31/20	Quarter Ended 3/31/21
<b>Portfolio Statistics</b>				
Fair Value of Debt Investments	\$487,195	\$520,651	\$531,103	\$572,614
Average Debt Investment Hold Size	\$11,330	\$11,319	\$11,300	\$11,228
Fair Value of Debt Investments as a % of Par	95%	95%	96%	97%
% of Investment Portfolio on Non-Accrual (at Fair Value)	1.9%	1.7%	0.1%	—%
Weighted Average Investment Rating <sup>(1)</sup>	2.1	2.0	2.0	2.0
Weighted Average Yield on Debt Investments	10.08%	10.34%	10.64%	10.76%
Total Fair Value of Portfolio Investments	\$587,178	\$631,197	\$648,773	\$688,432
Weighted Average Yield on all Portfolio Investments	10.36%	10.43%	11.20%	10.22%
Investment (Mix Debt vs. Equity) <sup>(2)(3)</sup>	92% / 8%	91% / 9%	91% / 9%	92% / 8%

*(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 calculated at cost*

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

*(3) At Fair Value*

# Investment Income Detail

Constructing a portfolio of investments with recurring cash yield

(In Thousands)	Quarter Ended 6/30/20	Quarter Ended 9/30/20	Quarter Ended 12/31/20	Quarter Ended 3/31/21
<b>Investment Income Breakdown</b>				
Cash Interest	\$11,008	\$11,581	\$12,413	\$11,668
Cash Dividends	1,957	1,860	2,916	1,660
PIK Income	1,120	1,761	1,608	2,796
Amortization of purchase discounts and fees	520	543	667	616
Management/Admin Fees	182	198	199	234
Prepayment Fees & Other Income	377	742	1,237	199
<b>Total Investment Income</b>	<b>\$15,164</b>	<b>\$16,685</b>	<b>\$19,040</b>	<b>\$17,173</b>
<b>Key Metrics</b>				
Cash Income as a % of Investment Income	89%	86%	88%	80%
% of Total Investment Income that is Recurring	97%	95%	86%	99%



## Key Financial Metrics

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

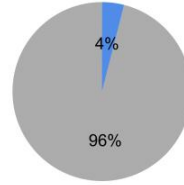
	Quarter Ended 6/30/20	Quarter Ended 9/30/20	Quarter Ended 12/31/20	Quarter Ended 3/31/21
<b>Key Financial Metrics</b>				
Pre-Tax Net Investment Income Per Wtd Avg Diluted Share	\$0.40	\$0.44	\$0.52	\$0.44
Pre-Tax Net Investment Income Return on Equity (ROE) <sup>(1)</sup>	10.44%	11.66%	13.57%	11.06%
Realized Earnings Per Wtd Avg Diluted Share	\$0.07	\$0.38	\$0.44	\$0.32
Realized Earnings Return on Equity (ROE) <sup>(1)</sup>	1.85%	10.13%	11.42%	8.02%
Earnings Per Wtd Avg Diluted Share	\$0.49	\$0.88	\$0.80	\$0.50
Total Earnings Return on Equity (ROE) <sup>(1)</sup>	12.93%	23.58%	20.96%	12.74%
Regular Dividends per Share	\$0.41	\$0.41	\$0.41	\$0.42
Supplemental Dividends per Share	\$0.10	\$0.10	\$0.10	\$0.10
<b>Total Dividends per Share</b>	<b>\$0.51</b>	<b>\$0.51</b>	<b>\$0.51</b>	<b>\$0.52</b>
Dividend Yield <sup>(2)</sup>	15.13%	14.52%	11.49%	9.39%

(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 <sup>(1)</sup>



■ Fixed ■ Floating

Change in Base Interest Rates	Illustrative Annual NII Change (\$'s)	Illustrative Annual NII Change (Per Share)
(25 bps)	\$328,699	\$0.02
25 bps	\$(423,036)	\$(0.02)
50 bps	\$(846,071)	\$(0.04)
75 bps	\$(1,233,834)	\$(0.06)
100 bps	\$(791,861)	\$(0.04)
125 bps	\$(100,160)	\$0.00
150 bps	\$677,020	\$0.03

(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 March 31, 2021, adjusted only for changes in Base Interest Rate. Base Interest Rate used in this analysis is 3-Month LIBOR of 0.19% at March 31, 2021. The results of this analysis include the I-45 Senior Loan Fund, which is comprised of 99% floating rate assets and liabilities

# Corporate Information

Board of Directors
<b>Inside Directors</b> Bowen S. Diehl
<b>Independent Directors</b> David R. Brooks Christine S. Battist T. Duane Morgan Jack D. Furst William R. Thomas Ramona Rogers-Windsor

Senior Management
Bowen S. Diehl <i>President &amp; Chief Executive Officer</i>
Michael S. Sarnier <i>Chief Financial Officer, Secretary &amp; Treasurer</i>
Joshua S. Weinstein <i>Senior Managing Director</i>

Fiscal Year End
March 31

Independent Auditor
RSM US Chicago, IL

Corporate Counsel
Eversheds Sutherland (US) LLP

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American Stock Transfer & Trust Company, LLC 800-937-5449 <a href="http://www.amstock.com">www.amstock.com</a>

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Jefferies	Kyle Joseph	Direct: 510-418-0754
Raymond James	Robert Dodd	Direct: 901-579-4560



