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Issuer Free Writing Prospectus dated June 7, 2023
Relating to Preliminary Prospectus Supplement dated June 7, 2023 and
Prospectus dated October 29, 2021
Registration No. 333-259455



Capital Southwest Corporation

Capital Southwest Corporation

June 2023

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Forward-Looking Statements

- 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 rising interest rates on Capital Southwest's business and its portfolio companies; 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, 2023 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.

Summary Offering Terms

Term	Commentary
Company:	Capital Southwest Corporation
Deal Size:	\$50 million (base-deal)
Security:	Notes due 2028
Price:	\$25.00 per note
Rate:	7.75% area
Moody's Rating:	Baa3
Optional Redemption:	2025
Maturity:	2028
Use of Proceeds:	Repay indebtedness, make new portfolio investments and for general corporate purposes
Bookrunners:	Oppenheimer & Co., B. Riley Securities, Janney Montgomery Scott, Ladenburg Thalmann
Co-Managers:	InspereX, William Blair, ING Capital

CSWC Senior Management



Bowen S. Diehl

- Joined Capital Southwest in March 2014
- Former Co-Head of Sponsor Finance Group at American Capital
- 20+ years of investing experience in middle market debt and equity
- BE – Vanderbilt University. MBA – UT Austin
- Lives in Dallas with wife and three children



Michael S. Sarnier

- Joined Capital Southwest in June 2015
- Former SVP Treasurer at American Capital
- 20+ years of financial, treasury and BDC experience
- BA – James Madison. MBA – George Washington University
- Certified Public Accountant
- Lives in Dallas with wife and three children

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

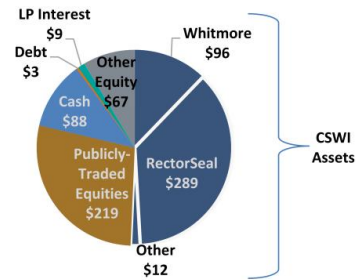
- CSWC was formed in 1961, and elected to be regulated as a BDC in 1988
- Publicly-traded on Nasdaq: Common Stock (“CSWC”)
- Internally Managed BDC with RIC tax treatment for U.S. federal income tax purposes
- 26 employees based in Dallas, Texas
- Total Balance Sheet Assets of \$1.3 B as of March 31, 2023
- Operate Capital Southwest SBIC I, LP, a wholly-owned subsidiary
- Manage I-45 Senior Loan Fund (“I-45 SLF”) in partnership with Main Street Capital (NYSE: “MAIN”)
- Maintain investment grade issuer rating of Baa3 from Moody’s Investor Service

Pre-2015 Challenges

- Until spin off announcement, CSWC traded at a significant discount to NAV
 - Virtually 100% of CSWC's portfolio was invested in equity
 - There was significant concentration in two industrial companies, with very large embedded capital gains
 - Did not pay meaningful dividend

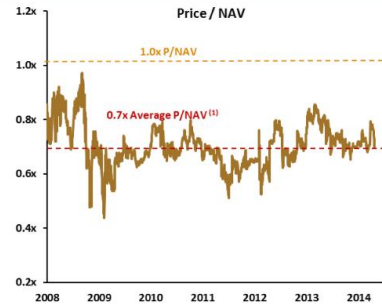
Asset Allocation – 6/30/14

(\$ in millions)

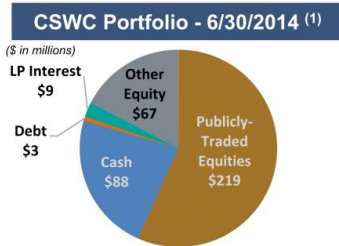
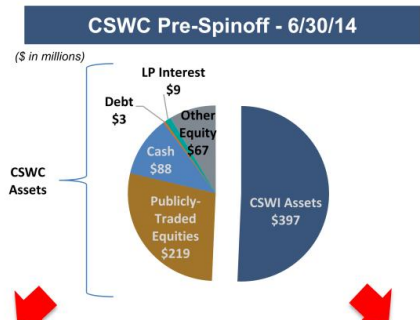


(1) Average P/NAV from 1/2/08 to 9/30/14

Significant Market Discount to NAV



Solution: 2015 Tax Free Spin of Industrial Assets



CSW Industrials, Inc. (2)

NASDAQ Ticker	CSWI
Market Cap	\$2.1 B
Debt	\$344.0 MM
Revenue	\$735.5 MM
EBITDA	\$163.5 MM
EBITDA Multiple	13.9x

(1) 6/30/2014 portfolio mix is pro forma for the spin off of the CSW Industrials companies
 (2) Data from CapitalIQ on 5/10/2023

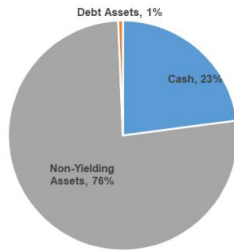
Portfolio Rotation to Income Generation

Since June 2014, CSWC transformed its investment portfolio from 1% in income earning assets to 88% as of March 2023

- Exited 24 pre-spin-off legacy portfolio equity investments, generating \$288 MM in proceeds
- Originated \$2.1 B in 130 middle-market portfolio companies on balance sheet
- Originated \$642 MM in 133 middle-market credits within I-45

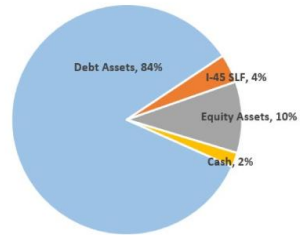
6/30/2014 (excl. CSWI Companies)

1% of Total Assets Generating Recurring Income



3/31/23 Investable Assets

88% of Total Assets Generating Recurring Income



Credit Investment Strategy

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 \$35 MM with hold sizes generally \$5 MM to \$35 MM
- Both sponsored and non-sponsored deals
- Securities include first lien, unitranche, and second lien
- 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 3.5x – 5.5x Debt to EBITDA through CSWC debt position
- Hold sizes generally \$5 MM to \$20 MM
- Floating rate first and second lien debt securities

Key Highlights since launch of Credit Strategy

- Built investment and finance teams made up of people with long track records of investing in the middle market
 - Of the 26 employees, 24 joined CSWC since launching the middle market lending strategy
- **CSWC:** Invested \$2.1 B in 130 middle-market portfolio companies
 - 68 portfolio company exits generating proceeds of \$798 MM and a weighted average IRR of 14.5%
- **I-45 SLF:** Invested \$642 MM in 133 middle-market credits
 - 90 exits generating proceeds of \$438 MM and a weighted average IRR of 11.1%
- Raised \$400 MM Senior Secured Credit Facility, consisting of a syndicate of eleven banks
- Issued \$77.1 MM of 5.95% Five Year Unsecured Notes ("December 2022 Notes") in December 2017
- Commenced Equity ATM Program in March 2019
 - Raised \$345 MM in gross proceeds at an average price of \$20.75 since inception of Equity ATM Program
- Issued \$125 MM of 5.375% Five Year Unsecured Notes ("October 2024 Notes")
- Issued \$140 MM of 4.50% Five Year Unsecured Notes ("January 2026 Notes")
- Issued \$150 MM of 3.375% of Five Year Unsecured Notes ("October 2026 Notes")
- Raised \$46 MM in gross proceeds through underwritten public equity offering in November 2022
- Received SBIC license and have received \$130 MM in leverage commitments from the SBA
- Total value creation of \$12.38 per share (Net Asset Value + Cumulative Dividends Paid) since 9/30/2015 spin-off
- Received Baa3 investment grade rating from Moody's Investors Service in March 2023
- Obtained Wall Street analyst coverage from seven firms

Fiscal Year 2023 Highlights

Financial Highlights

- Investments at Fair Value of \$1.2 B compared to \$937 MM in prior year, an increase of 29%
- Pre-Tax Net Investment Income increased to \$2.30 per share from \$1.90 per share in prior year, an increase of 21%
- Paid Regular Dividends of \$2.03 compared to \$1.82 in prior year, an increase of 12%
- Weighted Average Yield on Portfolio increased to 12.8% compared to 9.3% in prior year
- Strengthened Balance Sheet through capital raising activities
 - Raised \$207 MM in gross equity proceeds at a weighted average price of \$18.89, or 114% of the prevailing NAV per share
 - Increased total commitments on Credit Facility to \$400 MM from \$335 MM in prior year
 - Obtained additional \$50 MM in leverage commitments during the year resulting in total of \$130 MM in SBA approved leverage
- Operating Leverage⁽¹⁾ improved to 1.9% as of 3/31/23 from 2.2% as of 3/31/22
- Regulatory Debt to Equity decreased to 0.88x as of 3/31/23 from 1.16x as of 3/31/22
- Received Baa3 investment grade rating from Moody's Investors Service in March 2023

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

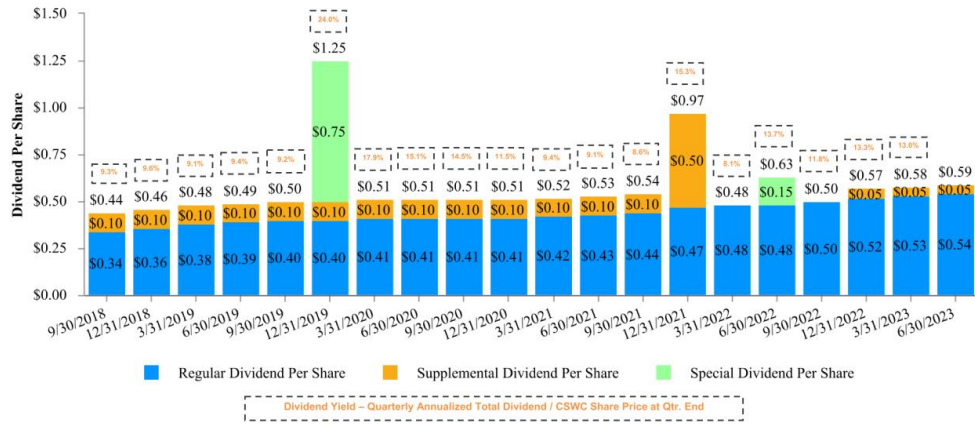
Q4 2023 Highlights

Financial Highlights

- Q4 2023 Pre-Tax Net Investment Income ("NII") of \$22.8 MM or \$0.65 per share compared to \$0.60 per share in the prior quarter, an increase of 8%
- Paid \$0.53 per share Regular Dividend and \$0.05 per share Supplemental Dividend for the quarter ended March 31, 2023
 - Increased Regular Dividend to \$0.54 per share for the quarter ending June 30, 2023, an increase of 1.9% compared to the prior quarter
 - Declared Supplemental Dividend of \$0.05 per share for the quarter ending June 30, 2023
- Investment Portfolio at Fair Value increased to \$1.21 B from \$1.15 B in prior quarter
 - \$67.3 MM in total new committed investments to five new portfolio companies and add-on commitments to nine existing portfolio companies
 - \$16.8 MM in total proceeds from one debt prepayment generating an IRR of 13.0%
- Raised \$29.2 MM in gross proceeds through Equity ATM Program during the quarter
 - Sold shares at weighted-average price of \$19.15 per share, or 118% of the prevailing NAV per share
- Regulatory Debt to Equity decreased to 0.88x from 0.91x in prior quarter
- \$164 MM available on Credit Facility and \$21.6 MM in cash and cash equivalents as of quarter end

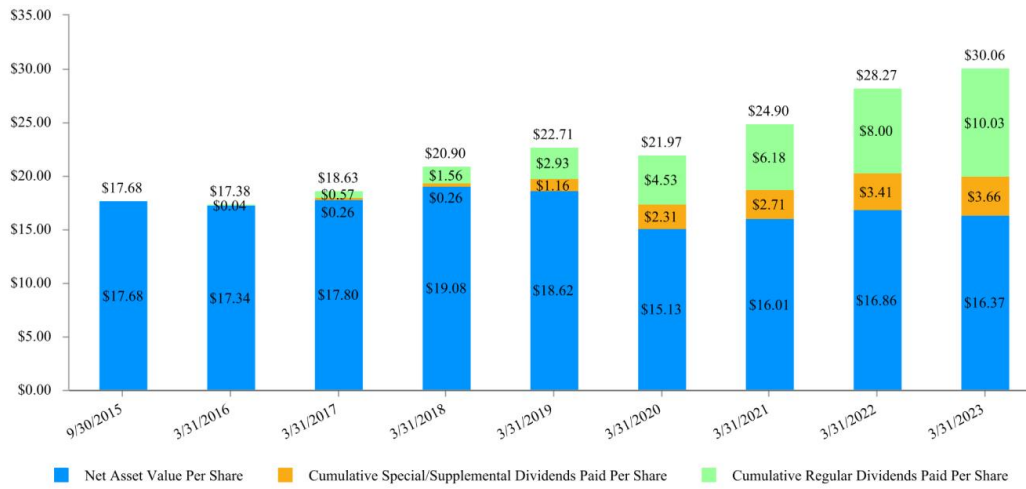
Track Record of Consistent Dividends Continues

- In the last twelve months ended 3/31/2023, CSWC generated \$2.30 per share in Pre-Tax NII and paid out \$2.03 per share in Regular Dividends
 - LTM Pre-Tax NII Regular Dividend Coverage of 113%
- Cumulative Pre-Tax NII Regular Dividend Coverage of 108% since December 2015
- Total of \$3.71 per share Special and Supplemental Dividends declared since December 2015
- Estimated Undistributed Taxable Income ("UTI") of \$0.45 per share as of March 31, 2023



History of Value Creation

Total Value (Net Asset Value + Cumulative Dividends Paid) Increase from Credit Strategy of \$12.38 per share through 3/31/2023



Q4 2023 Originations

\$67.3 MM in total new committed investments to five new portfolio companies and nine existing portfolio companies

- \$59.6 MM funded at close

Portfolio Originations		Q4 2023					
Name	Industry	Type	Total Debt Funded at Close (\$000s)	Total Equity Funded at Close (\$000s)	Unfunded Commitments at Close (\$000s)	Debt Yield to Maturity	
C&M Conveyor, Inc. (DBA Innoveyance)	Business services	First Lien	\$13,000	\$—	\$—	12.5%	
Island Pump and Tank, LLC	Environmental services	First Lien / Equity	\$9,000	\$750	\$1,500	13.1%	
GPT Industries, LLC	Industrial products	First Lien / Equity	\$6,150	\$1,000	\$3,000	12.3%	
Cavalier Buyer, Inc. (DBA James River Cardiology)	Healthcare services	First Lien / Equity	\$6,500	\$625	\$2,000	14.1%	
Spectrum of Hope, LLC (DBA Kids SPOT)	Healthcare services	First Lien / Equity	\$5,210	\$1,000	\$—	13.1%	
Guardian Fleet Services, Inc.	Transportation & logistics	First Lien / Equity	\$4,500	\$1,500	\$—	12.7%	
Outerbox, LLC	Media & marketing	First Lien / Equity	\$3,825	\$131	\$—	12.3%	
Air Conditioning Specialist, Inc.	Consumer services	First Lien	\$2,400	\$—	\$1,000	12.8%	
NeuroPsychiatric Hospitals, LLC	Healthcare services	First Lien	\$3,176	\$—	\$—	15.6%	
Other Equity Co-Investments	Various	Equity	\$—	\$559	\$—	N/A	
AAC New Holdco Inc.	Healthcare services	First Lien	\$266	\$—	\$200	18.0%	
Total / Wtd. Avg			\$54,027	\$5,565	\$7,700	13.1%	

Track Record of CSWC Exits Continues

\$16.8 MM in total proceeds from one portfolio company exit

- During the quarter, CSWC exited one debt investment, generating proceeds of \$16.8 MM and an IRR of 13.0%
- Cumulative IRR of 14.5% on 68 portfolio company exits generating \$798 MM in proceeds since launch of credit strategy in January 2015

Portfolio Exits		Q4 2023				
Name	Industry	Type	Net Proceeds (\$000s)	Realized Gain/(Loss) (\$000s)	IRR	
Amware Fulfillment LLC	Distribution	First Lien	\$16,838	\$3	13.0%	
Total / Wtd. Avg			\$16,838	\$3	13.0%	

CSWC Investment Portfolio Composition

Maintaining appropriate portfolio leverage while receiving attractive risk-adjusted returns

Investment Portfolio - Statistics		
(in \$000's)	12/31/2022	3/31/2023
	Total CSWC Portfolio	Total CSWC Portfolio
Number of Portfolio Companies	81	85
Total Cost	\$1,083,712	\$1,139,352
Total Fair Value	\$1,102,421	\$1,155,132
Average Hold Size Debt Investments (at Fair Value)	\$13,382	\$13,303
Average Hold Size Equity Investments (at Fair Value)	\$2,336	\$2,218
% First Lien Investments (at Fair Value)	86.5%	86.6%
% Second Lien Investments (at Fair Value)	3.2%	3.1%
% Subordinated Debt Investments (at Fair Value)	0.1%	0.1%
% Equity (at Fair Value) ⁽¹⁾	10.2%	10.2%
Wtd. Avg. Yield on Debt Investments ⁽²⁾	12.0%	12.8%
Wtd. Avg. Yield on Total Investments ⁽³⁾	11.7%	12.1%
Wtd. Avg. EBITDA of Issuer (\$MM's) ⁽⁴⁾	\$22.1	\$21.0
Wtd. Avg. Leverage through CSWC Security ⁽⁵⁾	3.6x	4.0x

Note: All metrics above exclude the I-45 SLF

(1) At March 31, 2023 and December 31, 2022, we had equity ownership in approximately 62% and 59%, respectively, of our investments

(2) The weighted-average annual effective yields were computed using the effective interest rates during the quarter for all debt investments at cost as of March 31, 2023, including accretion of original issue discount but excluding fees payable upon repayment of the debt instruments

(3) 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

(4) Includes CSWC debt investments only. Weighted average EBITDA metric is calculated using investment cost basis weighting. For both quarters ended March 31, 2023 and December 31, 2022, nine portfolio companies are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful

(5) 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 both quarters ended March 31, 2023 and December 31, 2022, nine portfolio companies are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful

Quarter-over-Quarter Investment Rating Migration

Approximately 96% of all debt investments are currently rated a "1" or "2" as credit portfolio continues to demonstrate strong performance

Investment Rating	12/31/2022			Investment Rating Upgrades			Investment Rating Downgrades			3/31/2023		
	# 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	7	\$118.0	11.9%	4	\$52.3	5.0%	—	\$—	—%	10	\$153.1	14.8%
2	77	\$824.0	83.2%	2	\$30.8	3.0%	—	\$—	—%	81	\$839.5	80.9%
3	6	\$48.0	4.9%	—	\$—	—%	2	\$23.1	2.2%	5	\$44.7	4.3%
4	3	\$0.3	—%	—	\$—	—%	1	\$0.0	—%	4	\$0.3	—%
Wtd. Avg. Investment Rating (at Cost)	1.96									1.93		

Credit Portfolio Heavily Weighted Towards First Lien Investments

96% of credit portfolio in first lien senior secured loans with an average investment hold size of 1.3% as of 3/31/23

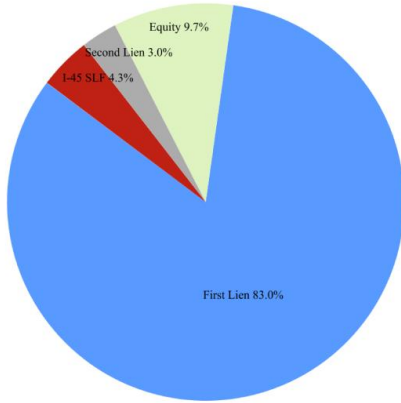
Credit Portfolio Heavily Weighted to First Lien



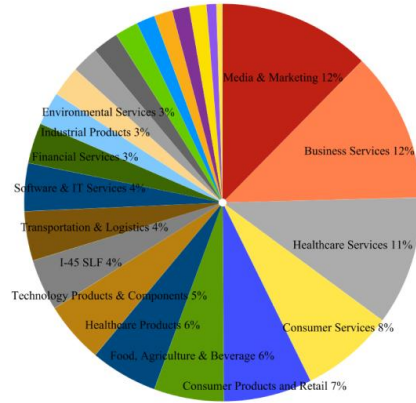
CSWC Portfolio Mix as of March 31, 2023 at Fair Value

Current Investment Portfolio of \$1.2 B continues to be diverse across industries

Current Investment Portfolio (By Type)



Current Investment Portfolio (By Industry)



(Note 1) I-45 SLF consists of 95% first lien senior secured debt
 (Note 2) Equity represents equity co-investments across 53 portfolio companies

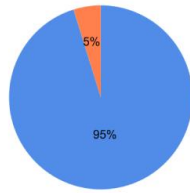
Senior Loan Fund (“I-45”)

- Joint Venture with Main Street Capital Corporation (NASDAQ: “MAIN”)
- Fund invests in predominately Upper Middle Market first lien loans
- Total maximum fund size of ~\$200 MM
 - Total Equity Commitment of \$101 MM from CSWC (80%) and MAIN (20%)
 - Total Debt Commitment of \$100 MM through Credit Facility led by Deutsche Bank
- Recurring run-rate ROE to CSWC of ~15% at fair value, paid quarterly
- CSWC and MAIN jointly control Board of Managers
 - Capital raising, fund tracking, monitoring, and financial reporting are managed by CSWC
 - Origination capabilities are a joint effort between CSWC and MAIN
 - All credit decisions are joint/unanimous between CSWC and MAIN
- I-45 fully disclosed in CSWC financials, but “off-balance sheet” for purposes of BDC Regulatory Leverage Test

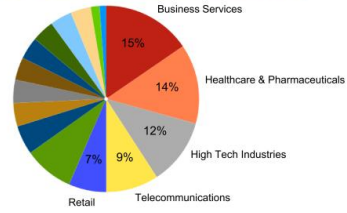
I-45 SLF Portfolio Overview

I-45 SLF loan portfolio of \$144 MM is 95% first lien senior secured debt 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 ■ Non-First Lien

I-45 Portfolio Statistics				
(In Thousands)	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Total Investments at Fair Value	\$173,509	\$168,610	\$160,998	\$143,712
Fund Leverage (Debt to Equity) at Fair Value	1.70x	1.73x	1.75x	1.34x
Number of Issuers	39	39	39	36
Wtd. Avg. Issuer EBITDA ⁽¹⁾	\$78,190	\$81,162	\$81,865	\$74,955
Avg. Investment Size as a % of Portfolio	2.6%	2.6%	2.6%	2.8%
Wtd. Avg. Net Leverage on Investments ⁽¹⁾⁽²⁾	4.7x	4.4x	4.5x	4.8x
Wtd. Avg. Spread to LIBOR / SOFR	6.1%	6.3%	6.3%	6.3%
Wtd. Avg. Duration (Yrs)	3.5	3.3	2.9	2.6

(1) For the quarter ended March 31, 2023, three portfolio companies are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful
 (2) Through I-45 SLF security

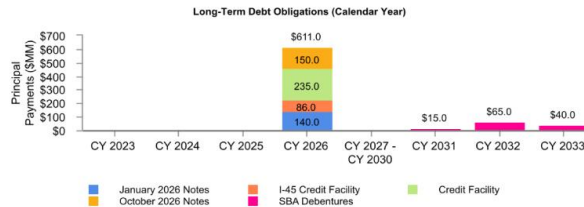
CSWC Capitalization

- \$400 MM Credit Facility: led by ING Capital (eleven banks)
 - \$235 MM drawn as of 3/31/23
 - Matures August 2026; Term SOFR + 215
- \$130 MM Leverage Commitment from SBIC
 - \$120 MM in Debentures drawn as of 3/31/23
- \$140 MM January 2026 Notes
 - Matures January 2026, 4.50% Fixed
- \$150 MM October 2026 Notes
 - Matures October 2026, 3.375% Fixed
- Balance Sheet Cash: Approximately \$22 MM as of 3/31/23
- \$100 MM I-45 Credit Facility: led by Deutsche Bank (four banks)
 - \$86 MM drawn as of 3/31/23
 - Matures March 2026; S + 241
- Regulatory Leverage (Debt/Equity): 0.88x to 1.00x
 - Well below the current 2:1 regulatory limitation

Significant Unused Debt Capacity with Long-Term Duration

Earliest debt maturity occurs in January 2026

Facility	Total Commitments	Interest Rate	Maturity	Principal Drawn	Undrawn Commitment
January 2026 Notes ⁽¹⁾	\$140.0 MM	4.50%	January 2026	\$140.0 MM	N/A
I-45 Credit Facility ⁽²⁾	\$100.0 MM	Term SOFR + 2.41%	March 2026	\$86.0 MM	\$14.0 MM
Credit Facility	\$400.0 MM	Term SOFR + 2.15% ⁽³⁾	August 2026	\$235.0 MM	\$164.4 MM ⁽⁴⁾
October 2026 Notes ⁽⁵⁾	\$150.0 MM	3.375%	October 2026	\$150.0 MM	N/A
SBA Debentures	\$130.0 MM	4.08% ⁽⁶⁾	September 2031 ⁽⁷⁾	\$120.0 MM	\$10.0 MM ⁽⁸⁾



(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) CSWC owns 80% of the equity and 50% of the voting rights of I-45 SLF with a joint venture partner

(3) Additional 0.10% adjustment for 1-month SOFR loans, and 0.15% adjustment for 3-month SOFR loans

(4) Net of \$0.6 MM in letters of credit outstanding

(5) 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

(6) Weighted average interest rate of all pooled and unpooled SBA Debentures for the three months ended March 31, 2023

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

(8) Current statutes and regulations permit SBIC I to borrow up to \$175 million in SBA Debentures with at least \$87.5 million in regulatory capital, subject to SBA approval

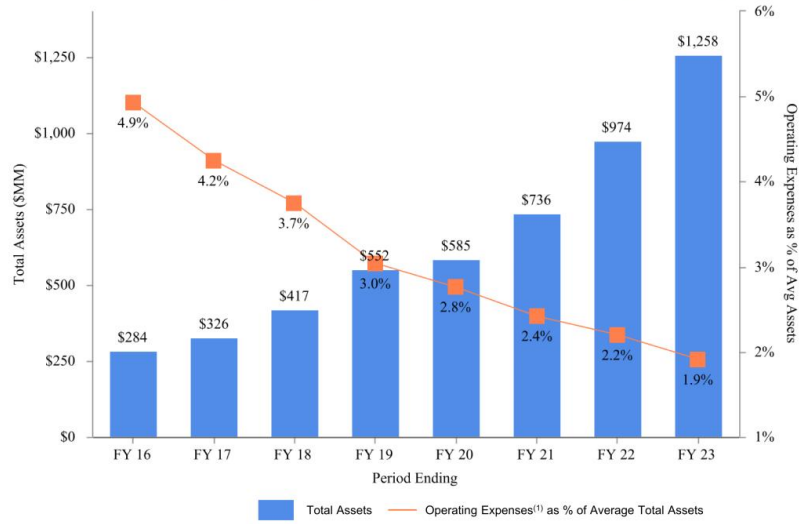
Internally Managed BDC Advantages

- We operate under a shareholder friendly Internally Managed structure which:
 - Aligns management incentives with long term sustainable shareholder value creation
 - Historically has rewarded performing Internally Managed BDCs with price to book premiums of 0.5x versus Externally Managed peers
 - Incurs lower operating expenses versus the Externally Managed Structure
 - Average of 1.9%¹ for Internally Managed BDCs vs. 3.0%¹ for similarly sized Externally Managed BDCs
- Management is targeting a long-term operating expense ratio of less than 2.0% of assets
 - LTM Operating Leverage of 1.9% as of 3/31/23
 - Senior personnel and corporate infrastructure already in place; Management plans to conservatively add junior members to the team in lock step with growth in the asset base
- With the passage of the BDC Modernization Act, virtually 100% of incremental levered returns will go directly to shareholders of Internally Managed BDCs in the form of dividends, while only a portion of the incremental levered returns will translate into increased dividends to shareholders of Externally Managed BDCs
 - Externally Managed BDCs pay incremental management and incentive fees on incremental dollars invested
 - Internally Managed BDCs do not have management or incentive fee structures

(1) Internally managed BDCs include MAIN and HTGC. Externally Managed BDCs include 13 BDCs with approximately \$900 MM - \$1.9 B of assets

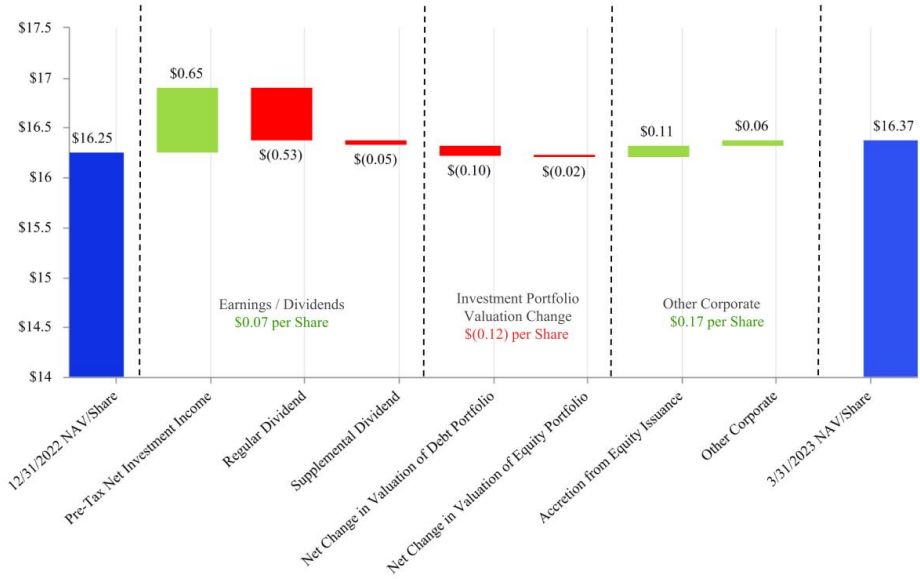
Operating Leverage Trend

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
 (1) Operating expenses exclude interest expense

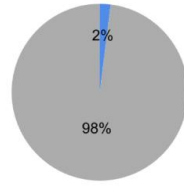
NAV per Share Bridge for Quarter Ended 3/31/2023



Note: "Other Corporate" consists primarily of \$0.06 per share in change in restoration plan liability

Interest Rate Sensitivity

Fixed vs. Floating Credit Portfolio Exposure ⁽¹⁾



■ Fixed ■ Floating

Change in Base Interest Rates	Illustrative Annual NII Change (\$'s)	Illustrative Annual NII Change (\$ Per Share)
(200 bps)	(16,942,166)	(0.47)
(150 bps)	(12,706,625)	(0.35)
(100 bps)	(8,471,083)	(0.23)
(50 bps)	(4,235,542)	(0.12)
50 bps	4,235,542	0.12

(1) Portfolio Exposure includes I-45 SLF assets pro rata as a % of CSWC's equity investment in the fund

Note: Illustrative change in annual NII is based on a projection of CSWC's existing debt investments as of 3/31/2023, adjusted only for changes in Base Interest Rate. Base Interest Rate used in this analysis is 3-Month LIBOR of 5.19% at 3/31/2023. The results of this analysis include the I-45 Senior Loan Fund, which is comprised of 98% floating rate debt assets and 100% floating rate liabilities

Appendix A: Investment Team

Investment Team with Strong Credit Experience

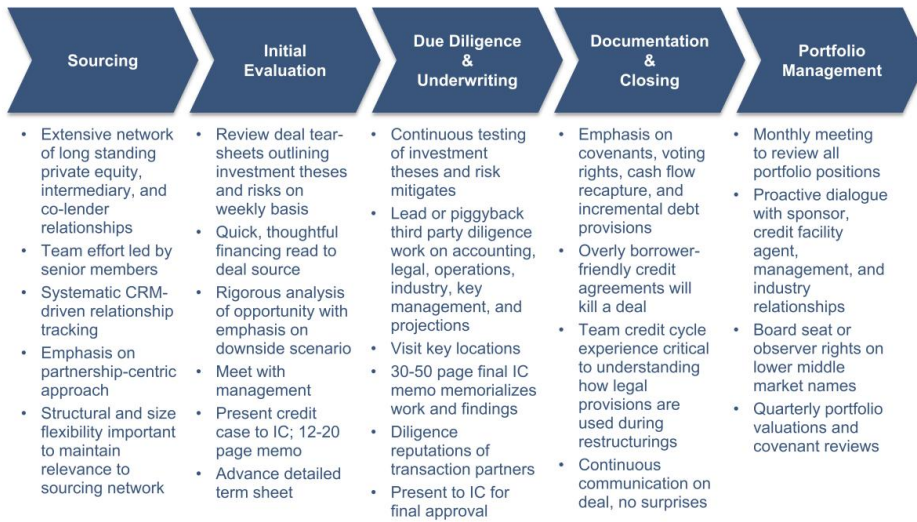
Name	Title	Years Experience	Year Joined CSWC	Relevant Experience
Bowen Diehl	Chief Executive Officer / CIO	27	2014	- Managing Director and Co-Head of Sponsor Finance at American Capital - Merrill Lynch Investment Banking - Chase Securities Investment Banking
Josh Weinstein	Senior Managing Director	23	2015	- Principal at H.I.G. WhiteHorse - VP at WhiteHorse Capital Partners - Analyst at Morgan Stanley and Citigroup
Ryan Kelly	Managing Director	16	2010	- Analyst at Houlihan Lokey
Grant Eason	Principal	12	2019	- VP at Stonehenge Capital Company - Analyst at Stephens, Inc.
Spencer Klein	Principal	10	2015	- Analyst at J.P. Morgan
Will Riley	Vice President	5	2019	- Associate at PricewaterhouseCoopers
Garrett Hancock	Vice President	7	2022	- Analyst at Capital One - Analyst at Wintrust Financial Corporation
Matthew Silvey	Vice President	5	2023	- Sr Associate at Stellus Management - Analyst at J.P. Morgan
Bradley Forrest	Senior Associate	7	2021	- Associate at OFS Management - Associate at Park Cities Asset Management
Michael Bruley	Associate	4	2020	- Analyst at Rosewood Private Investments
Maggie Barbour	Associate	2	2021	- Analyst at Hudson Way Capital Partners
Brock Sutton	Associate	4	2023	- Associate at J.P. Morgan
David Evans	Analyst	1	2022	- Analyst at William C. Connor Investment Fund
Ryan Carricaburu	Analyst	1	2022	- Analyst at Crestline Investors Inc.
Matthew Saavedra	Analyst	1	2022	- Analyst at Houlihan Lokey

Appendix B: Underwriting & Portfolio Management

Disciplined Investment Process: Investment Criteria

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

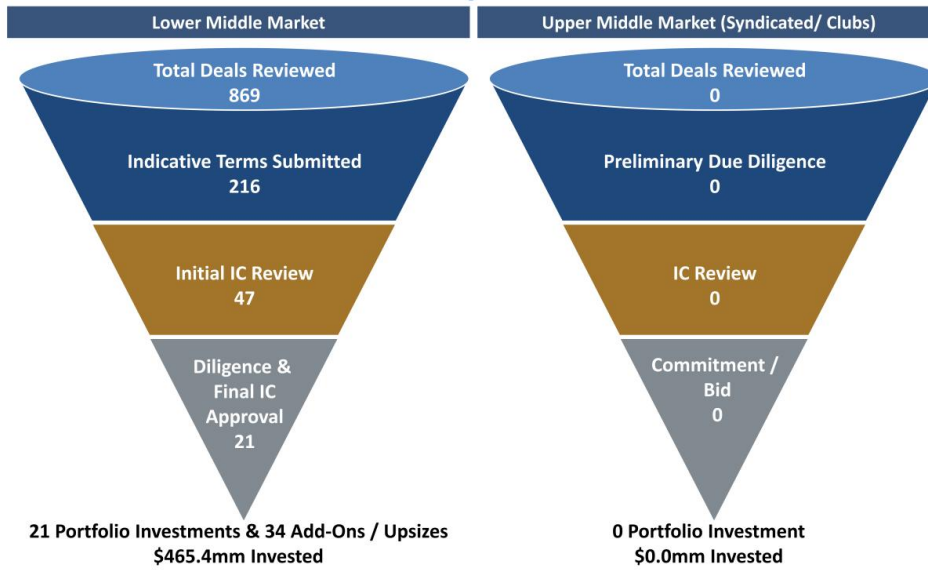
Disciplined Process: Focus on Capital Preservation



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

LTM Deal Pipeline as of 3/31/23

869 deals reviewed, \$465.4 million closed in LTM ending 3/31/23



CSWC Taps Into a Broad Network of Deal Sources

Private Equity



Intermediaries and Lending Partners



Portfolio Monitoring Process

- Team-based approach with objectives to:
 - Continually evaluate portfolio
 - Identify potential problems early
 - Prompt deal teams to proactively address issues
- Monitoring mechanisms
 - Monthly/quarterly financials
 - Regular communication with management/sponsor/agent
 - Board observation/membership rights in direct deals
- Investment team meeting
 - Review package of credit portfolio tracker reports for each investment
 - Discuss performance and issues for each deal
 - Assign follow-up duties to team overseeing struggling positions
- Assign and monitor 1 to 4 Investment Rating for each debt investment
 - 1 represents material outperformance, 4 represents material underperformance
- Senior executives will be involved day-to-day on workouts

Example Monthly Portfolio Tracker

ABC Corporation Date: 12/31/2012

Company Details

Company Name: ABC Corporation
 Industry: Technology
 Headquarters: 123 Main St, Suite 500, San Francisco, CA 94102
 Phone: (415) 555-1234
 Website: www.abc.com

Investment Summary

Investor	Investment Type	Investment Date	Investment Amount	Current Value	Investment Rating
ABC Corp	Senior Secured	12/15/11	\$10.0M	\$10.5M	3
XYZ Fund	Senior Secured	01/10/12	\$5.0M	\$5.2M	3
DEF Capital	Senior Secured	03/01/12	\$3.0M	\$3.1M	3

Financial Summary

Item	Q4 2012	Q3 2012	Q2 2012	Q1 2012	YTD 2012
Revenue	\$1.2M	\$1.1M	\$1.0M	\$0.9M	\$4.2M
EBITDA	\$0.8M	\$0.7M	\$0.6M	\$0.5M	\$2.6M
EBIT	\$0.6M	\$0.5M	\$0.4M	\$0.3M	\$1.8M
Net Income	\$0.4M	\$0.3M	\$0.2M	\$0.1M	\$1.0M
Operating Cash Flow	\$0.5M	\$0.4M	\$0.3M	\$0.2M	\$1.4M
Free Cash Flow	\$0.3M	\$0.2M	\$0.1M	\$0.0M	\$0.6M
Capex	\$0.2M	\$0.2M	\$0.2M	\$0.2M	\$0.8M
Dividends	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M
Net Change in Cash	\$0.1M	\$0.0M	-\$0.1M	-\$0.2M	\$0.0M

Balance Sheet

Item	Q4 2012	Q3 2012	Q2 2012	Q1 2012	YTD 2012
Current Assets	\$15.0M	\$14.5M	\$14.0M	\$13.5M	\$57.0M
Current Liabilities	\$10.0M	\$9.5M	\$9.0M	\$8.5M	\$37.0M
Equity	\$5.0M	\$5.0M	\$5.0M	\$5.0M	\$20.0M

Key Ratios

Ratio	Q4 2012	Q3 2012	Q2 2012	Q1 2012	YTD 2012
Current Ratio	1.5x	1.5x	1.5x	1.5x	1.5x
Debt to Capitalization	33%	33%	33%	33%	33%
Operating Margin	50%	50%	50%	50%	50%
Free Cash Flow Yield	2.5%	2.5%	2.5%	2.5%	2.5%

Notes:

1. All values are in USD unless otherwise specified.
 2. All values are in millions unless otherwise specified.
 3. All values are as of the end of the reporting period.
 4. All values are subject to audit.



Valuation Process Overview



Valuation Methodologies Utilized:

- DCF
- Comparable Public Companies
- Comparable Transactions
- Market Yield Pricing Analysis
- Market Quotes
- Third Party Offers
- Liquidation Value
- Option Pricing Models

Appendix C: Financial Statements

Balance Sheet

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 6/30/22	Quarter Ended 9/30/22	Quarter Ended 12/31/22	Quarter Ended 3/31/23
Assets				
Portfolio Investments	\$1,006,640	\$1,056,931	\$1,150,046	\$1,206,388
Cash & Cash Equivalents	18,770	30,238	21,686	21,585
Other Assets	28,549	26,002	30,425	29,711
Total Assets	\$1,053,959	\$1,113,171	\$1,202,157	\$1,257,684
Liabilities				
SBA Debentures	\$77,461	\$77,553	\$100,582	\$116,330
January 2026 Notes	138,798	138,883	138,967	139,051
October 2026 Notes	146,708	146,893	147,078	147,263
Credit Facility	215,000	240,000	225,000	235,000
Other Liabilities	23,007	34,118	29,043	29,632
Total Liabilities	\$600,974	\$637,447	\$640,670	\$667,276
Shareholders Equity				
Net Asset Value	\$452,985	\$475,724	\$561,487	\$590,408
Net Asset Value per Share	\$16.54	\$16.53	\$16.25	\$16.37
Regulatory Debt to Equity	1.10x	1.11x	0.91x	0.88x

Income Statement

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 6/30/22	Quarter Ended 9/30/22	Quarter Ended 12/31/22	Quarter Ended 3/31/23
Investment Income				
Interest Income	\$18,260	\$22,119	\$27,639	\$31,622
PIK Interest Income	687	1,384	1,501	1,870
Dividend Income	2,186	2,527	2,382	2,207
Fees and Other Income	1,410	769	1,244	1,493
Total Investment Income	\$22,543	\$26,799	\$32,766	\$37,192
Expenses				
Cash Compensation	\$1,542	\$2,254	\$3,381	\$2,693
Share Based Compensation	821	1,060	992	832
General & Administrative	2,066	1,878	1,777	2,091
Total Expenses (excluding Interest)	\$4,429	\$5,192	\$6,150	\$5,616
Interest Expense	\$5,484	\$6,629	\$7,937	\$8,823
Pre-Tax Net Investment Income	\$12,630	\$14,978	\$18,679	\$22,753
Gains / Losses and Taxes				
Net Realized and Unrealized Gains (Losses)	\$(9,928)	\$(4,986)	\$(16,476)	\$(4,228)
Income Tax (Expense) / Benefit	(192)	(534)	746	(349)
Net increase in Net Assets Resulting from Operations	\$2,510	\$9,458	\$2,949	\$18,176
Weighted Average Diluted Shares Outstanding	25,514	27,988	31,381	35,244
Pre-Tax NII Per Diluted Weighted Average Share	\$0.50	\$0.54	\$0.60	\$0.65
Net Increase in Net Assets Per Dil. Wtd. Average Share	\$0.10	\$0.34	\$0.09	\$0.52

Portfolio Statistics

Continuing to build a well performing credit portfolio

<i>(In Thousands)</i>	Quarter Ended 6/30/22	Quarter Ended 9/30/22	Quarter Ended 12/31/22	Quarter Ended 3/31/23
Portfolio Statistics				
Fair Value of Debt Investments	\$865,432	\$903,451	\$990,298	\$1,037,595
Average Debt Investment Hold Size	\$12,727	\$12,906	\$13,382	\$13,303
Fair Value of Debt Investments as a % of Par	97%	96%	96%	96%
% of Investment Portfolio on Non-Accrual (at Fair Value)	1.6%	0.9%	0.3%	0.3%
Weighted Average Investment Rating ⁽¹⁾	1.98	1.95	1.96	1.93
Weighted Average Yield on Debt Investments	9.31%	10.59%	11.97%	12.78%
Fair Value of All Portfolio Investments	\$1,006,640	\$1,056,931	\$1,150,046	\$1,206,388
Weighted Average Yield on all Portfolio Investments	9.11%	10.29%	11.70%	12.11%
Investment Mix (Debt vs. Equity) ⁽²⁾⁽³⁾	91% / 9%	91% / 9%	90% / 10%	90% / 10%

⁽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 SLF

⁽³⁾ At Fair Value

Investment Income Detail

Constructing a portfolio of investments with recurring cash yield

(In Thousands)	Quarter Ended 6/30/22	Quarter Ended 9/30/22	Quarter Ended 12/31/22	Quarter Ended 3/31/23
Investment Income Breakdown				
Cash Interest	\$17,414	\$21,173	\$26,619	\$30,712
Cash Dividends	2,186	2,527	2,382	2,208
PIK Income	687	1,384	1,501	1,869
Amortization of Purchase Discounts and Fees	848	963	1,062	969
Management/Admin Fees	264	329	310	369
Prepayment Fees & Other Income	1,144	423	892	1,066
Total Investment Income	\$22,543	\$26,799	\$32,766	\$37,193
Key Metrics				
Cash Income as a % of Investment Income ⁽¹⁾	97%	95%	95%	95%
% of Total Investment Income that is Recurring	95%	98%	97%	97%

(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 6/30/22	Quarter Ended 9/30/22	Quarter Ended 12/31/22	Quarter Ended 3/31/23
Key Financial Metrics				
Pre-Tax Net Investment Income Per Wtd Avg Diluted Share	\$0.50	\$0.54	\$0.60	\$0.65
Pre-Tax Net Investment Income Return on Equity (ROE) ⁽¹⁾	11.74%	12.94%	14.40%	15.89%
Realized Earnings Per Wtd Avg Diluted Share	\$0.58	\$0.21	\$0.27	\$0.65
Realized Earnings Return on Equity (ROE) ⁽¹⁾	13.72%	5.02%	6.43%	15.91%
Earnings Per Wtd Avg Diluted Share	\$0.10	\$0.34	\$0.09	\$0.52
Earnings Return on Equity (ROE) ⁽¹⁾	2.33%	8.17%	2.27%	12.69%
Regular Dividends per Share	\$0.48	\$0.50	\$0.52	\$0.53
Supplemental / Special Dividends per Share	\$0.15	\$—	\$0.05	\$0.05
Total Dividends per Share	\$0.63	\$0.50	\$0.57	\$0.58

(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

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 <i>President & Chief Executive Officer</i> Michael S. Sarner <i>Chief Financial Officer, Secretary & Treasurer</i> Joshua S. Weinstein <i>Senior Managing Director</i>	Fiscal Year End March 31
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	Independent Auditor RSM US LLP Chicago, IL
	Securities Listing Nasdaq: "CSWC" (Common Stock)	Corporate Counsel Eversheds Sutherland (US) LLP
		Transfer Agent American Stock Transfer & Trust Company, LLC 800-937-5449 www.amstock.com

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