

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

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): **November 16, 2022**

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.)

**8333 Douglas Avenue, Suite 1100
Dallas, Texas 75225**
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(214) 238-5700**

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.25 par value per share	CSWC	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On November 16, 2022, Capital Southwest Corporation (the "Company") entered into an Incremental Commitment and Assumption Agreement (the "Incremental Agreement") among the Company, as borrower (the "Borrower"), Capital Southwest Equity Investments, Inc., as a subsidiary guarantor, the increasing lenders party thereto, the assuming lenders party thereto, and ING Capital LLC, as administrative agent and issuing bank (the "Administrative Agent"), relating to the Second Amended and Restated Senior Secured Revolving Credit Agreement (as amended by the Limited Consent and Amendment No. 1, dated as of September 10, 2021, and Amendment No. 2, dated as of May 10, 2022, the "Credit Agreement"), among the Borrower, the several lenders party to the Credit Agreement, the Administrative Agent, and Texas Capital Bank, N.A., as documentation agent. The Incremental Agreement increases the total commitments under the Credit Agreement by \$20 million from \$380 million to \$400 million. The increase was executed under the accordion feature of the Credit Agreement, which allows for an increase in total commitments under the Credit Facility from new and existing lenders on the same terms and conditions as the existing commitments in an amount up to \$400 million.

The description of the Incremental Agreement contained herein is not intended to be complete and is qualified in its entirety by reference to the full text of the Incremental Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated in this item 2.03 by reference.

Item 8.01 Other Events.

On November 16, 2022, the Company issued a press release announcing its entry into the Incremental Agreement. A copy of such press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Incremental Commitment and Assumption Agreement dated November 16, 2022 among Capital Southwest Corporation, as borrower, ING Capital LLC, as Administrative Agent, the Increasing Lenders Party Hereto, as Increasing Lenders and the Assuming Lenders Party Hereto, as Assuming Lenders
99.1	Press Release issued by Capital Southwest Corporation on November 16, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: November 16, 2022

By: /s/ Michael S. Sarner
Name: Michael S. Sarner
Title: Chief Financial Officer

INCREMENTAL COMMITMENT AND ASSUMPTION AGREEMENT

dated as of November 16, 2022,

made by

CAPITAL SOUTHWEST CORPORATION,
as Borrower,

CAPITAL SOUTHWEST EQUITY INVESTMENTS, INC.,
as a Subsidiary Guarantor,

THE INCREASING LENDERS PARTY HERETO,
as Increasing Lenders,

THE ASSUMING LENDERS PARTY HERETO,
as Assuming Lenders,

and

ING CAPITAL LLC
as Administrative Agent and Issuing Bank

relating to the

SECOND AMENDED AND RESTATED SENIOR SECURED REVOLVING CREDIT AGREEMENT

dated as of August 9, 2021,

as amended by Limited Consent and Amendment No. 1, dated September 10, 2021, and
Amendment No. 2, dated as of May 11, 2022

among

CAPITAL SOUTHWEST CORPORATION,
as Borrower

The LENDERS Party Thereto

ING CAPITAL LLC,
as Administrative Agent, Arranger and Bookrunner

TEXAS CAPITAL BANK,
as Documentation Agent

INCREMENTAL COMMITMENT AND ASSUMPTION AGREEMENT, dated as of November 16, 2022 (this “Agreement”), among CAPITAL SOUTHWEST CORPORATION, a Texas corporation (the “Borrower”), CAPITAL SOUTHWEST EQUITY INVESTMENTS, INC., a Delaware corporation (the “Subsidiary Guarantor”), ING CAPITAL LLC (“ING”), in its capacity as Administrative Agent and Issuing Bank, the financial institutions listed on Schedule 1 hereto, as increasing lenders (each in such capacity, an “Increasing Lender”), and the financial institutions listed on Schedule 2 hereto, as assuming lenders (each in such capacity, an “Assuming Lender”), relating to the SECOND AMENDED AND RESTATED SENIOR SECURED REVOLVING CREDIT AGREEMENT, dated as of August 9, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Borrower, the Administrative Agent and the Lenders from time to time party thereto.

A. The Borrower has requested that each Increasing Lender provide an additional Commitment in an aggregate principal amount equal to the amount set forth opposite such Increasing Lender’s name on Schedule 1 hereto under the heading “Incremental Commitment Amount” (each, an “Increasing Lender Incremental Commitment”), pursuant to Section 2.07(f) of the Credit Agreement.

B. Each Increasing Lender is willing to make its Increasing Lender Incremental Commitment on and as of the Effective Date (as defined below) to the Borrower on the terms and subject to the conditions set forth herein and in the Credit Agreement.

C. The Borrower has further requested that each Assuming Lender become a Lender to the Credit Agreement and provide a Commitment Increase in an amount equal to the amount set forth opposite the Assuming Lender’s name on Schedule 2 hereto (each, an “Assuming Lender Incremental Commitment” and together with each Increasing Lender Incremental Commitment, collectively the “Incremental Commitments”) pursuant to Section 2.07(f) of the Credit Agreement.

D. Each Assuming Lender is willing to make its Assuming Lender Incremental Commitment on and as of the Effective Date (as defined below) to the Borrower on the terms and subject to the conditions set forth herein and in the Credit Agreement.

Accordingly, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defined Terms; Interpretation; Etc. Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Credit Agreement. The rules of construction set forth in Section 1.03 of the Credit Agreement shall apply equally to this Agreement. This Agreement shall be a “Loan Document” for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 2. Incremental Commitments.

(a) Pursuant to Section 2.07(f) of the Credit Agreement and subject to the terms and conditions hereof, each Increasing Lender and each Assuming Lender hereby agrees to make its Incremental Commitment to the Borrower effective on and as of the Effective Date (as defined below). Each Incremental Commitment shall constitute an additional “Commitment” and a “Commitment Increase” for all purposes of the Credit Agreement and the other Loan

Documents, and the Effective Date shall be the “Commitment Increase Date” of the Incremental Commitments for purposes of Section 2.07(f) of the Credit Agreement.

(b) The terms and provisions of any new Loans issued by the Increasing Lenders and Assuming Lenders, and the Incremental Commitments of the Increasing Lenders and Assuming Lenders, shall be identical to the terms and provisions of Loans issued by, and the Commitments of, the Lenders immediately prior to the Effective Date.

(c) On the Effective Date, in connection with the adjustments, if any, to any outstanding Loans and participation interests contemplated by Section 2.07(f)(iv) of the Credit Agreement, each Increasing Lender and each Assuming Lender shall make a payment to the Administrative Agent, for the account of the other Lenders, in an amount calculated by the Administrative Agent in accordance with such Section, so that after giving effect to such payment and to the distribution thereof to the other Lenders in accordance with such Section, the Loans are held ratably by the Lenders in accordance with the respective Commitments of such Lenders (after giving effect to the Incremental Commitments and any other Commitment Increases, if any, occurring on the Effective Date).

SECTION 3. Conditions Precedent to Incremental Commitment. This Agreement, and the obligations of each Increasing Lender and Assuming Lender to make its Incremental Commitment, shall become effective on and as of the Business Day (the “Effective Date”) on which the following conditions precedent have been satisfied (unless a condition shall have been waived in accordance with Section 9.02 of the Credit Agreement):

(a) the Administrative Agent shall have received counterparts of this Agreement that, when taken together, bear the signatures of the Borrower, each Subsidiary Guarantor, the Administrative Agent, the Issuing Bank, each Increasing Lender and each Assuming Lender;

(b) on the Effective Date, each of the conditions set forth or referred to in Section 2.07(f)(i) of the Credit Agreement shall be satisfied, and pursuant to Section 2.07(f)(ii)(x) of the Credit Agreement, the Administrative Agent shall have received a certificate of a Financial Officer of the Borrower dated the Effective Date certifying as to the foregoing;

(c) (i) each Increasing Lender and each Assuming Lender shall have received all fees due to such Increasing Lender or Assuming Lender on the Effective Date pursuant to any outstanding fee letters or commitment letters by and between the Borrower, such Increasing Lender, such Assuming Lender and/or ING, as applicable, including payment of any fees under any fee letters or commitment letters entered into on the Effective Date, and (ii) ING, in its capacity as Arranger, shall have received all fees due to it on the Effective Date pursuant to any outstanding fee letters by and between the Borrower and ING, in its capacity as Arranger;

(d) the Administrative Agent shall have received for the account of the Lenders the amounts, if any, payable under Section 2.13 of the Credit Agreement as a result of the adjustments of Borrowings pursuant to Section 2(c) of this Agreement;

(e) the Administrative Agent and the Lenders shall have received all fees (if any) and expenses (including reasonable legal fees to the extent invoiced) related to this Agreement and the Credit Agreement owing as of the date hereof.

SECTION 4. Representations and Warranties of the Borrower and each Subsidiary Guarantor. To induce the other parties hereto to enter into this Agreement, the Borrower and each Subsidiary Guarantor represents and warrants to the Administrative Agent, the Issuing Bank, the Increasing Lenders and the Assuming Lenders that, as of the date hereof and as of the Effective Date:

(a) This Agreement has been duly authorized, executed and delivered by the Borrower and each Subsidiary Guarantor, and constitutes a legal, valid and binding obligation of the Borrower and each Subsidiary Guarantor, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law). The Credit Agreement, as modified by this Agreement, constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(b) The representations and warranties made by the Borrower and each Subsidiary Guarantor contained in the Credit Agreement and the other Loan Documents, are true and correct in all material respects (other than any representation or warranty already qualified by materiality or Material Adverse Effect, which are true and correct in all respects) on and as of the Effective Date as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(c) No Default or Event of Default has occurred and is continuing on the date hereof or the Effective Date or shall result from the Incremental Commitment.

SECTION 5. Representations, Warranties and Covenants of the Increasing Lenders and Assuming Lenders.

(a) Each Increasing Lender represents and warrants on the date hereof that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to make the Incremental Commitment set forth opposite such Increasing Lender's name on Schedule 1 hereto, and (iii) it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender.

(b) Each Assuming Lender (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to make its Incremental Commitment set forth opposite such Assuming Lender's name on Schedule 2 hereto and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of its Incremental Commitment set forth opposite such Assuming Lender's name on Schedule 2 hereto, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Agreement and to make the Incremental Commitment set forth opposite such Assuming Lender's name on Schedule 2 hereto, (v) it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (vi) if it is a Foreign Lender, it has delivered to the Administrative Agent any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assuming Lender; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Borrower or any other Lender, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit decisions in taking or not taking action under or based upon the Loan Documents or any related agreement or any document furnished thereunder, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

SECTION 6. Consent and Reaffirmation.

(a) Each of the Subsidiary Guarantors hereby consents to this Agreement and the transactions contemplated hereby.

(b) The Borrower and each Subsidiary Guarantor (i) agrees that, notwithstanding the effectiveness of this Agreement, the Guarantee and Security Agreement, and each of the other Security Documents continue to be in full force and effect, (ii) acknowledges that the terms “Revolving Credit Agreement Obligations,” “Guaranteed Obligations” and “Secured Obligations” (each as defined in the Guarantee and Security Agreement) include any and all Loans made now or in the future by each Increasing Lender and each Assuming Lender in respect of their respective Incremental Commitments and all interest and other amounts owing in respect thereof under the Loan Documents, (iii) confirms its grant of a security interest in its assets as Collateral for the Secured Obligations (as defined in the Guarantee and Security Agreement), all as provided in the Loan Documents as originally executed (and amended prior to the Effective Date and supplemented hereby), and (iv) confirms, as applicable, its guarantee of the Guaranteed Obligations.

(c) On the Effective Date, each reference in the Credit Agreement to “this Agreement,” “hereunder,” “hereof,” “herein” or words of similar import shall mean and be a reference to the Credit Agreement as modified by this Agreement and each reference in any other Loan Document shall mean the Credit Agreement as modified hereby.

SECTION 7. Notices. All notices hereunder shall be given in accordance with the provisions of Section 9.01 of the Credit Agreement.

SECTION 8. Expenses. Pursuant to Section 9.03 of the Credit Agreement, the Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent in connection with this Agreement.

SECTION 9. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

SECTION 10. Governing Law; Jurisdiction; Etc. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK. THE PROVISIONS OF SECTION 9.09 OF THE CREDIT AGREEMENT (AND ALL OTHER APPLICABLE PROVISIONS OF ARTICLE IX OF THE CREDIT AGREEMENT) ARE HEREBY INCORPORATED BY REFERENCE.

SECTION 11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 12. Headings. The headings of this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 13. No Third Party Beneficiaries. This Agreement is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any other person or entity. No person or entity other than the parties hereto shall have any rights under or be entitled to rely upon this Agreement.

SECTION 14. Electronic Execution of Documents. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 15. Acknowledgment and Consent. The Administrative Agent hereby acknowledges that it has received notice pursuant to Section 2.07(f)(i) of the Credit Agreement within the time period required thereunder. Pursuant to Section 2.07(f)(i)(C) of the Credit Agreement, each of the Administrative Agent, the Issuing Bank and the Borrower consents to Incremental Commitment provided for herein. For the avoidance of doubt, pursuant to Section 2.07(f)(iv) of the Credit Agreement, the Borrower hereby acknowledges, and consents to the fact, that the Effective Date (and thereby the Commitment Increase Date with respect to the Incremental Commitments provided for herein) may occur on a day other than the last day of an Interest Period.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized representatives as of the day and year first above written.

CAPITAL SOUTHWEST CORPORATION

as the Borrower

By: /s/ Michael S. Sarner

Name: Michael S. Sarner

Title: Chief Financial Officer

CAPITAL SOUTHWEST EQUITY INVESTMENTS,

INC, as Subsidiary Guarantor

By: /s/ Michael S. Sarner

Name: Michael S. Sarner

Title: President

[Signature Page to Incremental Commitment and Assumption Agreement (CSWC)]

ING CAPITAL LLC,
as Administrative Agent and Issuing Bank

By: /s/ Patrick W. Frisch

Name: Patrick W. Frisch

Title: Managing Director

By: /s/ Grace Fu

Name: Grace Fu

Title: Managing Director

[Signature Page to Incremental Commitment and Assumption Agreement (CSWC)]

ZIONS BANCORPORATION, N.A. dba AMEGY
BANK, as Increasing Lender

By: /s/ Bobby Little

Name: Bobby Little

Title: Senior Vice President

[Signature Page to Incremental Commitment and Assumption Agreement (CSWC)]

RAYMOND JAMES BANK, as Assuming Lender

By: /s/ Mark Specht

Name: Mark Specht

Title: VP

[Signature Page to Incremental Commitment and Assumption Agreement (CSWC)]

SCHEDULE 1
Increasing Lender Incremental Commitments

Increasing Lender	Commitment Amount (immediately prior to the Effective Date)	Incremental Commitment Amount	Commitment Amount (on and immediately after the Effective Date)
Zions Bancorporation, N.A. dba Amegy Bank	\$30,000,000	\$10,000,000	\$40,000,000

SCHEDULE 2
Assuming Lender Incremental Commitments

Assuming Lender	Incremental Commitment Amount
Raymond James Bank	\$10,000,000



Capital Southwest Increases Credit Facility to \$400 million

Dallas, Texas – November 16, 2022 – Capital Southwest Corporation (“Capital Southwest”) (Nasdaq: CSWC), an internally managed business development company focused on providing flexible financing solutions to support the acquisition and growth of middle market businesses, today announced an increase to its senior secured revolving credit facility (the “Credit Facility”). The Credit Facility was increased under the existing accordion feature by \$20 million, bringing the total commitments from \$380 million to \$400 million. The \$20 million increase was provided by one existing lender and one new lender, bringing the total bank syndicate to 11 participants.

About Capital Southwest

Capital Southwest Corporation (Nasdaq: CSWC) is a Dallas, Texas-based, internally managed business development company with approximately \$1.1 billion in investments at fair value as of September 30, 2022. Capital Southwest is a middle market lending firm focused on supporting the acquisition and growth of middle market businesses with \$5 million to \$35 million investments across the capital structure, including first lien, second lien and non-control equity co-investments. As a public company with a permanent capital base, Capital Southwest has the flexibility to be creative in its financing solutions and to invest to support the growth of its portfolio companies over long periods of time.

Forward-Looking Statements

This press release contains historical information and forward-looking statements with respect to the business and investments of Capital Southwest. Forward-looking statements are statements that are not historical statements and can often be identified by words such as "will," "believe," "expect" and similar expressions and variations or negatives of these words. These statements are based on management's current expectations, assumptions and beliefs. They are not guarantees of future results and are subject to numerous risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statement. These risks include risks related to: the adequacy of Capital Southwest's cash resources and working capital; changes in the markets in which Capital Southwest invests; changes in the financial, capital, and lending markets; changes in the interest rate environment; regulatory changes; tax treatment and general economic and business conditions; an economic downturn and its impact on the ability of Capital Southwest's portfolio companies to operate and the investment opportunities available to Capital Southwest Corporation; and uncertainties associated with the impact from the COVID-19 pandemic, including its impact on the global and U.S. capital markets and the global and U.S. economy, the length and duration of the COVID-19 outbreak in the United States as well as worldwide and the magnitude of the economic impact of that outbreak; the effect of the COVID-19 pandemic on our business prospects and the operational and financial performance of our portfolio companies, including our ability and their ability to achieve their respective objectives, and the effects of the disruptions caused by the COVID-19 pandemic on our ability to continue to effectively manage our business.

Readers should not place undue reliance on any forward-looking statements and are encouraged to review Capital Southwest's Annual Report on Form 10-K for the year ended March 31, 2022 and subsequent filings, including the "Risk Factors" sections therein, with the Securities and Exchange Commission for a more complete discussion of the risks and other factors that could affect any forward-looking statements. Except as required by the federal securities laws, Capital Southwest does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changing circumstances or any other reason after the date of this press release.

Investor Relations Contact:

Michael S. Sarner, Chief Financial Officer
214-884-3829