

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

CAPITAL SOUTHWEST CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee paid previously with preliminary materials.
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.



CAPITAL SOUTHWEST



Scan the code with your phone's camera to hear an important message from our President and Chief Executive Officer, Bowen Diehl.

Vote Now Before Time Runs Out!

Dear Fellow Shareholders:

We are pleased to invite you to attend a Special Meeting of Shareholders to be held virtually on October 11, 2023. The following pages include a formal notice of the meeting and our proxy statement. At the meeting, you will be asked to consider and vote upon a proposed amendment to our charter to increase the number of authorized shares of common stock from 40,000,000 to 75,000,000 shares. The additional authorized shares of common stock will allow us to continue our strong track record of growing our asset base by pursuing attractive investment opportunities consistent with our investment strategy.

Since 2015, Capital Southwest has grown total balance sheet assets from approximately \$290 million to over \$1.3 billion as of June 30, 2023. During the past eight years of asset growth, Capital Southwest has raised approximately \$450 million in gross equity proceeds at a weighted average premium of 24% to the prevailing net asset value per share. Funding a meaningful portion of our investment activity with accretive equity issuances is a crucial part of our business model, as it is important to maintain conservative fund leverage throughout the economic cycle. Although the Company has no specific plans at this time for the use of the additional shares of common stock, having additional authorized shares of common stock available for issuance in the future would give the Company greater capital markets flexibility.

Your vote is very important to us, regardless of the number of shares you hold. It is extremely important that we reach the required voting threshold to approve the charter amendment in order to avoid an adjournment of the Special Meeting. We have hired a proxy solicitor who may contact you prior to the Special Meeting date to assist you in the voting process. Once your vote has been received, your account will be removed from solicitation efforts. On behalf of management and our Board of Directors, we thank you for your continued support of Capital Southwest Corporation.

Sincerely,

Bowen Diehl

President and Chief Executive Officer

FOUR WAYS TO VOTE



ONLINE

PROXY QUESTIONS?
Call 1-888-680-1529

WWW.PROXYVOTE.COM
Please have your proxy card in hand when accessing the website. There are easy-to-follow directions to help you complete the electronic voting instruction form.



PHONE

WITHOUT A PROXY CARD
Call 1-888-680-1529
Monday to Friday, 9:00 a.m. to 9:00 p.m. ET to speak with a proxy specialist.

WITH A PROXY CARD
Call 1-800-690-6903 with a touch-tone phone to vote using an automated system.



QR CODE

WITH A SMARTPHONE
Vote by scanning the Quick Response Code or "QR Code" on the Proxy Card/VIF enclosed.



MAIL

VOTE PROCESSING
Mark, sign and date your ballot and return it in the postage-paid envelope provided.