

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name CION Investment Corporation		2 Issuer's employer identification number (EIN) 45-3058280	
3 Name of contact for additional information Keith Franz	4 Telephone No. of contact 212-418-4710	5 Email address of contact kfranz@cioninvestments.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 3 Park Avenue, 36th Floor		7 City, town, or post office, state, and ZIP code of contact New York, NY 10016	
8 Date of action September 21, 2021		9 Classification and description Reverse Stock Split - Common Stock	
10 CUSIP number See page 2, line 19	11 Serial number(s)	12 Ticker symbol CION	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

- 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **Effective September 21, 2021, CION Investment Corporation ("Issuer") completed a 2 to 1 reverse stock split of its shares of common stock.**
- 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **The reverse stock split was a non-taxable transaction. As a result of the transaction, every two shares of the Issuer's common stock were automatically combined into one share of the Issuer's common stock. Also as a result of the transaction, shareholders will be required to allocate the aggregate tax basis in their shares held immediately prior to the reverse stock split among the shares of common stock held immediately after the transaction (including fractional shares deemed received).**
- 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **Although the 'per share' basis is impacted, the basis of the shareholder's total investment remains unchanged. The shareholder's per share cost basis of newly acquired shares is two times the original per share basis immediately before the transaction. For example, if a shareholder's per share basis was \$10 before the reverse stock split, the per share basis would be \$20 after the reverse stock split.**

Shareholders with blocks of pre-split common stock not divisible by two which reflect pre-split common stock acquired at different times or different prices must replicate such blocks of pre-split common stock received pursuant to a formula provided in Treasury Regulations that seeks to preserve, to the greatest extent possible, the basis of a particular block of pre-split common stock in one or more post-split common stock shares received in exchanged therefore. This may require the aggregate basis in one block of pre-split common shares to be allocated to post-split common stock in a manner where some post-split common stock may have split basis and holding period segments.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► This treatment is based on IRC Sections 358(a), 368(a) and 354(a).

18 Can any resulting loss be recognized? ► No. The reverse stock split is non-taxable and therefore no gain or loss is recognized as a result of the transaction.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The reportable tax year in which the reverse stock split became effective is 2021.

Pre-transaction CUSIP: 17259U105

Post-transaction CUSIP: 17259U204

The information set forth in this Form 8937 does not constitute tax advice, does not take into account any shareholder's specific facts and circumstances and does not purport to be a complete summary of the tax consequences of the reverse stock split to a shareholder. Each shareholder should consult such shareholder's own tax advisor with respect to the tax consequences of the reverse stock split.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► k.franz Date ► 10/25/21

Print your name ► Keith Franz

Title ► Chief Financial Officer

**Paid
Preparer
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►	Firm's EIN ►			
Firm's address ►	Phone no.			

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054