



# CION Investment Corporation Investor Presentation

First Quarter 2022



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# CIION Investment Corporation (CIION) at a glance

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## NYSE: CIION

### Strategy

### Size & Scale

- Externally managed business development company (BDC) with a market cap of ~\$638 million<sup>(1)</sup>
- \$1.8bn of Total Assets within CIION Investment Group's total ~\$4.9bn AUM<sup>(2)</sup>

- Origination via proprietary sources and a strong network of public and private partners for direct and club opportunities
- Size, scope and investment philosophy allows for high degree of selectivity



### Focus

- High quality senior secured debt financings, primarily first lien
- U.S. middle market companies with \$25-\$75 million annual EBITDA

# CION Platform Overview

**CION Investment Group** is a vertically integrated alternative investment manager and retail distribution organization founded in 2011

 Expect more for your portfolio.	
<b>Profile</b>	
Founded	2011
Headquarters	New York, NY
AUM	\$4.9B
Employees	81 <sup>3</sup>

<b>Key Products</b>		
	 <b>CION Investment Corporation</b>	 <b>CION Ares Diversified Credit Fund</b>
	Publicly listed business development company (NYSE: CION)	Globally diversified interval fund
Inception	2012	2017
AUM	\$1.8B	\$3.1B <sup>2</sup>
External Manager	CION Investment Management, LLC	CION Ares Management, LLC

# Evolution of CION Investment Corporation

2012

Inception Year

\$1.15B

Total Equity Raised

30+

Advisor Years of Experience

0.06%

Annualized Loss Rate Since Inception<sup>1</sup>

CION acquires Credit Suisse Park View BDC, Inc.

Apollo Investment Management ("AIM") engaged as sub-advisor, Apollo affiliates execute Private Placement

Dec-12: CION officially commences operations

\$4

\$105

\$362

\$670

\$1,089

\$1,714

\$1,865

\$1,765

\$1,569

\$1,754 \$1,755

Total Portfolio Investments (\$ in Millions, at Fair Value)

CION reaches \$1B in total equity raised

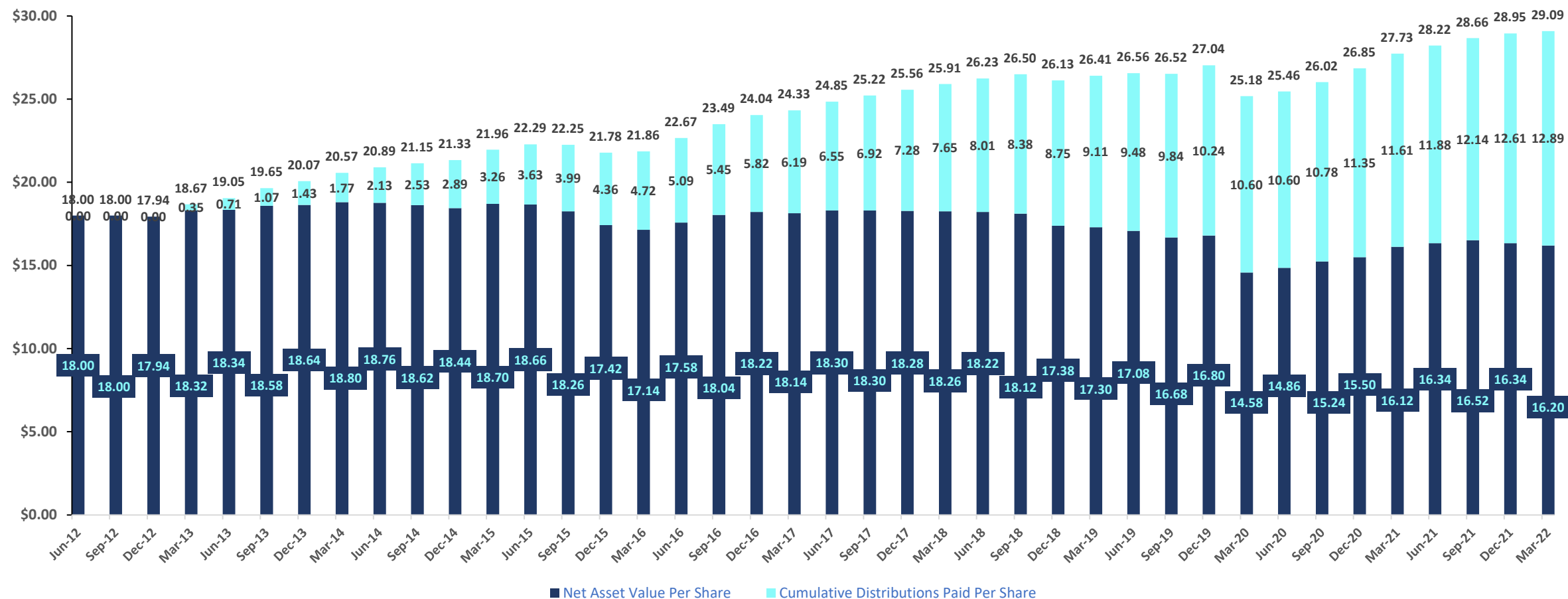
CION terminates AIM sub-advisory relationship and AIM and CION Investment Group enter into Joint Venture

Follow-on continuous public offering ends

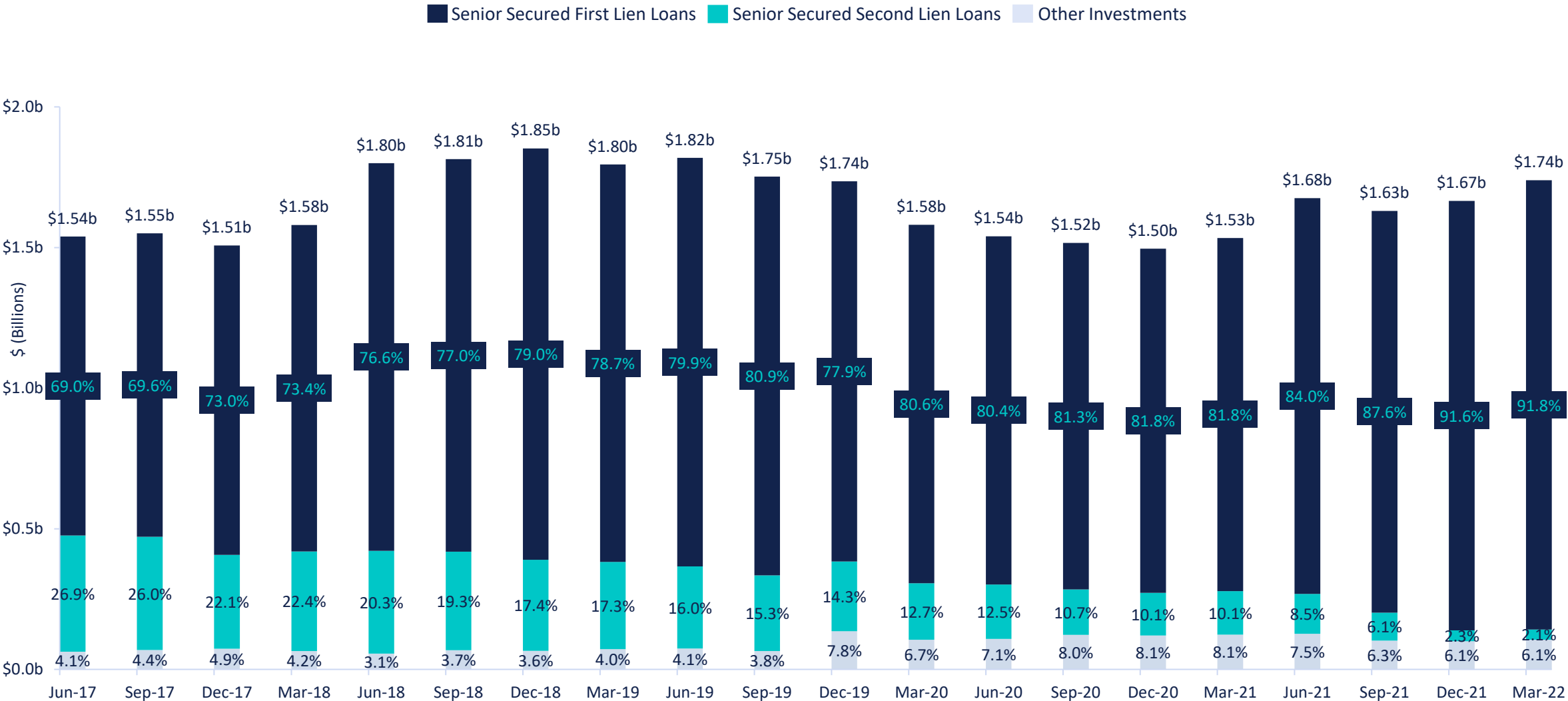
Oct 5, 2021: CION begins trading on the NYSE

FY'12 FY'13 FY'14 FY'15 FY'16 FY'17 FY'18 FY'19 FY'20 FY'21 FY'22

# History of Value Creation



# Credit Portfolio is Focused on First Lien Loans



# Differentiated Investment Platform

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## CION's unique platform drives selectivity, efficiency and focus

### Sourcing Powered by Strong Network

- Direct first lien and club investments based on deep, long-standing relationships with like-minded partners, including other leading private and public lenders
- Internal direct origination efforts provides a unique and proprietary flow of transactions
- Robust origination funnel allows for high degree of selectivity

### Organizational Flexibility Generates Efficiency

- Flat organization and highly involved Investment Committee results in an efficient, dynamic culture
- Emphasis on pre-screening and “front-loading” of critical underwriting issues combined with iterative approach results in timely feedback/responses to partners and borrowers

### Size & Scale Provides Competitive Advantage

- Attractive scale in niche market; large enough to be impactful but not pressured to buy the market
- Flexibility to invest across a borrower's capital structure without technical restrictions or limitations

### CION is Exclusive Focus of Investment Team

- CION is the exclusive focus of the investment team providing tremendous attention and efficiency to sourcing, underwriting and portfolio management
- Portfolio managers have one distinct fiduciary duty and not required to satisfy differing objectives and legal/regulatory considerations of multiple feeder funds on platform



# Sourcing Strategy Drives Selectivity

CION's open architecture origination approach capitalizes on a deep and diverse network of highly experienced and like-minded partners:

- Private and Public Lenders
- Select middle market PE sponsors
- Large cap PE sponsors, on a limited basis
- Investment Banking / Advisory Firms
- Lightly syndicated loans



- Relationships are deep, long-term and personal; often date back for decades
- Loan pipeline is comprised of opportunities pre-screened by blue-chip origination partners
- Familiarity leads to efficient internal vetting, evaluation and diligence
- Increases pool of relative value opportunities

**Sourcing strategy enables CION to be highly selective with a diverse array of high-quality opportunities, which results in an investment portfolio with unique exposure across the middle market spectrum. This optimizes the transaction funnel, which we believe provides relative value in all markets**

# Investment Strategy

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ClON drives investor returns primarily through a first lien focus supplemented with select, opportunistic investments

## CORE

- First lien primarily, with unitranche and second lien
- Companies with EBITDA between \$25-\$75 million; target \$20 million initial hold sizes
- 94% senior secured loans and 97% of portfolio companies with PE and financial institution sponsorship <sup>(1)</sup>

## OPPORTUNISTIC

- Selectively target higher return / special situations in the secondary loan market through the purchase of illiquid, lightly syndicated first lien loans offered at a discount due to credit rating/technical considerations or higher quality BDC/loan portfolios

## JOINT VENTURE

- Strategic JV formed with an affiliate of EagleTree Capital, a leading middle-market private equity firm, to jointly pursue higher yielding first lien debt, special situation, crossover, subordinated and other junior capital investment opportunities
- Principals of EagleTree and ClON have worked and partnered together on transactions for over 25 years

# Fund Flexibility and Scale are Highly Advantageous

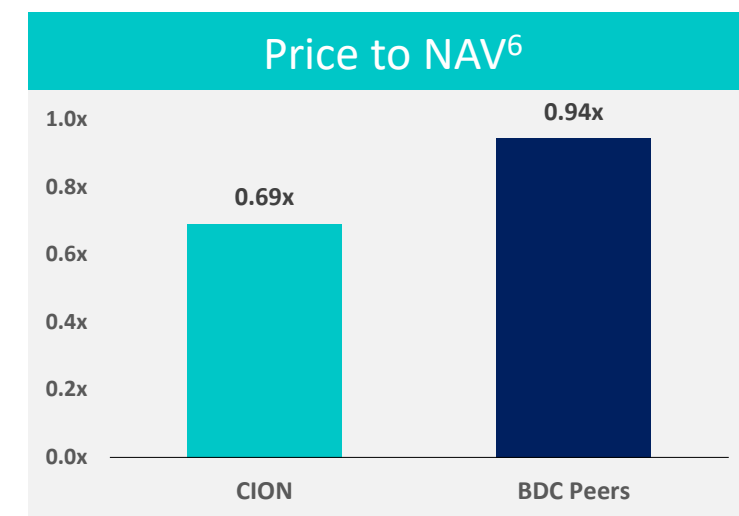
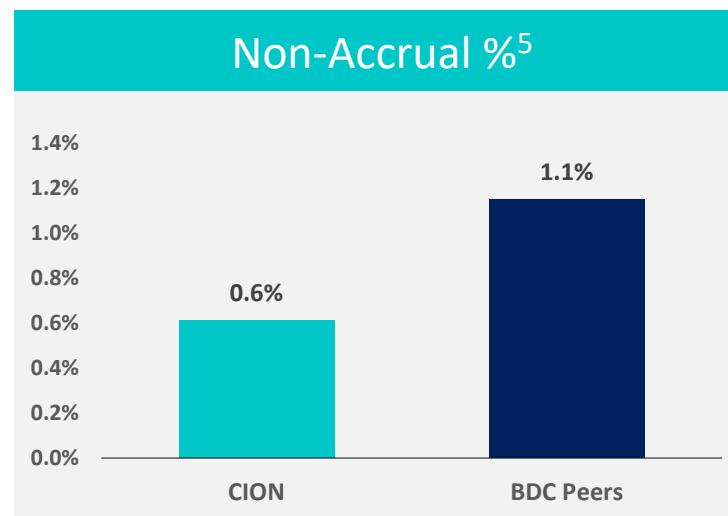
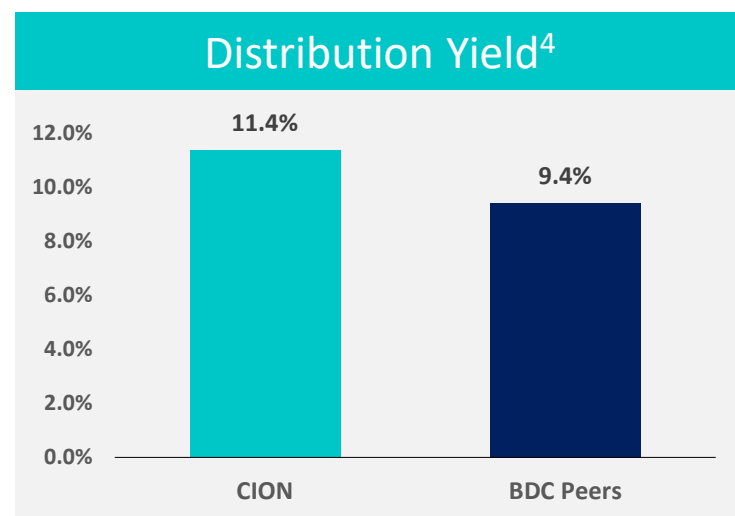
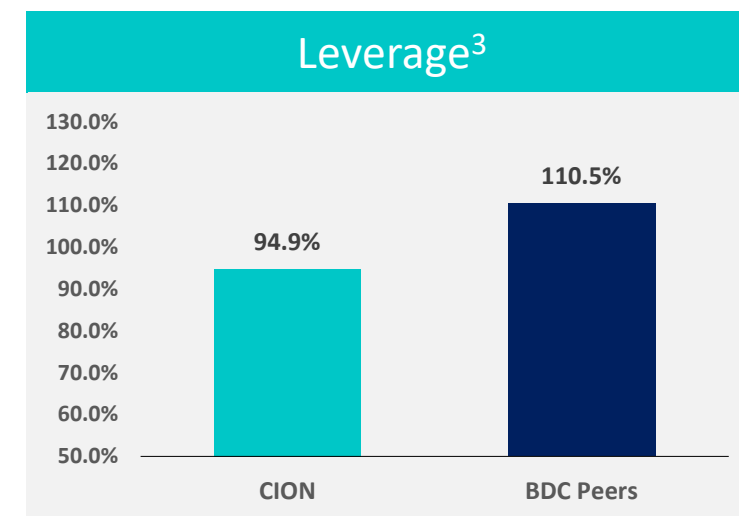
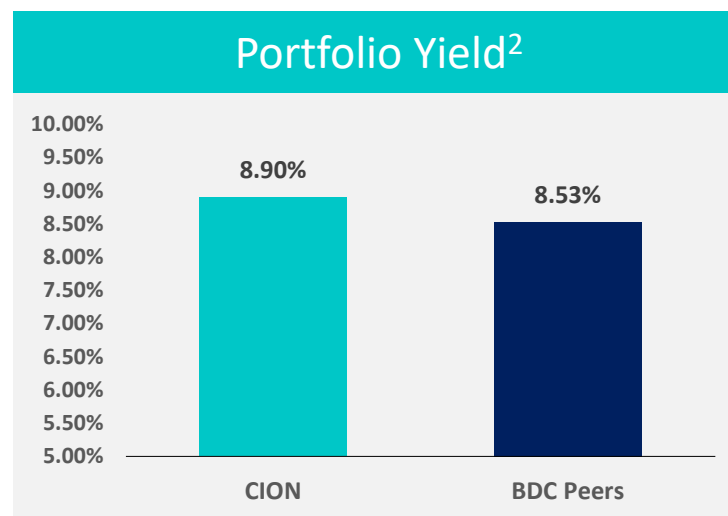
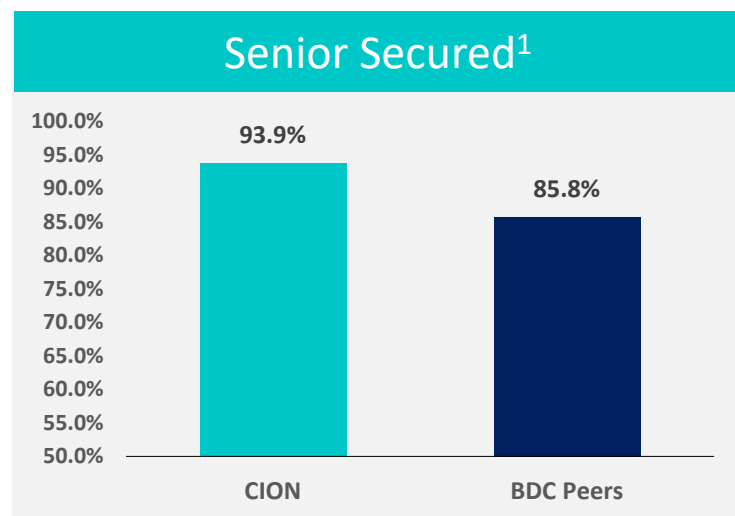
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## CION has attractive scale within its niche market along with investing flexibility

- At \$1.8 billion in total assets<sup>(1)</sup>, CION is a scaled BDC with enough influence to have “a voice at the table”
- Flexibility to invest across a borrower’s capital structure without technical restrictions and limitations
- Source across a plethora of private equity sponsors and public lenders, direct lenders and other debt platforms
- Not beholden to a small set of sponsors or partners that require off-market or sub-quality investments to sustain the relationships
- Allows team to focus on originating the most attractive assets
- One of the few BDCs investing in the \$25 – \$75 million EBITDA range, a true middle market lender

**CION is large enough to be impactful to our partners, but is not pressured to buy the market to achieve “fully invested” status**

# Solid Performance and Current Valuation



# Recent Developments

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- On September 15, 2021, the Board approved a \$50 million share repurchase policy. CION intends to establish a 10b5-1 trading plan to facilitate share repurchases and anticipates implementing the trading plan in the future based in part on historical trading data with respect to CION's shares.
- On December 21, 2021, CION entered into a joint venture partnership with EagleTree Capital:
  - The joint venture was initially capitalized through the contribution of nearly a \$100 million portfolio of junior capital investments from CION and proprietary Firm-level cash from EagleTree, in exchange for an 85% and 15% ownership in the joint venture, respectively.
  - The joint venture will jointly pursue higher yielding first lien debt, special situation, crossover, subordinated and other junior capital investment opportunities.
  - The joint venture leverages the combined sourcing, execution and portfolio management capabilities of the respective platforms.
- On December 30, 2021, CION's shareholders approved a proposal to increase regulatory leverage by reducing CION's asset coverage ratio requirement from 200% to 150%. As a result, CION could unlock more than \$350 million in incremental borrowing capacity to drive investment income growth. <sup>(1)</sup>
- On March 28, 2022, CION further amended its senior secured credit facility with JPMorgan to increase the aggregate amount available for borrowing by \$100 million, from \$575 million to \$675 million, which increase bears interest at a floating rate equal to the three-month SOFR, plus a credit spread of 3.10% per year, and a LIBOR to SOFR credit spread adjustment of 0.15%
- On April 27, 2022, CION entered into a 5-year unsecured term loan agreement with More Provident Funds and Pension Ltd. under which CION borrowed \$50 million, which bears interest at a floating rate equal to the three-month SOFR plus a credit spread of 3.50% per year and subject to a 1.0% SOFR floor.

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(1) Assuming a rate of return on investment greater than the rate on additional liabilities.

# Conclusion

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CION offers investors a differentiated investment platform and strategy built over nearly a decade of operations



**High-quality portfolio focused on senior secured loans, primarily first lien**



**Sourcing, origination & investment pipeline product of strong network not easily replicated**



**Underwriting anchored to rigorous credit culture**



**Experienced team with long track record of consistent performance**



**Conservative leverage, with potential meaningful increase to drive investment income growth**



# First Quarter 2022

# Quarterly and Other Highlights - Quarter Ended March 31, 2022

*The Company completed a 2-to-1 reverse stock split effective September 21, 2021. Accordingly, share and per share amounts in this presentation have been retroactively adjusted to reflect the 2-to-1 reverse stock split.*

- Net investment income and earnings per share for the quarter ended March 31, 2022 were \$0.34 per share and \$0.14 per share, respectively;
- Net asset value per share was \$16.20 as of March 31, 2022 compared to \$16.34 as of December 31, 2021. The decrease was primarily due to mark-to-market adjustments caused by wider credit spreads and price declines on our liquid portfolio during the quarter;
- As of March 31, 2022, the Company had \$875 million of total principal amount of debt outstanding, of which 82% was comprised of senior secured bank debt and 18% was comprised of unsecured debt. The Company's debt-to-equity ratio was 0.95x as of March 31, 2022 compared to 0.89x as of December 31, 2021;
- As of March 31, 2022, the Company had total investments at fair value of \$1,740 million in 115 portfolio companies across 22 industries. The investment portfolio was comprised of 93.9% senior secured loans, including 91.8% in first lien investments;<sup>1</sup>
- During the quarter, the Company had new investment commitments of \$155 million, funded new investment commitments of \$123 million, funded previously unfunded commitments of \$15 million, and had sales and repayments totaling \$61 million, resulting in a net funded portfolio change of \$77 million;
- The Company did not place any new investments on non-accrual status during the quarter. As of March 31, 2022, investments on non-accrual status amounted to 0.6% and 2.3% of the total investment portfolio at fair value and amortized cost, respectively;
- On March 28, 2022, the Company, through its wholly-owned special purpose financing subsidiary, increased the aggregate principal amount available for borrowing from JPMorgan Chase Bank, National Association, by \$100 million from \$575 million to \$675 million; and
- Subsequent to quarter end, on April 27, 2022, the Company entered into a 5-year floating rate unsecured term loan agreement with More Provident Funds and Pension Ltd. under which the Company borrowed \$50 million.

## DISTRIBUTIONS

- As previously announced, the Company's co-chief executive officers declared a second quarter 2022 regular distribution of \$0.28 per share payable on June 8, 2022 to shareholders of record as of June 1, 2022; and
- For the quarter ended March 31, 2022, the Company paid a regular quarterly distribution totaling \$15.9 million, or \$0.28 per share.



# Selected Financial Highlights

(\$ in millions)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Investment portfolio, at fair value <sup>1</sup>	\$1,740	\$1,666	\$1,630	\$1,676	\$1,534
Total debt outstanding <sup>2</sup>	\$875	\$830	\$805	\$805	\$725
Net assets	\$922	\$931	\$941	\$926	\$913
Ending debt-to-equity	0.95x	0.89x	0.86x	0.87x	0.79x
Total investment income	\$41.7	\$40.4	\$42.6	\$38.0	\$36.3
Net investment income	\$19.5	\$18.4	\$19.6	\$18.7	\$17.6
Net realized and unrealized (losses) gains	(\$11.6)	(\$2.4)	\$5.5	\$9.3	\$32.1
Net increase in net assets resulting from operations	\$7.9	\$16.0	\$25.1	\$28.0	\$49.7
<b>Per Share Data</b>					
Net asset value per share	\$16.20	\$16.34	\$16.52	\$16.34	\$16.12
Net investment income per share	\$0.34	\$0.32	\$0.35	\$0.33	\$0.31
Net realized and unrealized (losses) gains per share	(\$0.20)	(\$0.04)	\$0.09	\$0.16	\$0.57
Earnings per share	\$0.14	\$0.28	\$0.44	\$0.49	\$0.88
Distributions declared per share <sup>(3)</sup>	\$0.28	\$0.46	\$0.26	\$0.26	\$0.26

(1) The discussion of the investment portfolio excludes short term investments.

(2) Total debt outstanding excludes netting of debt issuance costs. Please refer to page 10 for debt net of issuance costs.

(3) Includes a special distribution of \$0.20 per share during the quarter ended December 31, 2021.

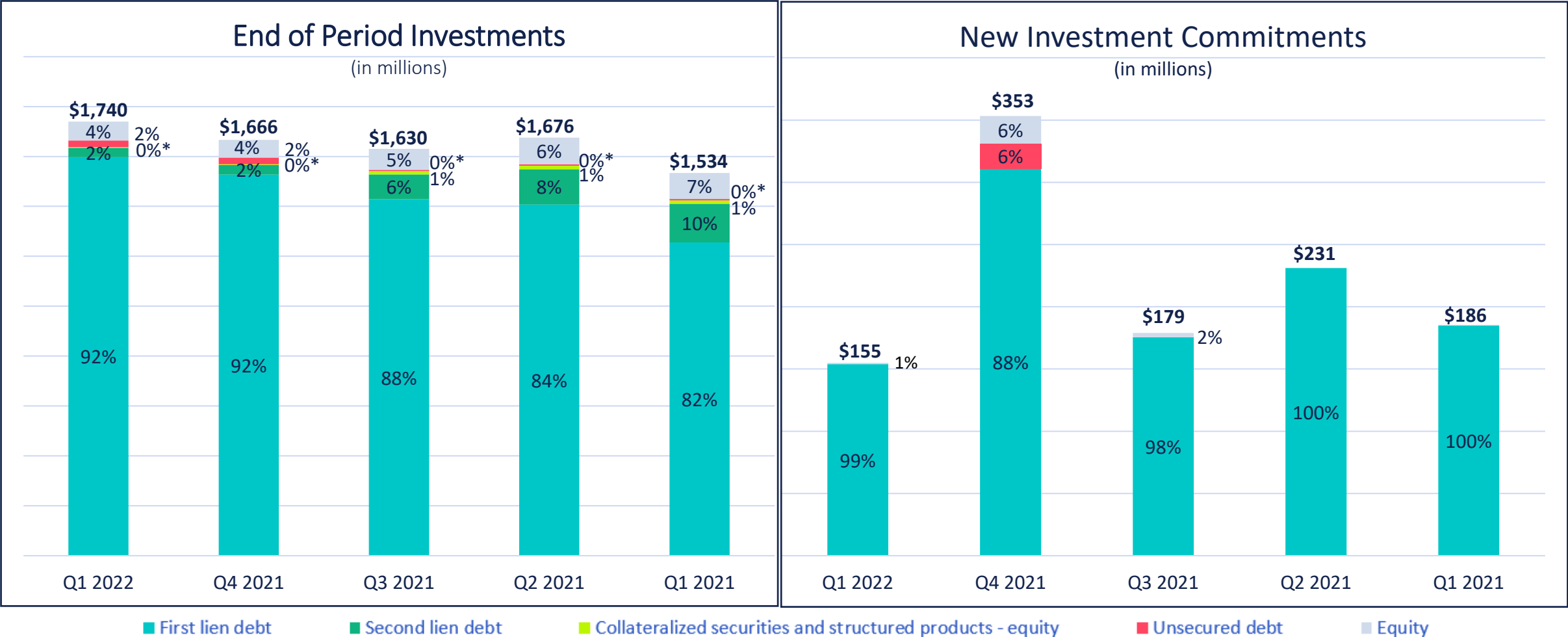
# Investment Activity

- New investment commitments for the quarter were \$155 million, of which \$123 million were funded and \$32 million were unfunded.
- New investment commitments were made across 8 new portfolio companies and 7 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$15 million.
- Sales and repayments totaled \$61 million for the quarter primarily driven by the full sale or repayment of investments in 6 portfolio companies.

(\$ in millions)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
New investment commitments	\$155	\$353	\$179	\$231	\$186
Funded	\$123	\$339	\$157	\$220	\$183
Unfunded	\$32	\$14	\$22	\$11	\$3
Fundings of previously unfunded commitments	\$15	\$10	\$8	\$2	\$1
Repayments	(\$59)	(\$107)	(\$197)	(\$92)	(\$174)
Sales	(\$2)	(\$212)	(\$27)	(\$5)	(\$15)
<b>Net funded investment activity</b>	<b>\$77</b>	<b>\$30</b>	<b>(\$58)</b>	<b>\$125</b>	<b>(\$6)</b>

The discussion of the investment portfolio excludes short term investments. Unfunded commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than the loan's maturity date.

# Portfolio Asset Composition



\* Less than 1%.  
The discussion of the investment portfolio is at fair value and excludes short term investments.

# Credit Quality of Investments

## INTERNAL INVESTMENT RISK RATINGS<sup>1</sup>

(% of Total Portfolio, Fair Value)

Higher Credit  
Quality

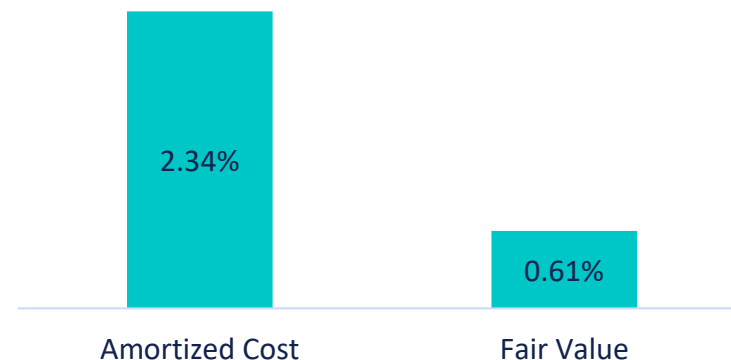


Lower Credit  
Quality

Rating	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
1	2.6%	2.8%	5.3%	7.3%	3.5%
2	86.2%	82.5%	79.7%	75.5%	77.1%
3	10.6%	14.0%	14.1%	16.7%	18.8%
4	0.4%	0.5%	0.9%	0.4%	0.5%
5	0.2%	0.2%	0.0%*	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

\* - Less than 1%.

## Q1 2022 NON-ACCRUAL %<sup>1</sup>



### Internal Investment Risk Rating Definitions

#### Rating Definition

- 1 Indicates the least amount of risk to our initial cost basis.  
The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit.
- 2 Indicates a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition.  
This portfolio company is generally performing in accordance with our analysis of its business and the full return of principal and interest or dividend is expected.
- 3 **Indicates that the risk to our ability to recoup the cost of such investment has increased since origination or acquisition, but full return of principal and interest or dividend is expected. A portfolio company with an investment rating of 3 requires closer monitoring.**
- 4 Indicates that the risk to our ability to recoup the cost of such investment has increased significantly since origination or acquisition, including as a result of factors such as declining performance and noncompliance with debt covenants.  
We expect some loss of interest, dividend or capital appreciation, but still expect an overall positive internal rate of return on the investment.
- 5 Indicates that the risk to our ability to recoup the cost of such investment has increased materially since origination or acquisition and the portfolio company likely has materially declining performance.  
Loss of interest or dividend and some loss of principal investment is expected, which would result in an overall negative internal rate of return on the investment.

(1) The discussion of the investment portfolio excludes short term investments.

# Portfolio Summary

## Portfolio Characteristics (as of March 31, 2022)

### Investment Portfolio

Total investments and unfunded commitments	\$1,835.5 million
Unfunded commitments	\$96.0 million
Investments at fair value	\$1,739.5 million
Yield on debt and other income producing investments at amortized cost <sup>1</sup>	8.90%
Yield on performing loans at amortized cost <sup>1</sup>	9.12%
Yield on total investments at amortized cost <sup>1</sup>	8.64%

### Portfolio Companies

Number of portfolio companies	115
Weighted average leverage (net debt/EBITDA) <sup>2</sup>	4.74x
Weighted average interest coverage <sup>2</sup>	3.73x
Median EBITDA <sup>3</sup>	\$32.8 million

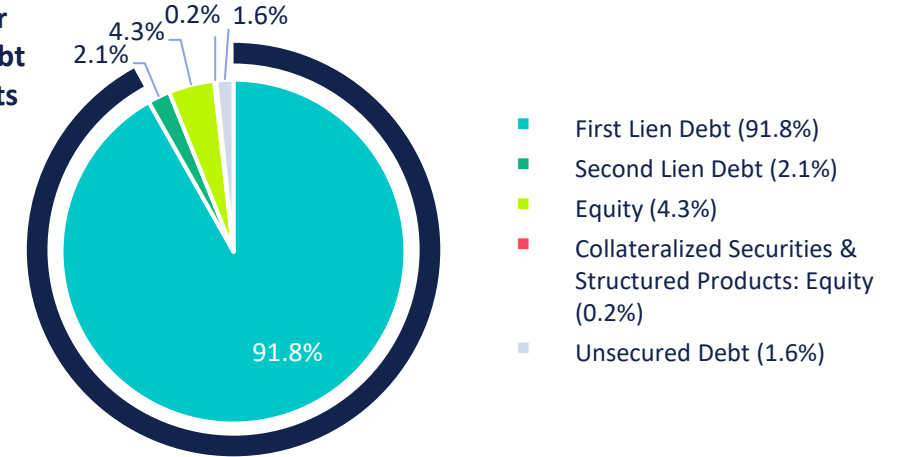
## Industry Diversification<sup>4</sup>

Industry	% of Investment Portfolio
Services: Business	18.4%
Healthcare & Pharmaceuticals	14.1%
Media: Diversified & Production	7.7%
Services: Consumer	7.0%
Chemicals, Plastics & Rubber	6.2%
Other (≤ 5.9% each)	46.6%

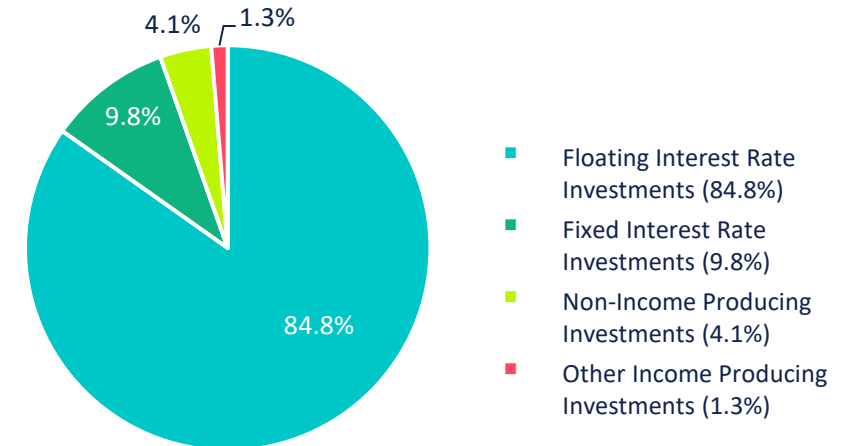
(1) See endnote 4 in our press release filed with the SEC on May 12, 2022. (2) See endnote 5 in our press release filed with the SEC on May 12, 2022. (3) See endnote 6 in our press release filed with the SEC on May 12, 2022. (4) The discussion of the investment portfolio excludes short term investments.

## PORTFOLIO BY SECURITY TYPE<sup>1</sup>

94% Senior Secured Debt Investments



## PORTFOLIO BY INTEREST RATE TYPE<sup>1</sup>



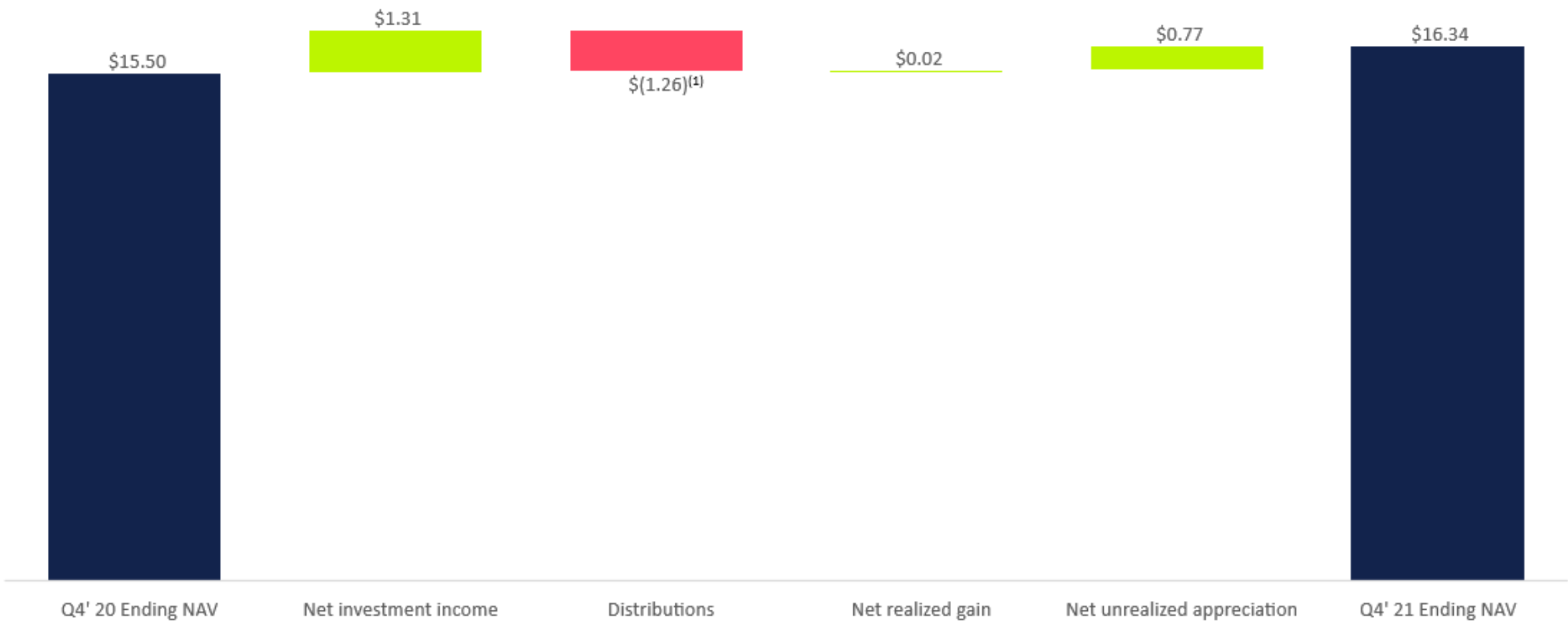
# Q1 2022 Net Asset Value Bridge

Per Share Data



# Full Year 2021 Net Asset Value Bridge

Per Share Data



(1) Includes a special distribution of \$0.20 per share during the quarter ended December 31, 2021.

# Debt Summary

\$105 million in available capacity within existing senior secured facilities

## DEBT SCHEDULE

(\$ in millions)

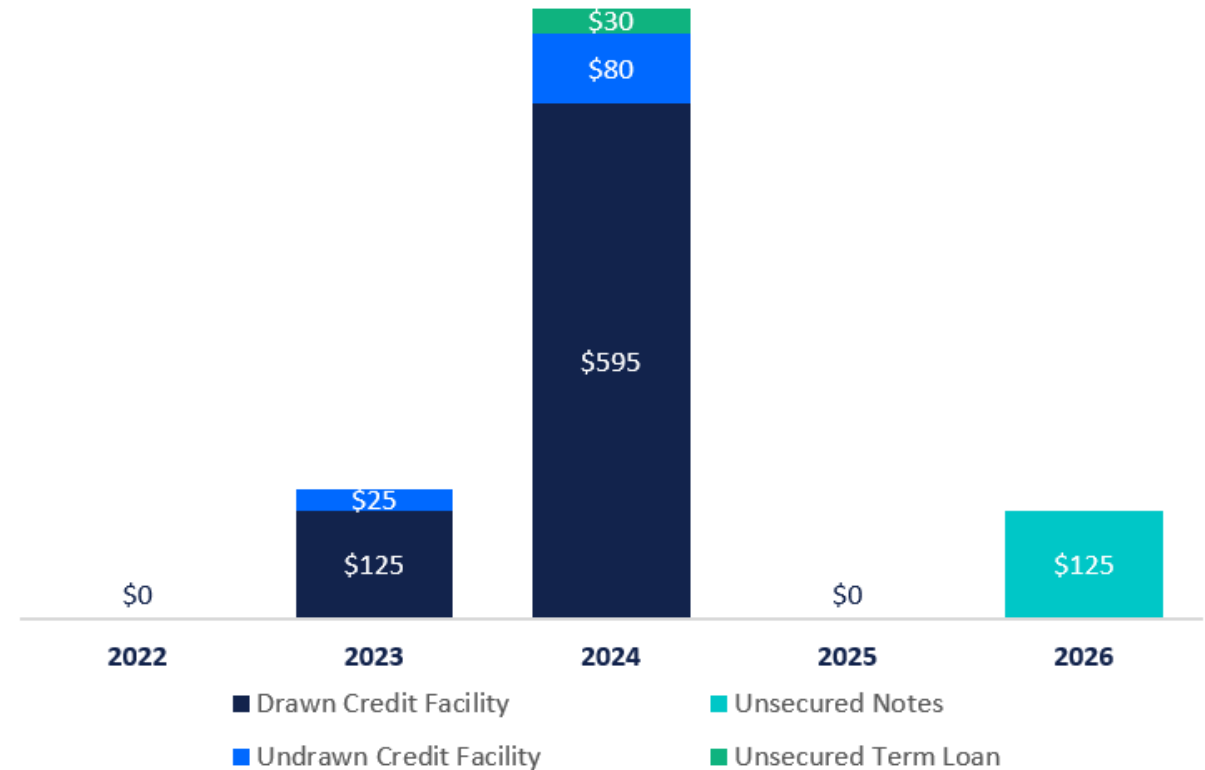
	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	\$675	\$595	L + 3.10% <sup>(2)</sup>	5/15/2024
UBS Facility	150	125	L + 3.375%	11/19/2023
Unsecured Notes, 2026 <sup>1</sup>	125	125	4.50%	2/11/2026
Unsecured Term Loan <sup>1</sup>	30	30	5.20%	9/30/2024
<b>Total Debt</b>	<b>\$980</b>	<b>\$875</b>	<b>3.7%</b>	

(1) Investment grade credit rating.

(2) \$100 million bears interest at a rate of SOFR + 3.10% and a LIBOR to SOFR credit spread adjustment of 0.15%.

## DEBT MATURITIES

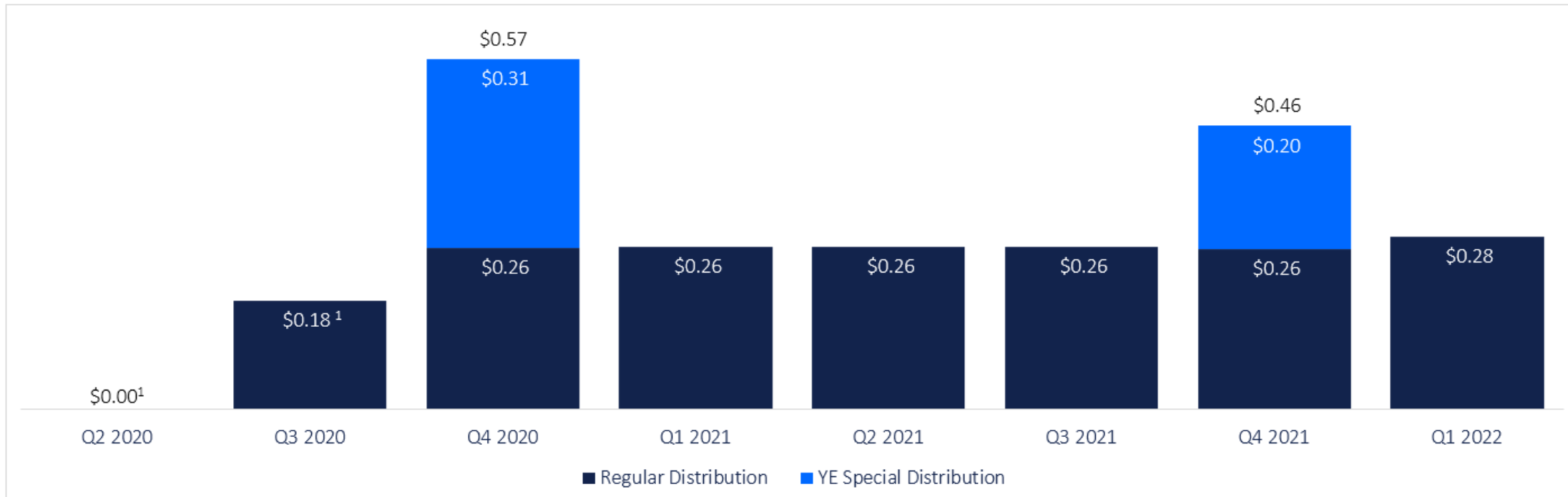
(\$ in millions)





# Distribution Per Share and Distribution Coverage

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net Investment Income (per share)	\$0.25	\$0.38	\$0.38	\$0.31	\$0.33	\$0.35	\$0.32	\$0.34
Distribution (per share)	\$0.00 <sup>1</sup>	\$0.18 <sup>1</sup>	\$0.57	\$0.26	\$0.26	\$0.26	\$0.46	\$0.28
Distribution coverage	NA <sup>1</sup>	2.14x	0.67x	1.17x	1.24x	1.32x	0.70x	1.21x



# Quarterly Operating Results

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
<b>Investment income</b>					
Interest income <sup>1</sup>	\$ 40,195	\$ 37,695	\$ 37,206	\$ 36,117	\$ 34,461
Dividend income	46	138	3,871	1,024	909
Fee income	1,442	2,571	1,543	880	933
<b>Total investment income</b>	<b>\$ 41,683</b>	<b>\$ 40,404</b>	<b>\$ 42,620</b>	<b>\$ 38,021</b>	<b>\$ 36,303</b>
<b>Expenses</b>					
Management fees	\$ 6,655	\$ 6,674	\$ 8,443	\$ 8,243	\$ 7,783
Interest and other debt expenses	8,459	8,256	8,175	7,828	7,548
Incentive fees	4,133	3,942	2,933	-	-
Other operating expenses	2,942	2,821	3,431	3,260	3,362
<b>Total expenses before taxes</b>	<b>\$ 22,189</b>	<b>\$ 21,693</b>	<b>\$ 22,982</b>	<b>\$ 19,331</b>	<b>\$ 18,693</b>
Income tax expense, including excise tax	11	301	26	4	11
<b>Net investment income after taxes</b>	<b>\$ 19,483</b>	<b>\$ 18,410</b>	<b>\$ 19,612</b>	<b>\$ 18,686</b>	<b>\$ 17,599</b>
<b>Net realized and unrealized (losses) gains</b>					
Net realized (loss) gain	\$ (69)	\$ (15,209)	\$ 19,736	\$ 441	\$ (4,128)
Net change in unrealized (depreciation) appreciation	(11,525)	12,772	(14,240)	8,842	36,243
<b>Net realized and unrealized (losses) gains</b>	<b>\$ (11,594)</b>	<b>\$ (2,437)</b>	<b>\$ 5,496</b>	<b>\$ 9,283</b>	<b>\$ 32,115</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 7,889</b>	<b>\$ 15,973</b>	<b>\$ 25,108</b>	<b>\$ 27,969</b>	<b>\$ 49,714</b>
<b>Per share data</b>					
Net investment income	\$ 0.34	\$ 0.32	\$ 0.35	\$ 0.33	\$ 0.31
Net realized (loss) gain and unrealized (depreciation) appreciation on investments	\$ (0.20)	\$ (0.04)	\$ 0.10	\$ 0.16	\$ 0.57
Earnings per share	\$ 0.14	\$ 0.28	\$ 0.44	\$ 0.49	\$ 0.88
Distributions declared per share	\$ 0.28	\$ 0.46	\$ 0.26	\$ 0.26	\$ 0.26
Weighted average shares outstanding	56,958,440	56,958,440	56,774,323	56,748,789	56,753,521
Shares outstanding, end of period	56,958,440	56,958,440	56,958,440	56,648,595	56,649,901

# Quarterly Balance Sheet

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
<b>Assets</b>					
Investments, at fair value	\$1,755,297	\$1,754,039	\$1,746,298	\$1,724,038	\$1,621,641
Cash	17,500	3,774	2,159	1,496	1,641
Interest receivable on investments	21,298	21,549	21,283	20,279	17,101
Receivable due on investments sold	7,303	2,854	19,559	8,888	39,915
Dividend receivable on investments	-	-	135	187	315
Prepaid expenses and other assets	3,618	466	474	426	667
<b>Total Assets</b>	<b>\$1,805,016</b>	<b>\$1,782,682</b>	<b>\$1,789,908</b>	<b>\$1,755,314</b>	<b>\$1,681,280</b>
<b>Liabilities &amp; Net Assets</b>					
Financing arrangements (net of debt issuance costs) <sup>1</sup>	\$867,364	\$822,372	\$796,673	\$796,003	\$716,311
Payable for investments purchased	-	11,327	33,360	17,938	40,217
Accounts payable and accrued expenses	862	1,922	3,509	2,160	921
Interest payable	3,173	4,339	2,838	4,185	2,717
Accrued management fees	6,655	6,673	8,443	8,243	7,783
Accrued subordinated incentive fee on income	4,133	3,942	2,933	-	-
Accrued administrative services expense	376	1,595	1,139	905	389
<b>Total Liabilities</b>	<b>\$882,563</b>	<b>\$852,170</b>	<b>\$848,895</b>	<b>\$829,434</b>	<b>\$768,338</b>
<b>Total Net Assets</b>	<b>\$922,453</b>	<b>\$930,512</b>	<b>\$941,013</b>	<b>\$925,880</b>	<b>\$912,942</b>
<b>Total Liabilities and Net Assets</b>	<b>\$1,805,016</b>	<b>\$1,782,682</b>	<b>\$1,789,908</b>	<b>\$1,755,314</b>	<b>\$1,681,280</b>
<b>Net Asset Value per share</b>	<b>\$16.20</b>	<b>\$16.34</b>	<b>\$16.52</b>	<b>\$16.34</b>	<b>\$16.12</b>
<b>Asset coverage ratio<sup>2</sup></b>	<b>2.05</b>	<b>2.12</b>	<b>2.17</b>	<b>2.15</b>	<b>2.26</b>

All figures in thousands, except per share data.

<sup>1</sup> The Company had debt issuance costs of \$7,636 as of March 31, 2022, \$7,628 as of December 31, 2021, \$8,327 as of September 30, 2021, \$8,997 as of June 30, 2021 and \$8,689 as of March 31, 2021.

<sup>2</sup> Asset coverage ratio is equal to (i) the sum of (a) net assets at the end of the period and (b) total senior securities outstanding at the end of the period (excluding unfunded commitments), divided by (ii) total senior securities outstanding at the end of the period.



# Appendix

# CION Team Overview

Executive Team	Years of Relevant Experience	Years at CION	Background
Mark Gatto <i>Co-Chief Executive Officer</i>	17	10	<ul style="list-style-type: none"> <li>Co-Founder, CION Investment Group, LLC</li> <li>Attorney, private practice in NJ</li> <li>B.A., Montclair State University; J.D. and M.B.A, Seton Hall University</li> </ul>
Michael A. Reisner <i>Co-Chief Executive Officer</i>	17	10	<ul style="list-style-type: none"> <li>Co-Founder, CION Investment Group, LLC</li> <li>Attorney, private practice in NY</li> <li>B.A., University of Vermont; J.D., cum laude, New York Law School</li> </ul>
Gregg Bresner, CFA <i>President &amp; Chief Investment Officer</i>	25	6	<ul style="list-style-type: none"> <li>Wasserstein Perella, Bankers Trust, BT Alex.Brown, Deutsche Bank, Briscoe Capital, and Plainfield Asset Management</li> <li>B.S., magna cum laude, Rensselaer Polytechnic Institute; M.B.A, Columbia University</li> </ul>
Keith Franz <i>Chief Financial Officer &amp; Treasurer</i>	25	10	<ul style="list-style-type: none"> <li>E&amp;Y LLP audit and business advisory practice, SMART Business Advisory and Consulting, LLP, Voxx International Corp.</li> <li>B.S., Binghamton University</li> </ul>

## Other Senior Professionals

Eric Pinero – *Chief Legal Officer*  
 Stephen Roman – *Chief Compliance Officer, Counsel*  
 Nicholas Tzoumas – *Director of Valuations*

Geoff Manna – *Senior Managing Director, Originations*  
 Joe Elsabee – *Managing Director, Originations and Credit*  
 Aditi Budhia – *Senior Vice President, Originations and Credit*

Supported by 81<sup>1</sup> employees within the CION Investment Group platform

(1) As of May 4, 2022.

# Corporate Information

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## Board of Directors

Mark Gatto  
Co-Chairman of the Board

Michael A. Reisner  
Co-Chairman of the Board

Robert A. Breakstone  
Independent Director

Peter I. Finlay  
Independent Director

Aron I. Schwartz  
Independent Director

Earl V. Hedin  
Independent Director

Catherine K. Choi  
Independent Director

Edward J. Estrada  
Independent Director

## Senior Management

Mark Gatto  
Co-Chief Executive Officer

Michael A. Reisner  
Co-Chief Executive Officer

Gregg Bresner  
Chief Investment Officer

Keith Franz  
Chief Financial Officer

Geoff Manna  
Managing Director

Joe Elsabee  
Managing Director

Eric Pinero  
Chief Legal Officer

Stephen Roman  
Chief Compliance Officer

## Investment Committee

Mark Gatto  
Co-Chief Executive Officer

Michael A. Reisner  
Co-Chief Executive Officer

Gregg Bresner  
Chief Investment Officer

## Corporate Headquarters

3 Park Avenue, 36th Floor  
New York, NY 10016

## Security Listings

Common Stock  
NYSE: CION

## Transfer Agent

DST Systems, Inc.

## Independent Audit Firm

RSM US LLP

## Research Coverage

Finian O'Shea  
Wells Fargo

## Investor Relations

Account related:  
Toll Free: 800.343.3736 / 888.729.4266

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