



# CION Investment Corporation Investor Presentation

Second Quarter 2023



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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 ~\$636 million<sup>(1)</sup>
- \$1.8bn of Total Assets within CIION Investment Group's total ~\$5.5bn 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



## Profile

Founded	2011
Headquarters	New York, NY
AUM	\$5.5B
Employees	87 <sup>1</sup>

## Key Products



### CION Investment Corporation

Publicly listed business development company (NYSE: CION)

Inception	2012
AUM	\$1.8B

External Manager	CION Investment Management, LLC
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### CION Ares Diversified Credit Fund

Globally diversified interval fund

Inception	2012	2017
AUM	\$1.8B	\$3.7B

External Manager	CION Investment Management, LLC	CION Ares Management, LLC
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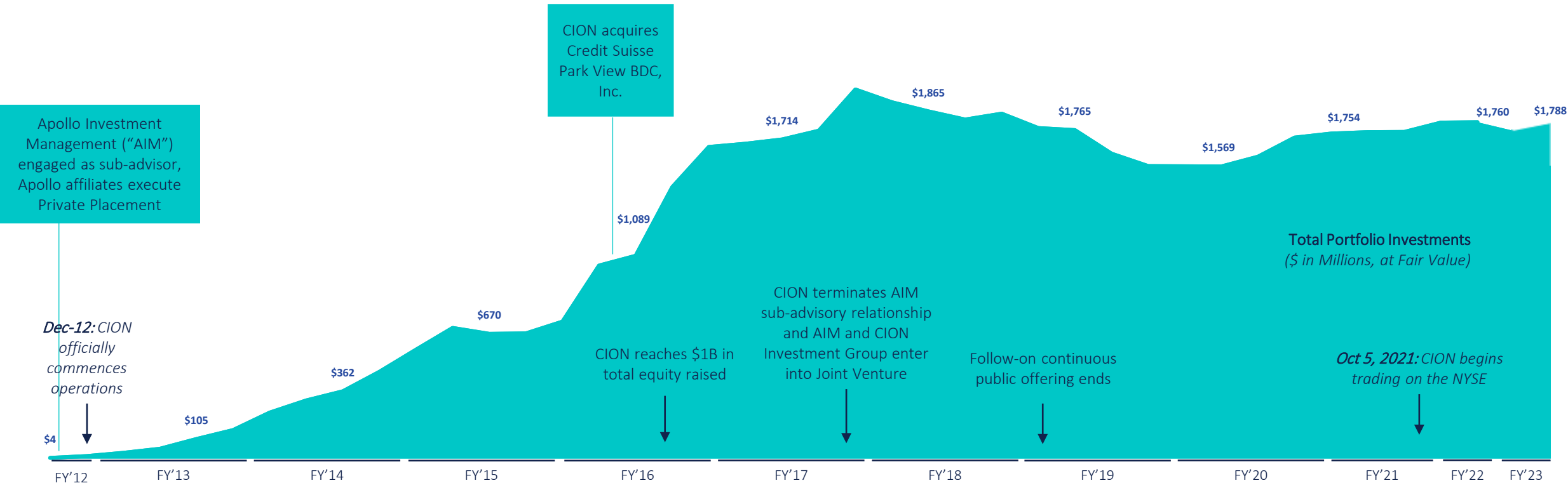
# Evolution of CION Investment Corporation

2012  
Inception Year

\$1.15B  
Total Equity Raised

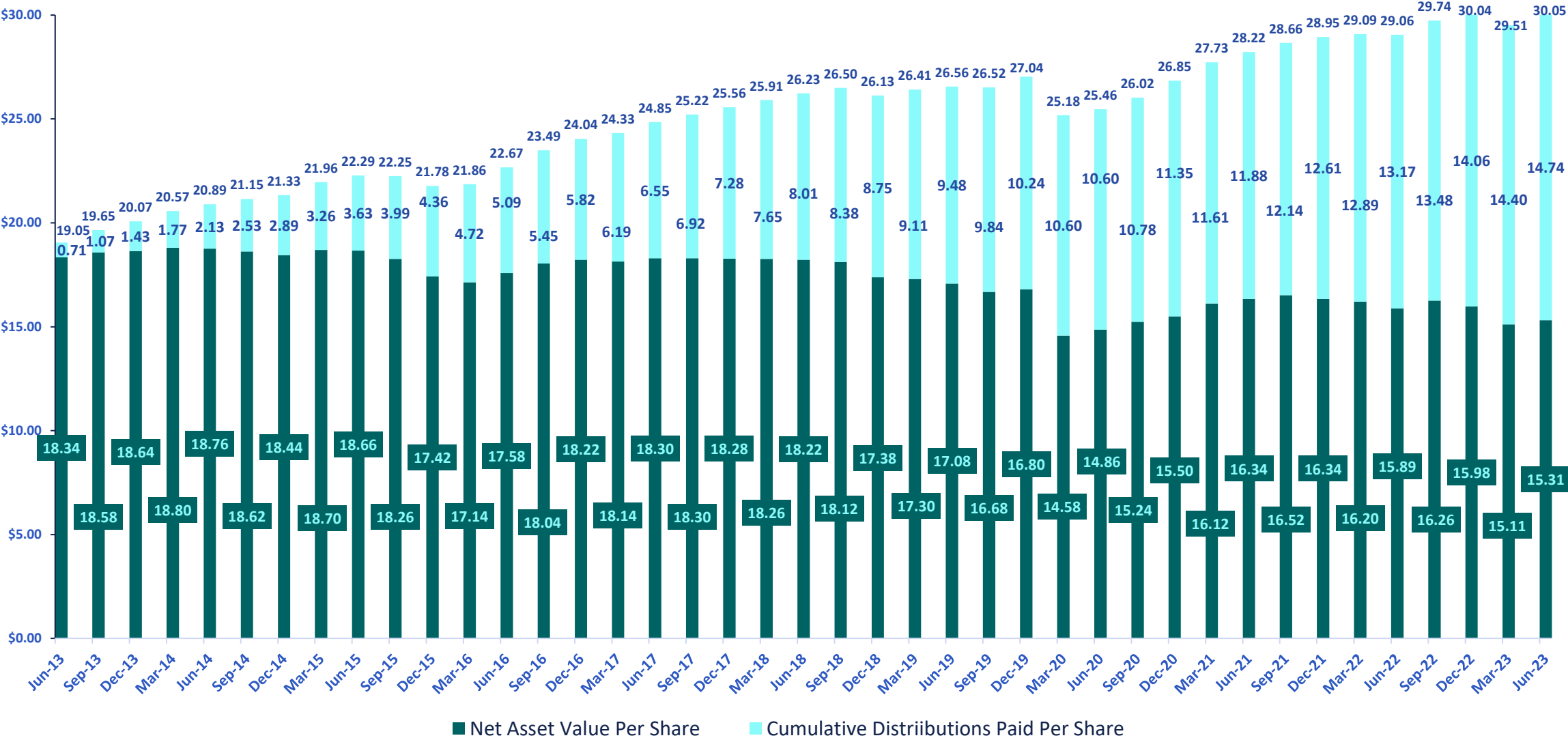
30+  
Advisor Years of  
Experience

0.03%  
Annualized Loss Rate  
Since Inception<sup>1</sup>

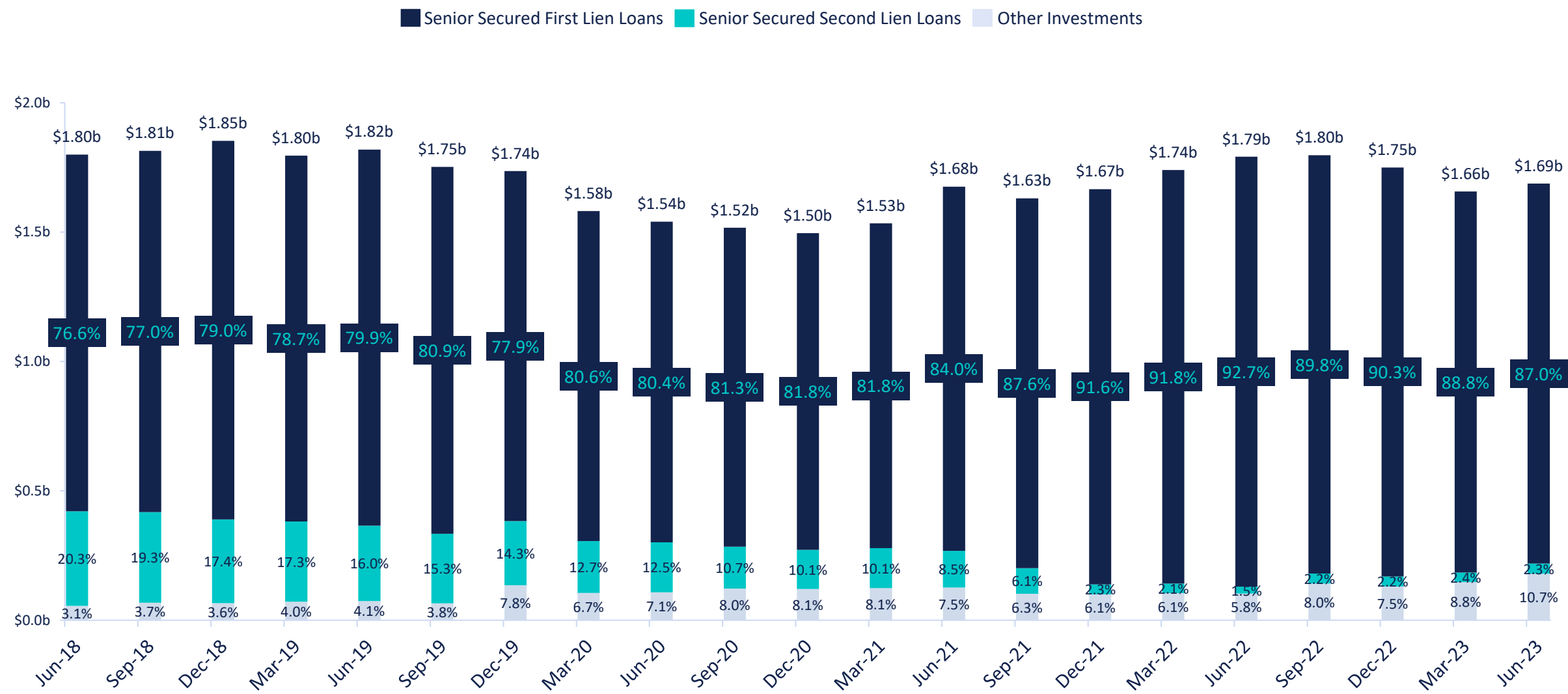


Source: Company Filings. Note: Financial data as of June 30, 2023.  
(1) The cumulative annualized loss rate as of June 30, 2023 is calculated as the aggregate investment cost at write-off less (i) any economic benefit realized (interest and fees) and (ii) any economic recovery over total Invested Capital.

# 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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CIION 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
- 89.3% senior secured loans and 99.2% 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 in December 2021 with an affiliate of EagleTree Capital, a leading middle-market private equity firm, which jointly pursues higher yielding debt and equity opportunities, as well as special situation, crossover, subordinated and other junior capital investments
- Principals of EagleTree and CIION have worked and partnered together on transactions for over 25 years

# Fund Flexibility and Scale are Highly Advantageous

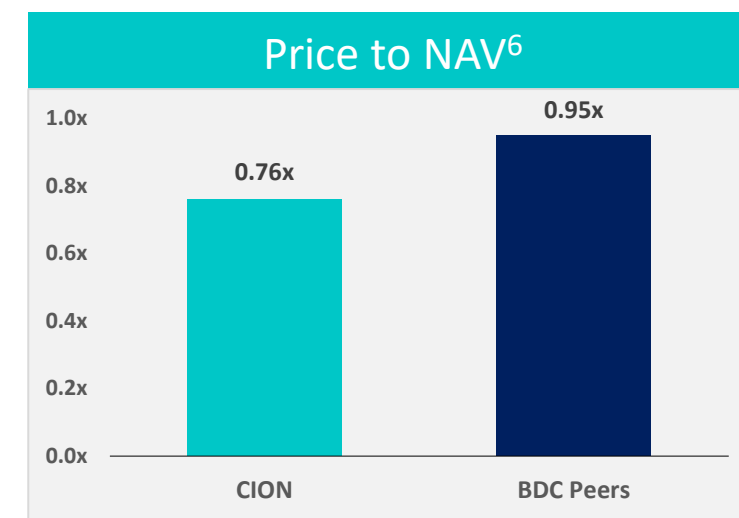
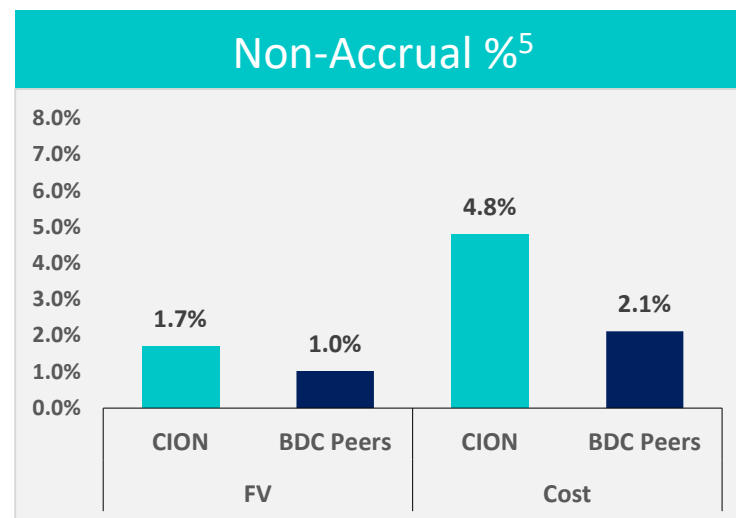
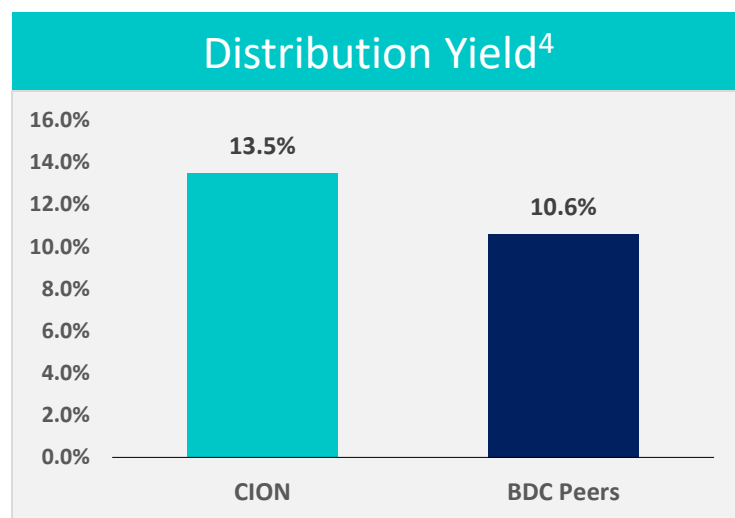
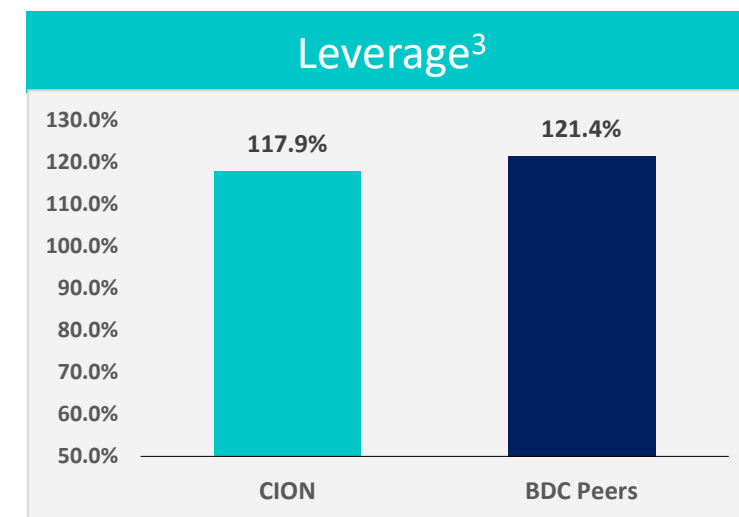
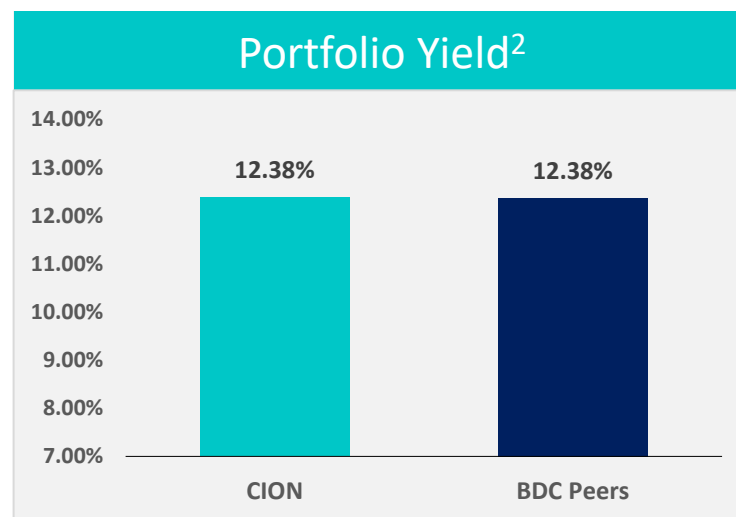
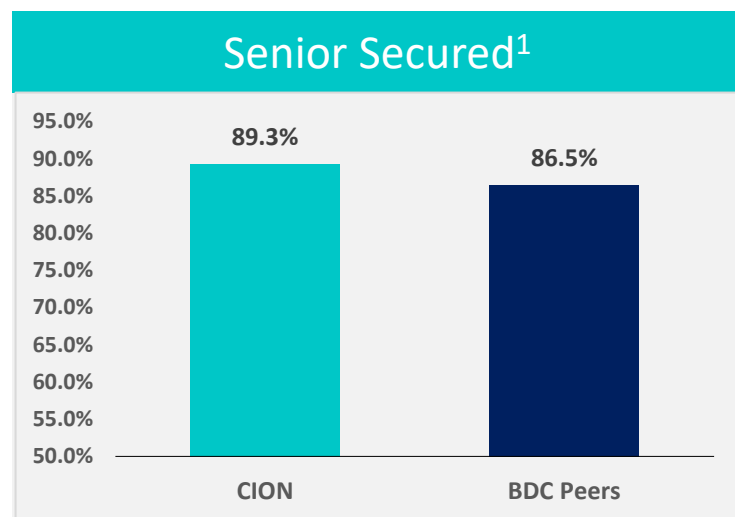
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## CION has attractive scale within its niche market along with investing flexibility

- 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 February 28, 2023, CION completed a public offering in Israel pursuant to which CION issued approximately \$80.7 million of its unsecured Series A Notes due 2026, which bear interest at a rate equal to SOFR plus a credit spread of 3.82% per year payable quarterly.
- During the quarter ended June 30, 2023, CION amended its senior secured credit facilities with JPMorgan Chase Bank, National Association and UBS AG to, among other things, extend the maturity dates for one year to May 2025 and November 2024, respectively.
- During the quarter ended June 30, 2023, CION repurchased 328,628 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.81 per share for a total repurchase amount of \$3.2 million. Through June 30, 2023, CION repurchased a total of 2,325,622 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.57 per share for a total repurchase amount of \$22.3 million.
- For the quarter ended June 30, 2023, CION paid a regular quarterly distribution totaling \$18.6 million, or \$0.34 per share.
- On August 7, 2023, CION's co-chief executive officers declared (i) a third quarter 2023 regular distribution of \$0.34 per share payable on September 15, 2023 to shareholders of record as of September 1, 2023 and (ii) a supplemental distribution of \$0.05 per share for both the third and fourth quarters of 2023, payable on October 16, 2023 and January 15, 2024, respectively, to shareholders of record as of September 29, 2023 and December 29, 2023, respectively.

# 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**



# Second Quarter 2023

# Second Quarter and Other Highlights – Ended June 30, 2023

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- Net investment income and earnings per share for the quarter ended June 30, 2023 were \$0.43 per share and \$0.51 per share, respectively;
- Net asset value per share was \$15.31 as of June 30, 2023 compared to \$15.11 as of March 31, 2023. The increase was primarily due to the Company out earning its distribution for the period and mark-to-market adjustments to the Company's portfolio;
- As of June 30, 2023, the Company had \$986 million of total principal amount of debt outstanding, of which 71% was comprised of senior secured bank debt and 29% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.04x as of June 30, 2023 compared to 1.02x as of March 31, 2023;
- As of June 30, 2023, the Company had total investments at fair value of \$1,688 million in 112 portfolio companies across 24 industries. The investment portfolio was comprised of 89.3% senior secured loans, including 87.0% in first lien investments;<sup>1</sup>
- During the quarter, the Company funded new investment commitments of \$62 million, funded previously unfunded commitments of \$8 million, and had sales and repayments totaling \$55 million, resulting in a net increase to the Company's funded portfolio of \$15 million;
- As of June 30, 2023, investments on non-accrual status amounted to 1.7% and 4.8% of the total investment portfolio at fair value and amortized cost, respectively;
- During the quarter, the Company repurchased 328,628 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.81 per share for a total repurchase amount of \$3.2 million. Through June 30, 2023, the Company repurchased a total of 2,325,622 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.57 per share for a total repurchase amount of \$22.3 million, and;
- During the quarter, the Company amended its senior secured credit facilities with JPMorgan Chase Bank, National Association and UBS AG to, among other things, extend the maturity dates for one year to May 2025 and November 2024, respectively.

## DISTRIBUTIONS

- For the quarter ended June 30, 2023, the Company paid a regular quarterly distribution totaling \$18.6 million, or \$0.34 per share; and
- On August 7, 2023, the Company's co-chief executive officers declared (i) a third quarter 2023 regular distribution of \$0.34 per share payable on September 15, 2023 to shareholders of record as of September 1, 2023 and (ii) a supplemental distribution of \$0.05 per share for both the third and fourth quarters of 2023, payable on October 16, 2023 and January 15, 2024, respectively, to shareholders of record as of September 29, 2023 and December 29, 2023, respectively.



# Selected Financial Highlights

(\$ in millions)	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Investment portfolio, at fair value <sup>(1)</sup>	\$1,688	\$1,657	\$1,749	\$1,797	\$1,791
Total debt outstanding <sup>(2)</sup>	\$986	\$1,011	\$958	\$958	\$948
Net assets	\$836	\$830	\$884	\$915	\$905
Debt-to-equity	1.18x	1.22x	1.08x	1.05x	1.05x
Net debt-to-equity	1.04x	1.02x	0.98x	0.99x	0.98x
Total investment income	\$58.5	\$65.0	\$55.5	\$54.2	\$43.6
Net investment income	\$23.4	\$29.9	\$23.9	\$25.6	\$19.3
Net realized and unrealized gains (losses)	\$4.5	(\$60.9)	(\$14.4)	\$8.4	(\$20.6)
Net increase (decrease) in net assets resulting from operations	\$27.9	(\$31.0)	\$9.5	\$34.0	(\$1.3)
<b>Per Share Data</b>					
Net asset value per share	\$15.31	\$15.11	\$15.98	\$16.26	\$15.89
Net investment income per share	\$0.43	\$0.54	\$0.43	\$0.45	\$0.34
Net realized and unrealized gains (losses) per share	\$0.08	(\$1.10)	(\$0.26)	\$0.15	(\$0.36)
Earnings per share	\$0.51	(\$0.56)	\$0.17	\$0.60	(\$0.02)
Distributions declared per share <sup>(3)</sup>	\$0.34	\$0.34	\$0.58	\$0.31	\$0.28

(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 \$0.27 per share during the quarter ended December 31, 2022.

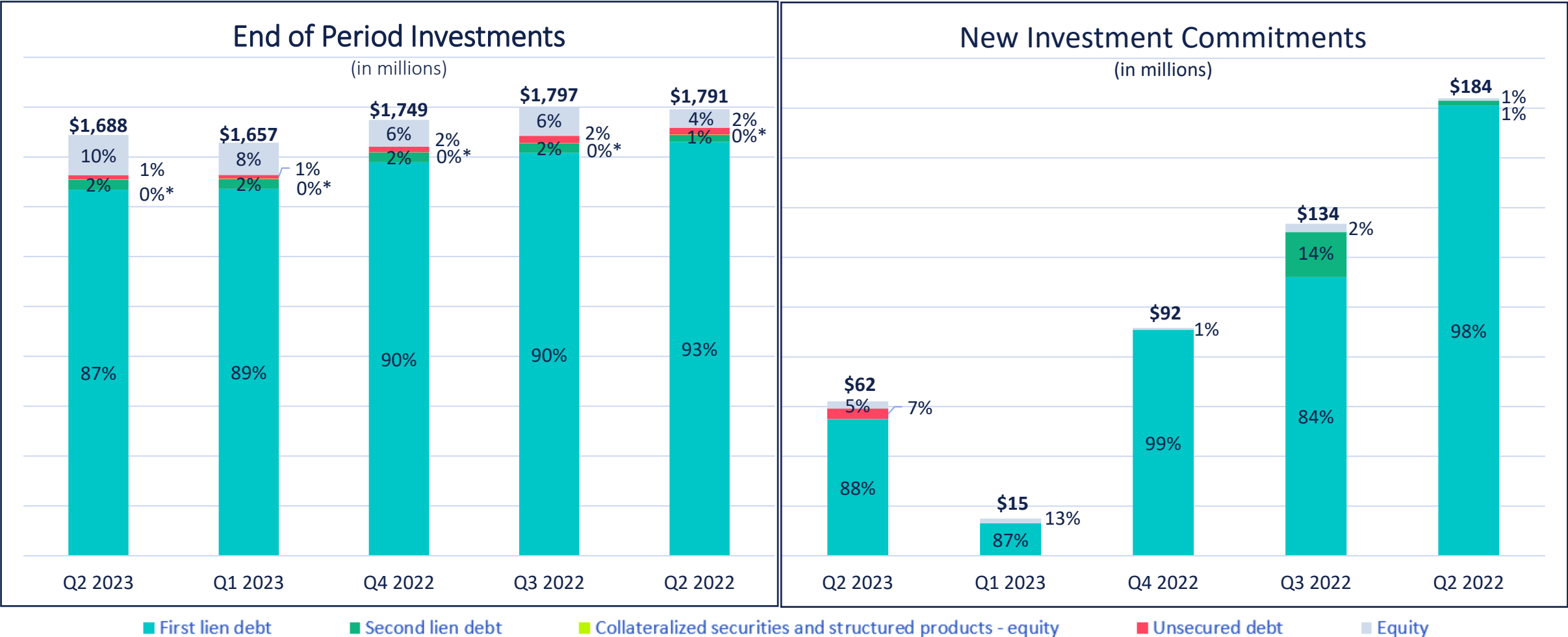
# Investment Activity

- New investment commitments for the quarter were \$62 million, all of which were funded.
- New investment commitments were made across 4 new and 8 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$8 million.
- Sales and repayments totaled \$55 million for the quarter, which included the full repayment of the investment in 1 portfolio company.

(\$ in millions)	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
New investment commitments	\$62	\$15	\$92	\$134	\$184
Funded	\$62	\$14	\$83	\$127	\$165
Unfunded	\$0	\$1	\$9	\$7	\$19
Fundings of previously unfunded commitments	\$8	\$9	\$16	\$14	\$8
Repayments	(\$53)	(\$57)	(\$102)	(\$143)	(\$103)
Sales	(\$2)	(\$9)	(\$42)	(\$12)	(\$7)
<b>Net funded investment activity</b>	<b>\$15</b>	<b>(\$43)</b>	<b>(\$46)</b>	<b>(\$14)</b>	<b>\$63</b>
<b>Total Portfolio Companies</b>	<b>112</b>	<b>109</b>	<b>113</b>	<b>119</b>	<b>121</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

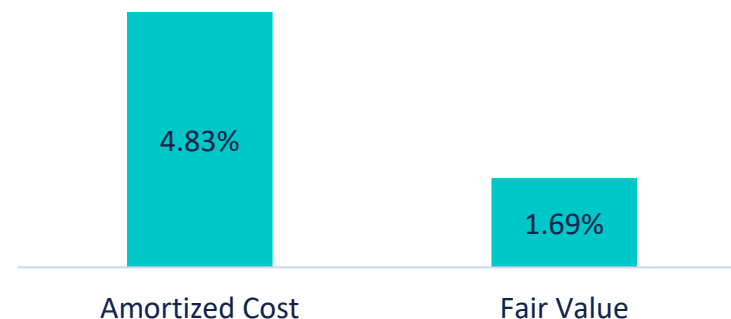


Lower Credit  
Quality

Rating	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
1	1.9%	0.1%	1.4%	3.5%	7.3%
2	86.6%	85.1%	81.5%	84.7%	82.8%
3	10.7%	11.3%	14.9%	11.4%	8.4%
4	0.5%	1.9%	2.2%	0.4%	1.5%
5	0.3%	1.6%	0.0%*	0.0%*	0.0%*
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\* - Less than 1%.

## Q2 2023 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 June 30, 2023)

### Investment Portfolio

Total investments and unfunded commitments	\$1,744.1 million
Unfunded commitments	\$56.4 million
Investments at fair value	\$1,687.7 million
Yield on debt and other income producing investments at amortized cost <sup>(1)</sup>	12.38%
Yield on performing loans at amortized cost <sup>(1)</sup>	13.10%
Yield on total investments at amortized cost	11.45%

### Portfolio Companies

Number of portfolio companies	112
Weighted average leverage (net debt/EBITDA) <sup>(2)</sup>	4.83x
Weighted average interest coverage <sup>(2)</sup>	2.00x
Median EBITDA <sup>(3)</sup>	\$35.0 million

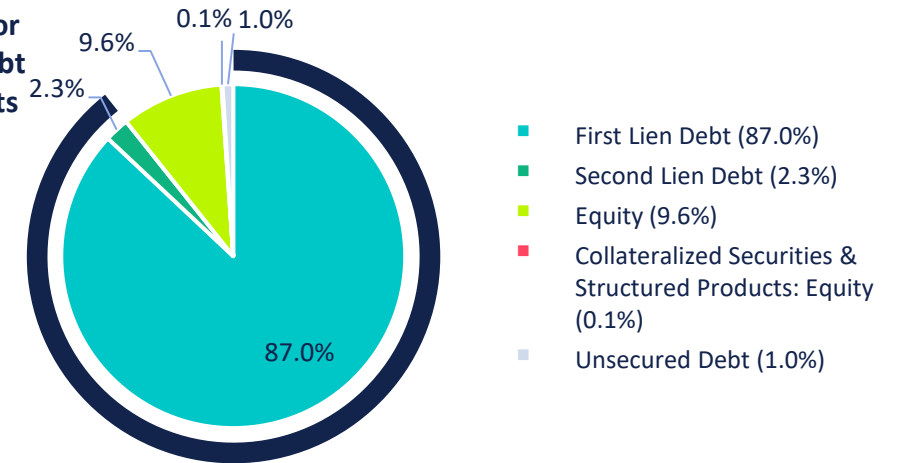
## Industry Diversification<sup>(4)</sup>

Industry	% of Investment Portfolio
Services: Business	18.0%
Healthcare & Pharmaceuticals	14.0%
Media: Diversified & Production	7.3%
Media: Advertising, Printing & Publishing	6.5%
Services: Consumer	6.3%
Other (≤ 4.8% each)	47.9%

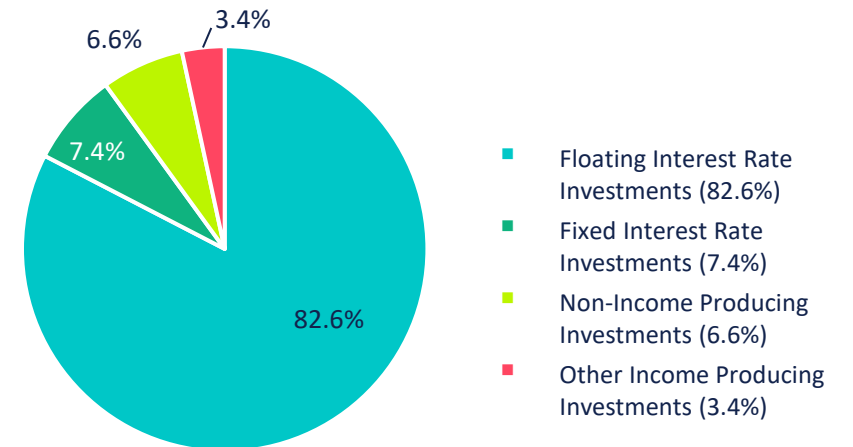
(1) See endnote 4 in our press release filed with the SEC on August 9, 2023. (2) See endnote 5 in our press release filed with the SEC on August 9, 2023. (3) See endnote 6 in our press release filed with the SEC on August 9, 2023. (4) The discussion of the investment portfolio excludes short term investments.

## PORTFOLIO BY SECURITY TYPE<sup>(4)</sup>

89.3% Senior Secured Debt Investments



## PORTFOLIO BY INTEREST RATE TYPE<sup>(4)</sup>



# Q2 2023 Net Asset Value Bridge

Per Share Data



# Debt Summary

\$125 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	\$600	S + 3.20% <sup>(2)</sup>	5/15/2025
UBS Facility	150	100	S + 3.53% <sup>(3)</sup>	11/19/2024
Unsecured Notes, 2026 <sup>(1)</sup>	125	125	4.50%	2/11/2026
Series A Unsecured Notes, 2026 <sup>(1)</sup>	81	81	S + 3.82%	8/31/2026
2022 Unsecured Term Loan <sup>(1)</sup>	50	50	S + 3.50%	4/27/2027
2021 Unsecured Term Loan <sup>(1)</sup>	30	30	5.20%	9/30/2024
<b>Total Debt</b>	<b>\$1,111</b>	<b>\$986</b>	<b>7.9%</b>	

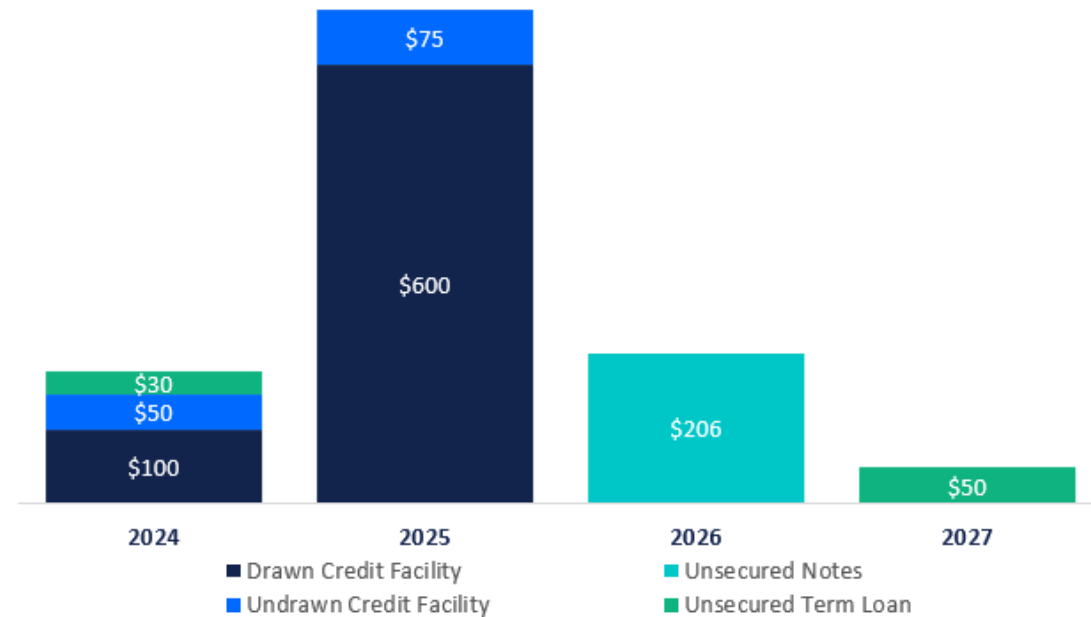
(1) Investment grade credit rating.

(2) Bears interest at a rate of SOFR + 3.05% and a LIBOR to SOFR credit spread adjustment of 0.15%.

(3) Will bear interest at a rate of SOFR + 3.20% commencing November 19, 2023.

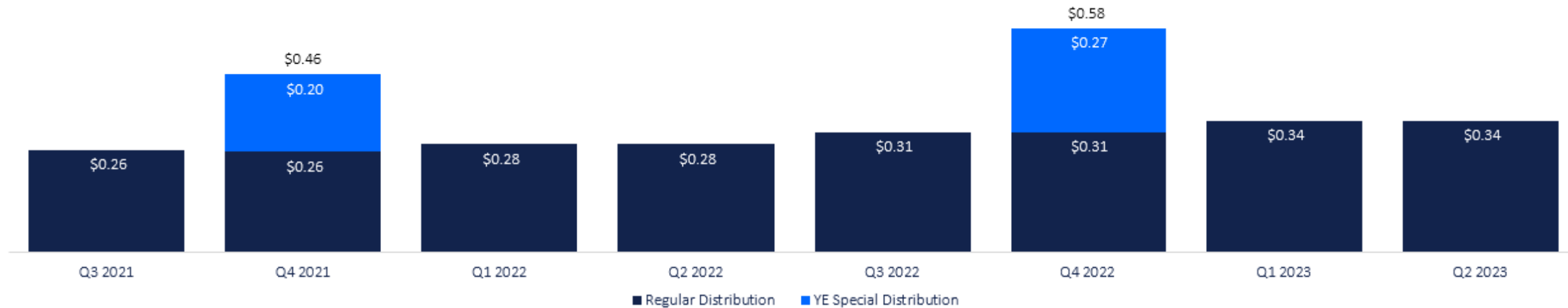
## DEBT MATURITIES

(\$ in millions)



# Distribution Per Share and Distribution Coverage

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Fiscal Year	
									2021	2022
Net Investment Income (per share)	\$0.35	\$0.32	\$0.34	\$0.34	\$0.45	\$0.43	\$0.54	\$0.43	\$1.31	\$1.56
Distribution (per share)	\$0.26	\$0.46(1)	\$0.28	\$0.28	\$0.31	\$0.58(1)	\$0.34	\$0.34	\$0.79	\$0.87
Distribution coverage	1.32x	0.70x	1.21x	1.21x	1.45x	0.74x	1.59x	1.26x	1.65x	1.79x



(1) Includes special distributions of \$0.20 per share and \$0.27 per share during Q4 2021 and Q4 2022, respectively.



# Quarterly Operating Results

All figures in thousands, except share and per share data	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
<b>Investment income</b>					
Interest income <sup>(1)</sup>	\$ 56,813	\$ 53,781	\$ 53,238	\$ 49,532	\$ 40,932
Dividend income	52	8,131	1,288	70	53
Fee income	1,631	3,063	974	4,561	2,567
<b>Total investment income</b>	<b>\$ 58,496</b>	<b>\$ 64,975</b>	<b>\$ 55,500</b>	<b>\$ 54,163</b>	<b>\$ 43,552</b>
<b>Expenses</b>					
Management fees	\$ 6,546	\$ 6,676	\$ 6,925	\$ 6,942	\$ 6,839
Interest and other debt expenses	20,467	19,309	16,855	13,469	10,841
Incentive fees	4,965	6,335	5,065	5,421	4,091
Other operating expenses	2,984	2,792	2,431	2,760	2,493
<b>Total expenses before taxes</b>	<b>\$ 34,962</b>	<b>\$ 35,112</b>	<b>\$ 31,276</b>	<b>\$ 28,592</b>	<b>\$ 24,264</b>
Income tax expense, including excise tax	118	5	347	14	-
<b>Net investment income after taxes</b>	<b>\$ 23,416</b>	<b>\$ 29,858</b>	<b>\$ 23,877</b>	<b>\$ 25,557</b>	<b>\$ 19,288</b>
<b>Net realized and unrealized gains (losses)</b>					
Net realized (loss) gain	\$ (18,928)	\$ (4,525)	\$ (15,692)	\$ (17,169)	\$ 180
Net change in unrealized appreciation (depreciation)	23,406	(56,378)	1,350	25,595	(20,734)
<b>Net realized and unrealized gains (losses)</b>	<b>\$ 4,478</b>	<b>\$ (60,903)</b>	<b>\$ (14,342)</b>	<b>\$ 8,426</b>	<b>\$ (20,554)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 27,894</b>	<b>\$ (31,045)</b>	<b>\$ 9,535</b>	<b>\$ 33,983</b>	<b>\$ (1,266)</b>
<b>Per share data</b>					
Net investment income	\$ 0.43	\$ 0.54	\$ 0.43	\$ 0.45	\$ 0.34
Net realized gain (loss) and unrealized appreciation (depreciation) on investments	\$ 0.08	\$ (1.10)	\$ (0.26)	\$ 0.15	\$ (0.36)
Earnings per share	\$ 0.51	\$ (0.56)	\$ 0.17	\$ 0.60	\$ (0.02)
Distributions declared per share <sup>(2)</sup>	\$ 0.34	\$ 0.34	\$ 0.58	\$ 0.31	\$ 0.28
Weighted average shares outstanding	54,788,740	55,109,482	55,505,248	56,816,992	56,958,440
Shares outstanding, end of period	54,632,827	54,961,455	55,299,484	56,262,964	56,958,440

# Quarterly Balance Sheet

All figures in thousands, except per share data and asset coverage ratio	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
<b>Assets</b>					
Investments, at fair value	\$1,788,462	\$1,723,352	\$1,760,030	\$1,807,048	\$1,805,452
Cash	11,515	96,016	82,739	43,661	42,542
Interest receivable on investments	33,200	27,333	26,526	26,976	21,962
Receivable due on investments sold	997	3,239	1,016	7,146	2,713
Dividend receivable on investments	-	-	1,275	-	-
Prepaid expenses and other assets	608	4,552	825	841	2,112
<b>Total Assets</b>	<b>\$1,834,782</b>	<b>\$1,854,492</b>	<b>\$1,872,411</b>	<b>\$1,885,672</b>	<b>\$1,874,781</b>
<b>Liabilities &amp; Net Assets</b>					
Financing arrangements (net of debt issuance costs) <sup>(1)</sup>	\$976,737	\$1,002,396	\$951,322	\$950,486	\$939,651
Payable for investments purchased	-	-	-	-	11,635
Accounts payable and accrued expenses	1,344	1,075	1,012	1,853	1,194
Interest payable	8,183	7,007	7,820	5,143	5,603
Accrued management fees	6,546	6,676	6,924	6,943	6,839
Accrued subordinated incentive fee on income	4,967	6,334	5,065	5,421	4,091
Accrued administrative services expense	574	694	1,703	604	530
Share repurchase payable	67	-	-	316	-
Shareholder distribution payable	-	-	14,931	-	-
<b>Total Liabilities</b>	<b>\$998,418</b>	<b>\$1,024,182</b>	<b>\$988,777</b>	<b>\$970,766</b>	<b>\$969,543</b>
<b>Total Net Assets</b>	<b>\$836,364</b>	<b>\$830,310</b>	<b>\$883,634</b>	<b>\$914,906</b>	<b>\$905,238</b>
<b>Total Liabilities and Net Assets</b>	<b>\$1,834,782</b>	<b>\$1,854,492</b>	<b>\$1,872,411</b>	<b>\$1,885,672</b>	<b>\$1,874,781</b>
<b>Net Asset Value per share</b>	<b>\$15.31</b>	<b>\$15.11</b>	<b>\$15.98</b>	<b>\$16.26</b>	<b>\$15.89</b>
<b>Asset coverage ratio<sup>(2)</sup></b>	<b>1.85</b>	<b>1.82</b>	<b>1.92</b>	<b>1.96</b>	<b>1.96</b>

(1) The Company had debt issuance costs of \$8,976 as of June 30, 2023, \$8,316 as of March 31, 2023, \$6,178 as of December 31, 2022, \$7,014 as of September 30, 2022 and \$7,849 as of June 30, 2022.

(2) 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 87<sup>1</sup> employees within the CION Investment Group platform

(1) As of August 10, 2023.

# 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      Aditi Budhia  
Chief Compliance Officer      Senior Vice President

## Investment Committee

Mark Gatto  
Co-Chief Executive Officer

Michael A. Reisner  
Co-Chief Executive Officer

Gregg Bresner  
Chief Investment Officer

## Corporate Headquarters

100 Park Avenue, 25th Floor  
New York, NY 10017

## Security Listings

*Common Stock*  
NYSE: CION; TASE: CION

*Bonds*  
TASE: CIONB1

## Transfer Agent

SS&C Technologies Inc. (formerly DST Systems, Inc.)

## Independent Audit Firm

RSM US LLP

## Research Coverage

Finian O'Shea      Erik Zwick  
Wells Fargo      Hovde Group

## Investor Relations

Account related:  
Toll Free: 800.343.3736 / 888.729.4266

James Carbonara at Hayden IR  
james@haydenir.com / (646) 755-7412

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