



CION Investment Corporation Investor Presentation

Third Quarter 2023



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CIION Investment Corporation (CIION) at a Glance



NYSE: CIION

Strategy

Size & Scale

- Externally managed business development company (BDC) with a market cap of ~\$601 million⁽¹⁾
- \$1.9bn of Total Assets within CIION Investment Group's total ~\$6.1bn AUM⁽²⁾

- 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.	
Profile	
Founded	2011
Headquarters	New York, NY
AUM	\$6.1B
Employees	84 ¹

Key Products		
		
	CION Investment Corporation	CION Ares Diversified Credit Fund
	Publicly listed business development company (NYSE: CION)	Globally diversified interval fund
Inception	2012	2017
AUM	\$1.9B	\$4.2B
External Manager	CION Investment Management, LLC	CION Ares Management, LLC

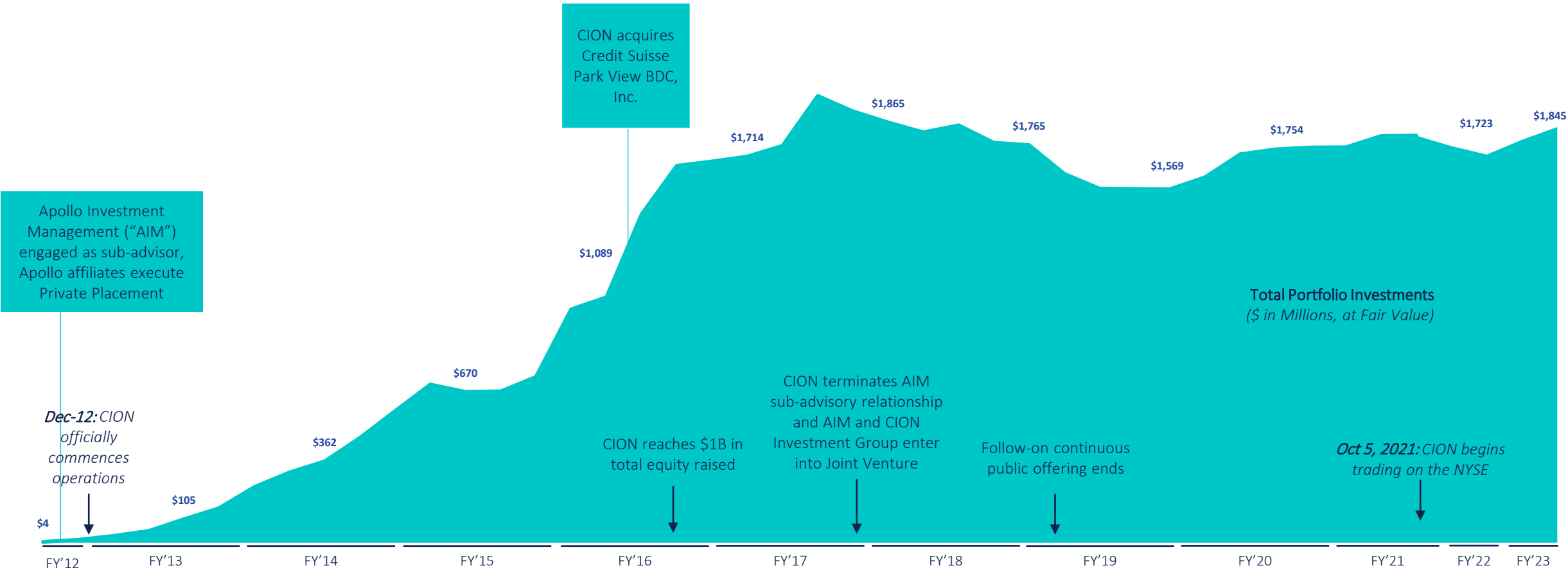
Evolution of CION Investment Corporation

2012
Inception Year

\$1.15B
Total Equity Raised

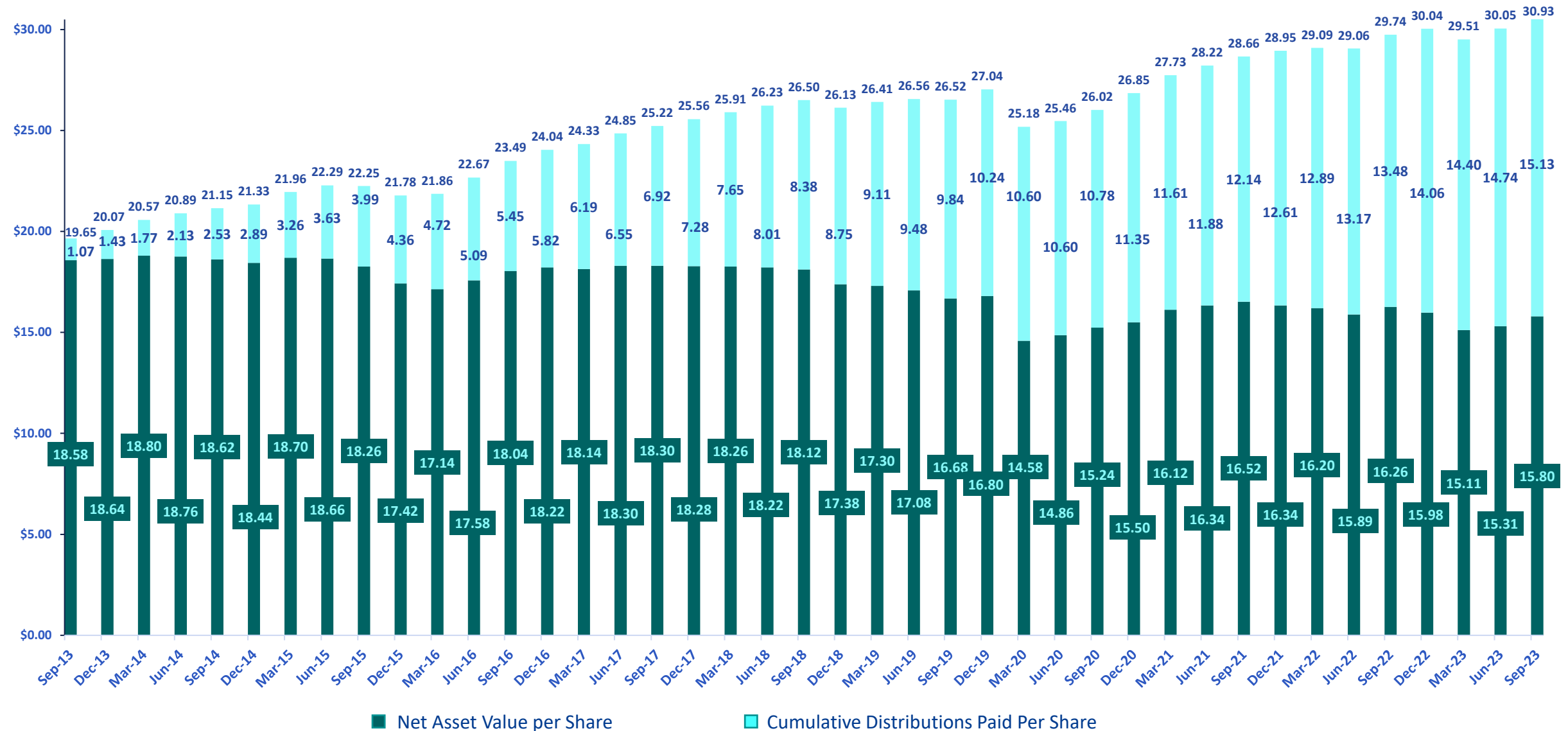
30+
Advisor Years of
Experience

0.03%
Annualized Loss Rate
Since Inception¹



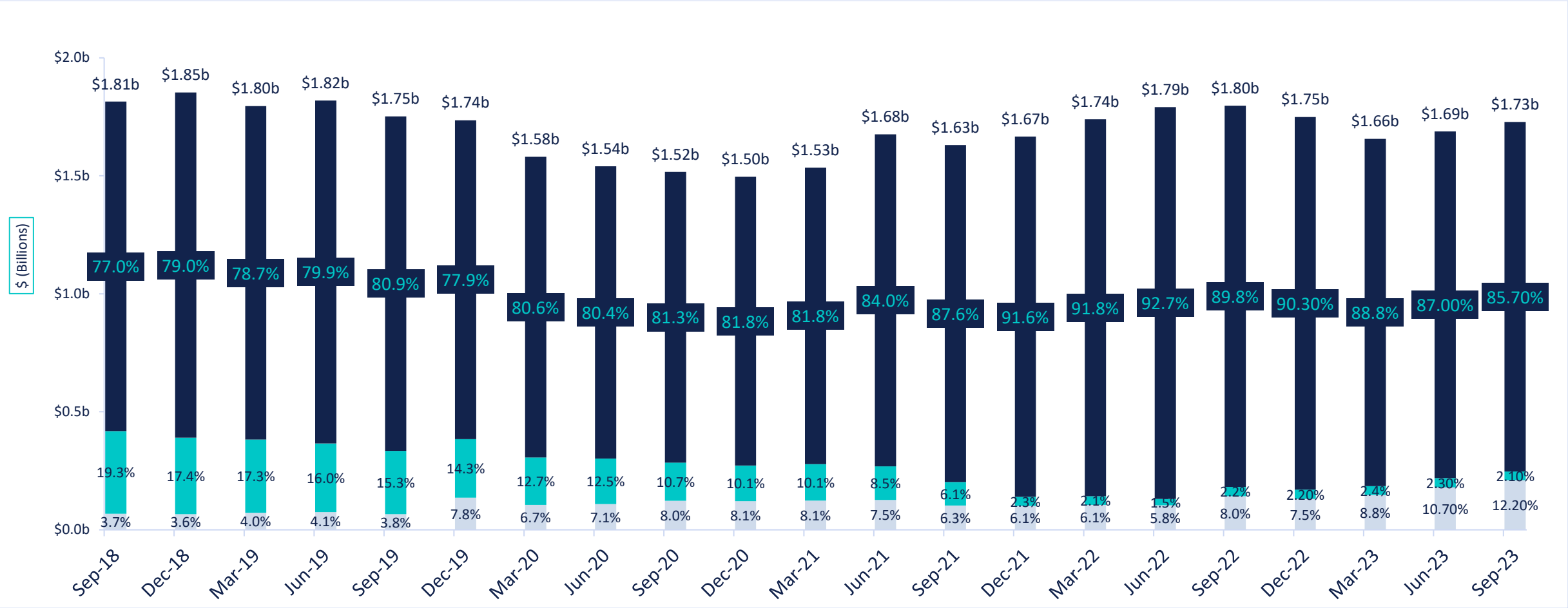
Source: Company Filings. Note: Financial data as of September 30, 2023.
(1) The cumulative annualized loss rate as of September 30, 2023 is calculated as the aggregate investment cost at write-off less (i) any economic benefit realized (interest and fees) and (ii) any economic recovery over total Invested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

History of Value Creation



Credit Portfolio is Focused on First Lien Loans

■ Senior Secured First Lien Loans ■ Senior Secured Second Lien Loans ■ Other Investments



Differentiated Investment Platform

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

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
- 87.8% senior secured loans and 99.7% of portfolio companies with PE and financial institution sponsorship⁽¹⁾

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

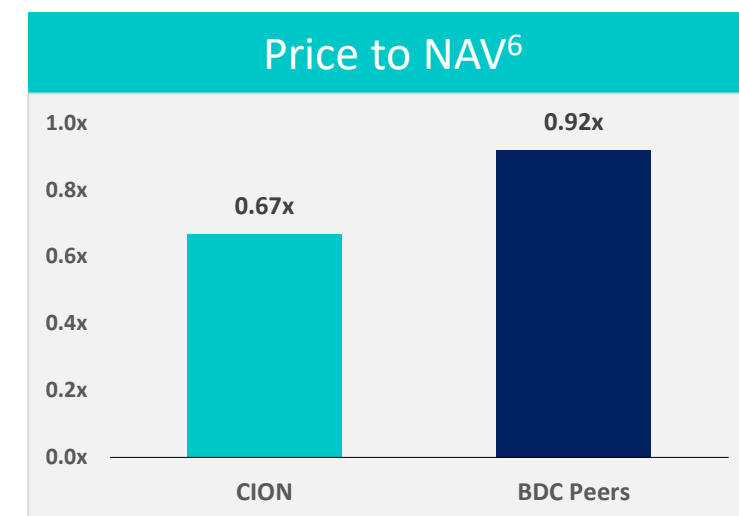
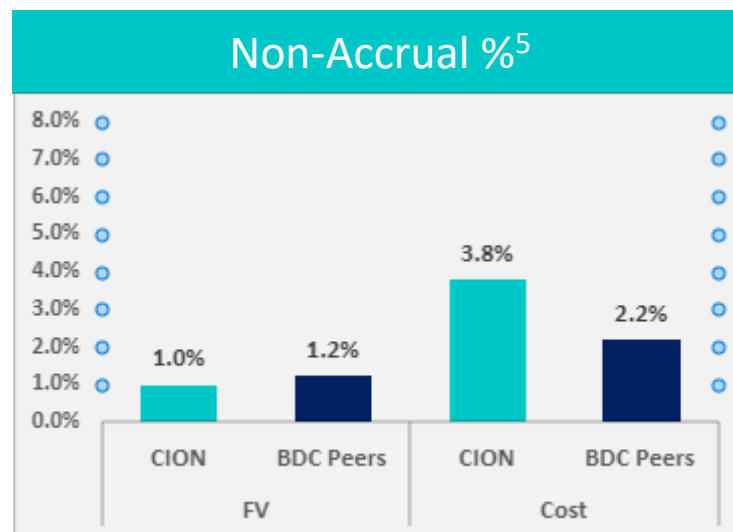
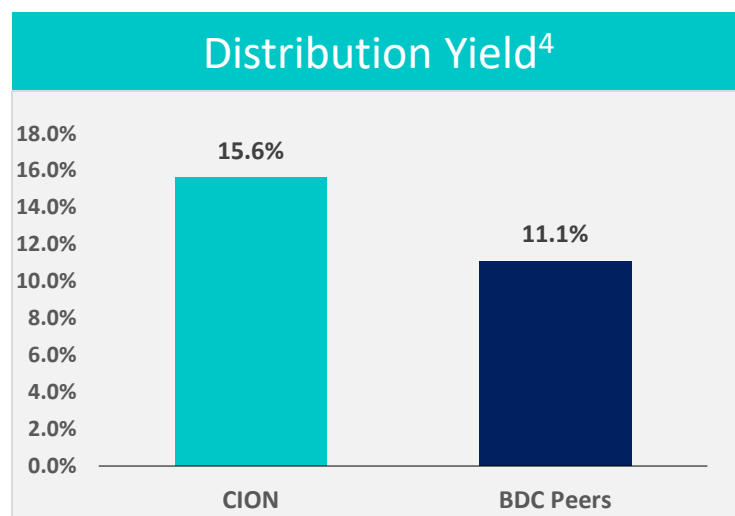
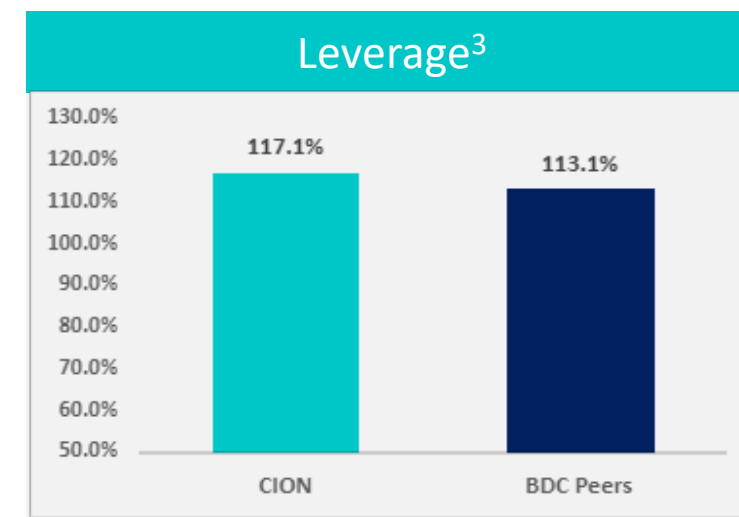
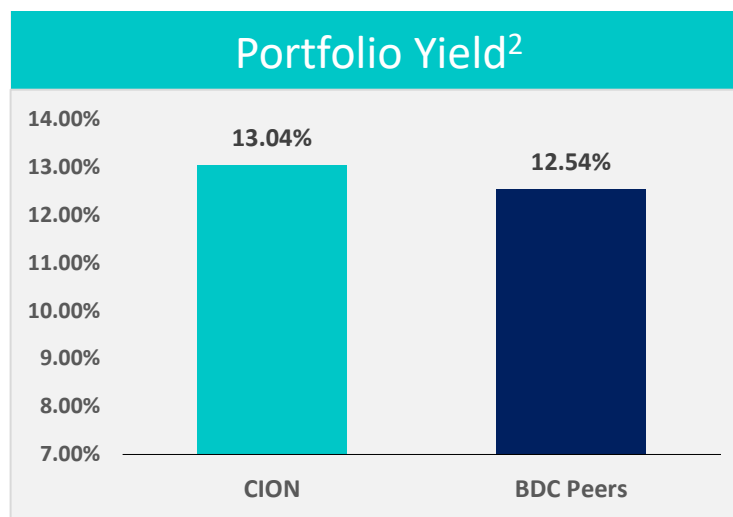
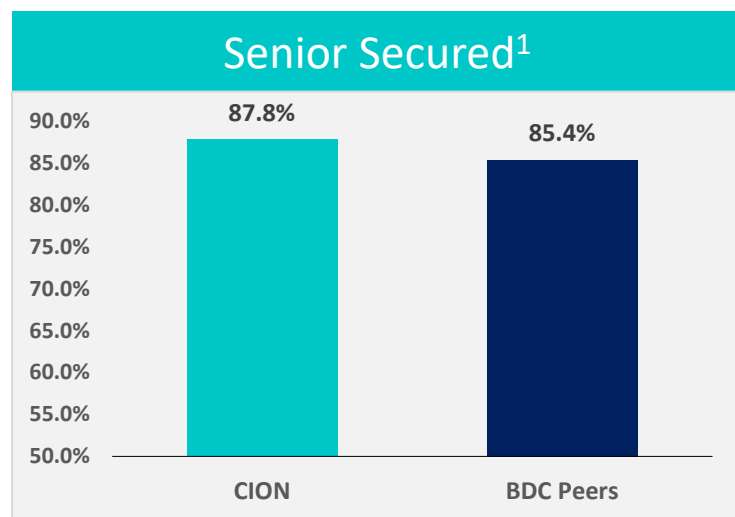
Fund Flexibility and Scale are Highly Advantageous

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

- At \$1.9 billion in total assets⁽¹⁾, 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

- 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.
- On August 7, 2023, CION's co-chief executive officers declared a supplemental distribution of \$0.05 per share for both the third and fourth quarters of 2023, paid on October 16, 2023 in a total amount of \$2.7 million and payable on January 15, 2024, respectively, to shareholders of record as of September 29, 2023 and December 29, 2023, respectively.
- During the quarter ended September 30, 2023, CION repurchased 168,023 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.71 per share for a total repurchase amount of \$1.8 million. Through September 30, 2023, CION repurchased a total of 2,493,645 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.65 per share for a total repurchase amount of \$24.1 million.
- For the quarter ended September 30, 2023, CION paid a regular quarterly distribution totaling \$18.6 million, or \$0.34 per share.
- On October 10, 2023, CION completed a private offering in Israel pursuant to which CION issued approximately \$33.1 million of its additional unsecured Series A Notes due 2026, which bear interest at a floating rate equal to SOFR plus a credit spread of 3.82% per year payable quarterly.
- On November 6, 2023, CION's co-chief executive officers declared a fourth quarter 2023 regular distribution of \$0.34 per share payable on December 15, 2023 to shareholders of record as of December 1, 2023.
- On November 8, 2023, CION completed a private offering pursuant to which CION issued \$100 million of its unsecured notes due 2027, which bear interest at a floating rate equal to the three-month SOFR plus a credit spread of 4.75% per year and subject to a 2.00% SOFR floor payable quarterly.

Conclusion

CION offers investors a differentiated investment platform and strategy built over 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



Third Quarter 2023

Third Quarter and Other Highlights – Ended September 30, 2023

- Net investment income and earnings per share for the quarter ended September 30, 2023 were \$0.55 per share and \$0.87 per share, respectively;
- Net asset value per share was \$15.80 as of September 30, 2023 compared to \$15.31 as of June 30, 2023, an increase of \$0.49 per share, or 3.2%. 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 September 30, 2023, the Company had \$1,008 million of total principal amount of debt outstanding, of which 72% was comprised of senior secured bank debt and 28% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.03x as of September 30, 2023 compared to 1.04x as of June 30, 2023;
- As of September 30, 2023, the Company had total investments at fair value of \$1,728 million in 109 portfolio companies across 24 industries. The investment portfolio was comprised of 87.8% senior secured loans, including 85.7% in first lien investments;¹
- During the quarter, the Company funded new investment commitments of \$93 million, funded previously unfunded commitments of \$10 million, and had sales and repayments totaling \$96 million, resulting in a net increase to the Company's funded portfolio of \$7 million;
- As of September 30, 2023, investments on non-accrual status amounted to 1.0% and 3.8% of the total investment portfolio at fair value and amortized cost, respectively, which are down from 1.7% and 4.8%, respectively, as of June 30, 2023; and
- During the quarter, the Company repurchased 168,023 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.71 per share for a total repurchase amount of \$1.8 million. Through September 30, 2023, the Company repurchased a total of 2,493,645 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.65 per share for a total repurchase amount of \$24.1 million.

DISTRIBUTIONS

- For the quarter ended September 30, 2023, the Company paid a regular quarterly distribution totaling \$18.6 million, or \$0.34 per share, and declared supplemental distributions of (a) \$2.7 million, or \$0.05 per share, which was paid on October 16, 2023 and (b) \$0.05 per share, payable on January 15, 2024 to shareholders of record as of December 29, 2023; and
- On November 6, 2023, the Company's co-chief executive officers declared a fourth quarter 2023 regular distribution of \$0.34 per share payable on December 15, 2023 to shareholders of record as of December 1, 2023.

SUBSEQUENT EVENTS

- On October 10, 2023, the Company completed a private offering in Israel pursuant to which the Company issued approximately \$33.1 million of its additional unsecured Series A Notes due 2026, which bear interest at a floating rate equal to SOFR plus a credit spread of 3.82% per year payable quarterly; and
- On November 8, 2023, the Company completed a private offering pursuant to which the Company issued \$100 million of its unsecured notes due 2027, which bear interest at a floating rate equal to the three-month SOFR plus a credit spread of 4.75% per year and subject to a 2.00% SOFR floor payable quarterly.

Selected Financial Highlights

(\$ in millions)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Investment portfolio, at fair value ⁽¹⁾	\$1,728	\$1,688	\$1,657	\$1,749	\$1,797
Total debt outstanding ⁽²⁾	\$1,008	\$986	\$1,011	\$958	\$958
Net assets	\$861	\$836	\$830	\$884	\$915
Debt-to-equity	1.17x	1.18x	1.22x	1.08x	1.05x
Net debt-to-equity	1.03x	1.04x	1.02x	0.98x	0.99x
Total investment income	\$67.5	\$58.5	\$65.0	\$55.5	\$54.2
Net investment income	\$30.0	\$23.4	\$29.9	\$23.9	\$25.6
Net realized and unrealized gains (losses)	\$17.5	\$4.5	(\$60.9)	(\$14.4)	\$8.4
Net increase (decrease) in net assets resulting from operations	\$47.5	\$27.9	(\$31.0)	\$9.5	\$34.0
Per Share Data					
Net asset value per share	\$15.80	\$15.31	\$15.11	\$15.98	\$16.26
Net investment income per share	\$0.55	\$0.43	\$0.54	\$0.43	\$0.45
Net realized and unrealized gains (losses) per share	\$0.32	\$0.08	(\$1.10)	(\$0.26)	\$0.15
Earnings per share	\$0.87	\$0.51	(\$0.56)	\$0.17	\$0.60
Distributions declared per share ⁽³⁾	\$0.39	\$0.34	\$0.34	\$0.58	\$0.31

(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 supplemental distribution of \$0.05 per share during the quarter ended September 30, 2023 and a special distribution of \$0.27 per share during the quarter ended December 31, 2022.

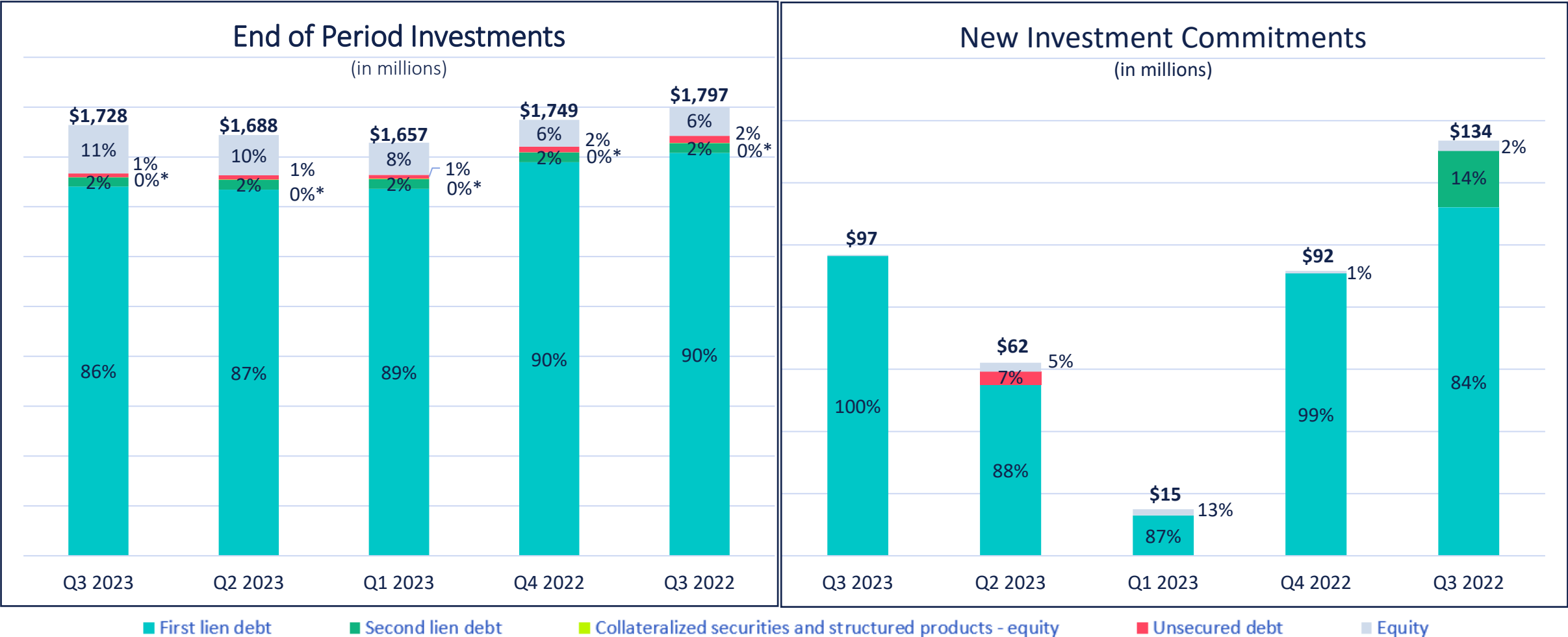
Investment Activity

- New investment commitments for the quarter were \$97 million, of which \$93 million were funded and \$4 million were unfunded.
- New investment commitments were made across 3 new and 11 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$10 million.
- Sales and repayments totaled \$96 million for the quarter, which included the full exit of investments in 6 portfolio companies.

(\$ in millions)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
New investment commitments	\$97	\$62	\$15	\$92	\$134
Funded	\$93	\$62	\$14	\$83	\$127
Unfunded	\$4	\$0	\$1	\$9	\$7
Fundings of previously unfunded commitments	\$10	\$8	\$9	\$16	\$14
Repayments	(\$94)	(\$53)	(\$57)	(\$102)	(\$143)
Sales	(\$2)	(\$2)	(\$9)	(\$42)	(\$12)
Net funded investment activity	\$7	\$15	(\$43)	(\$46)	(\$14)
Total Portfolio Companies	109	112	109	113	119

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⁽¹⁾

(% of Total Portfolio, Fair Value)

Higher Credit
Quality

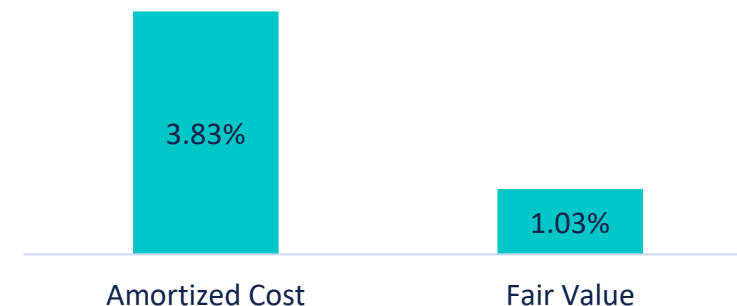


Lower Credit
Quality

Rating	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
1	0.0%*	1.9%	0.1%	1.4%	3.5%
2	90.7%	86.6%	85.1%	81.5%	84.7%
3	8.2%	10.7%	11.3%	14.9%	11.4%
4	0.6%	0.5%	1.9%	2.2%	0.4%
5	0.5%	0.3%	1.6%	0.0%*	0.0%*
Total	100.0%	100.0%	100.0%	100.0%	100.0%

* - Less than 1%.

Q3 2023 NON-ACCRUAL %⁽¹⁾



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 September 30, 2023)

Investment Portfolio

Total investments and unfunded commitments	\$1,787.1 million
Unfunded commitments	\$59.2 million
Investments at fair value	\$1,727.9 million
Yield on debt and other income producing investments at amortized cost ⁽¹⁾	13.04%
Yield on performing loans at amortized cost ⁽¹⁾	13.55%
Yield on total investments at amortized cost	11.81%

Portfolio Companies

Number of portfolio companies	109
Weighted average leverage (net debt/EBITDA) ⁽²⁾	4.78x
Weighted average interest coverage ⁽²⁾	1.93x
Median EBITDA ⁽³⁾	\$33.7 million

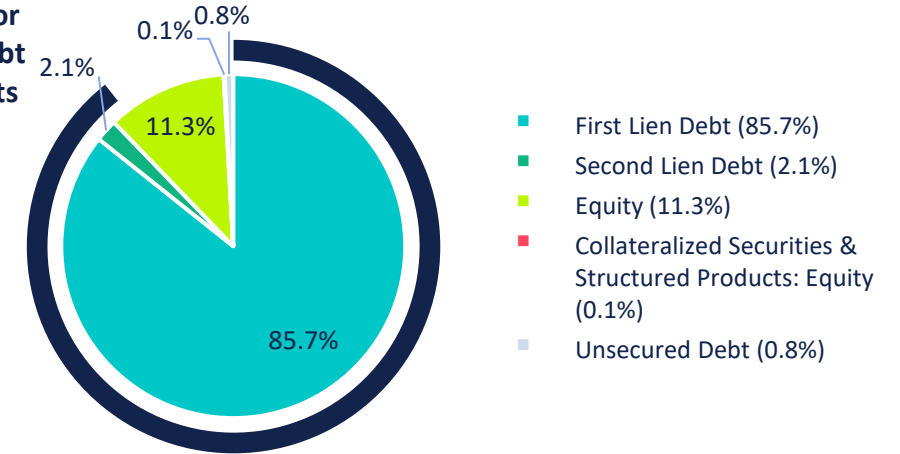
Industry Diversification⁽⁴⁾

Industry	% of Investment Portfolio
Services: Business	16.8%
Healthcare & Pharmaceuticals	13.5%
Media: Diversified & Production	7.2%
Media: Advertising, Printing & Publishing	6.6%
Construction & Building	6.3%
Other (≤ 5.9% each)	49.6%

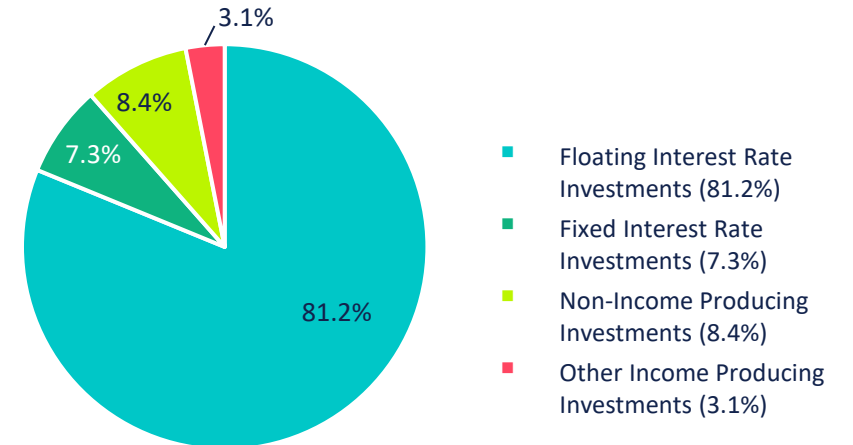
(1) See endnote 4 in our press release filed with the SEC on November 9, 2023. (2) See endnote 5 in our press release filed with the SEC on November 9, 2023. (3) See endnote 6 in our press release filed with the SEC on November 9, 2023. (4) The discussion of the investment portfolio excludes short term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

PORTFOLIO BY SECURITY TYPE⁽⁴⁾

87.8% Senior Secured Debt Investments

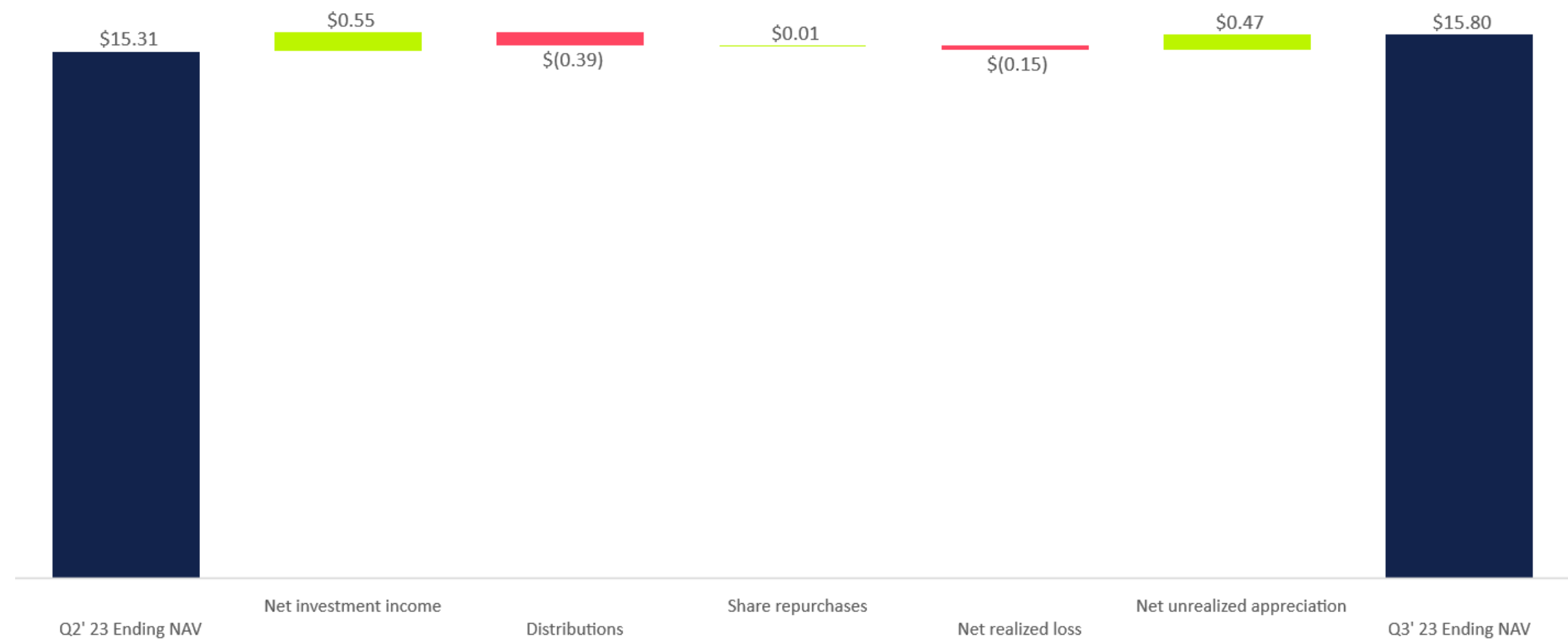


PORTFOLIO BY INTEREST RATE TYPE⁽⁴⁾



Q3 2023 Net Asset Value Bridge

Per Share Data



Debt Summary

\$103 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% ⁽²⁾	5/15/2025
UBS Facility	150	122	S + 3.53% ⁽³⁾	11/19/2024
Unsecured Notes, 2026 ⁽¹⁾	125	125	4.50%	2/11/2026
Series A Unsecured Notes, 2026 ⁽¹⁾	81	81	S + 3.82%	8/31/2026
2022 Unsecured Term Loan ⁽¹⁾	50	50	S + 3.50%	4/27/2027
2021 Unsecured Term Loan ⁽¹⁾	30	30	5.20%	9/30/2024
Total Debt	\$1,111	\$1,008	8.3%	

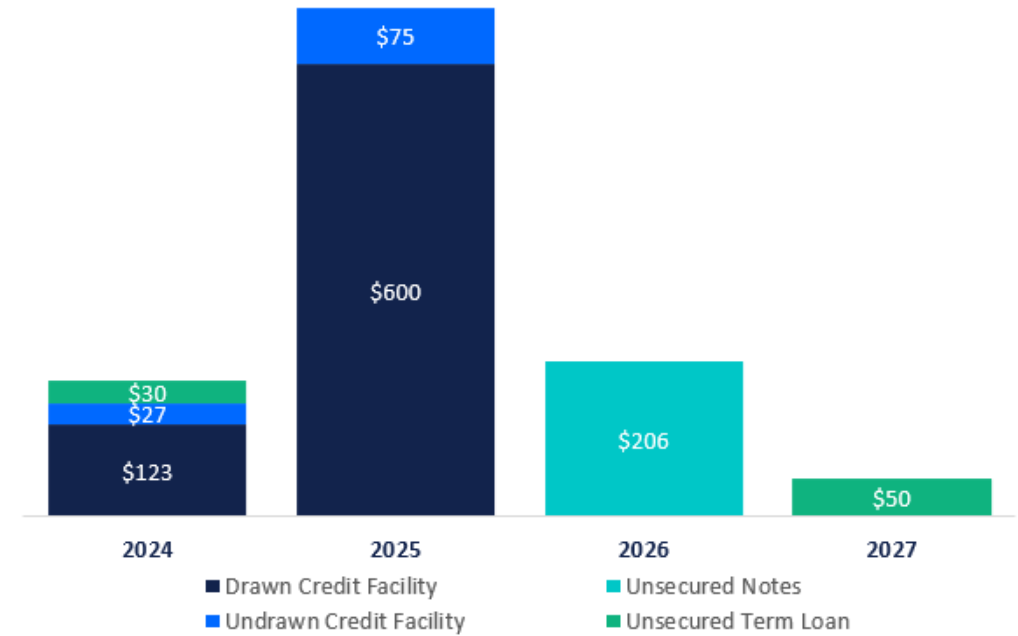
(1) Investment grade credit rating.

(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.

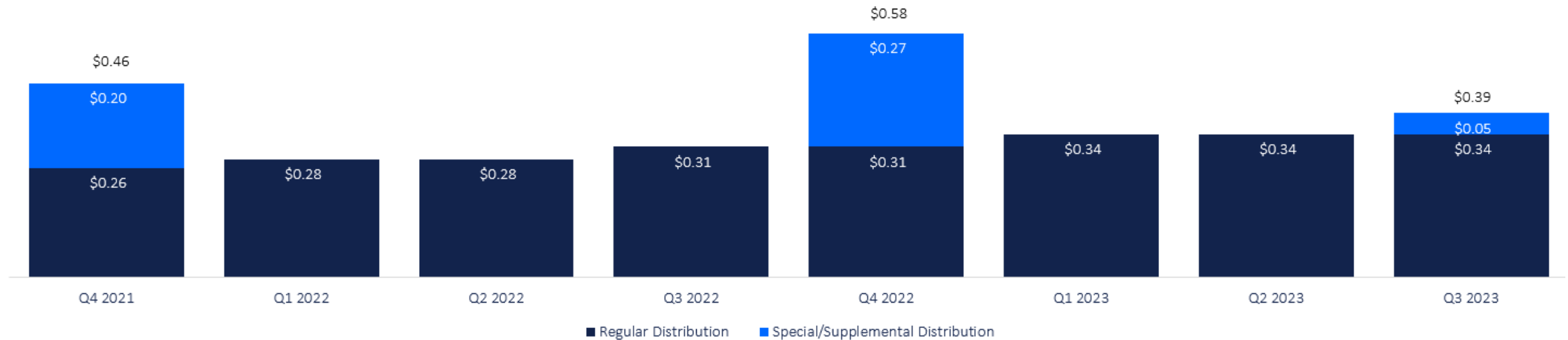
DEBT MATURITIES

(\$ in millions)



Distribution Per Share and Distribution Coverage

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Fiscal Year	
									2021	2022
Net Investment Income (per share)	\$0.32	\$0.34	\$0.34	\$0.45	\$0.43	\$0.54	\$0.43	\$0.55	\$1.31	\$1.56
Distribution (per share)	\$0.46(1)	\$0.28	\$0.28	\$0.31	\$0.58(1)	\$0.34	\$0.34	\$0.39(1)	\$1.26	\$1.45
Distribution coverage	0.70x	1.21x	1.21x	1.45x	0.74x	1.59x	1.26x	1.41x	1.04x	1.08x



(1) Includes special/supplemental distributions of \$0.20, \$0.27 and \$0.05 per share during Q4 2021, Q4 2022 and Q3 2023, respectively.

Quarterly Operating Results

All figures in thousands, except share and per share data	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Investment income					
Interest income ⁽¹⁾	\$ 63,913	\$ 56,813	\$ 53,781	\$ 53,238	\$ 49,532
Dividend income	95	52	8,131	1,288	70
Fee income	3,532	1,631	3,063	974	4,561
Total investment income	\$ 67,540	\$ 58,496	\$ 64,975	\$ 55,500	\$ 54,163
Expenses					
Management fees	\$ 6,741	\$ 6,546	\$ 6,676	\$ 6,925	\$ 6,942
Interest and other debt expenses	21,757	20,467	19,309	16,855	13,469
Incentive fees	6,362	4,965	6,335	5,065	5,421
Other operating expenses	2,927	2,984	2,792	2,431	2,760
Total expenses before taxes	\$ 37,787	\$ 34,962	\$ 35,112	\$ 31,276	\$ 28,592
Income tax (benefit) expense, including excise tax	(237)	118	5	347	14
Net investment income after taxes	\$ 29,990	\$ 23,416	\$ 29,858	\$ 23,877	\$ 25,557
Net realized and unrealized gains (losses)					
Net realized loss	\$ (8,123)	\$ (18,928)	\$ (4,525)	\$ (15,692)	\$ (17,169)
Net change in unrealized appreciation (depreciation)	25,606	23,406	(56,378)	1,350	25,595
Net realized and unrealized gains (losses)	\$ 17,483	\$ 4,478	\$ (60,903)	\$ (14,342)	\$ 8,426
Net increase (decrease) in net assets resulting from operations	\$ 47,473	\$ 27,894	\$ (31,045)	\$ 9,535	\$ 33,983
Per share data					
Net investment income	\$ 0.55	\$ 0.43	\$ 0.54	\$ 0.43	\$ 0.45
Net realized gain (loss) and unrealized appreciation (depreciation) on investments	\$ 0.32	\$ 0.08	\$ (1.10)	\$ (0.26)	\$ 0.15
Earnings per share	\$ 0.87	\$ 0.51	\$ (0.56)	\$ 0.17	\$ 0.60
Distributions declared per share ⁽²⁾	\$ 0.39	\$ 0.34	\$ 0.34	\$ 0.58	\$ 0.31
Weighted average shares outstanding	54,561,367	54,788,740	55,109,482	55,505,248	56,816,992
Shares outstanding, end of period	54,464,804	54,632,827	54,961,455	55,299,484	56,262,964

Quarterly Balance Sheet

All figures in thousands, except per share data and asset coverage ratio	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Assets					
Investments, at fair value	\$1,844,877	\$1,788,462	\$1,723,352	\$1,760,030	\$1,807,048
Cash	6,805	11,515	96,016	82,739	43,661
Interest receivable on investments	40,378	33,200	27,333	26,526	26,976
Receivable due on investments sold	2,646	997	3,239	1,016	7,146
Dividend receivable on investments	82	-	-	1,275	-
Prepaid expenses and other assets	1,552	608	4,552	825	841
Total Assets	\$1,896,340	\$1,834,782	\$1,854,492	\$1,872,411	\$1,885,672
Liabilities & Net Assets					
Financing arrangements (net of debt issuance costs) ⁽¹⁾	\$1,000,211	\$976,737	\$1,002,396	\$951,322	\$950,486
Payable for investments purchased	9,663	-	-	-	-
Accounts payable and accrued expenses	1,510	1,344	1,075	1,012	1,853
Interest payable	7,238	8,183	7,007	7,820	5,143
Accrued management fees	6,741	6,546	6,676	6,924	6,943
Accrued subordinated incentive fee on income	6,362	4,967	6,334	5,065	5,421
Accrued administrative services expense	1,064	574	694	1,703	604
Share repurchase payable	67	67	-	-	316
Shareholder distribution payable	2,724	-	-	14,931	-
Total Liabilities	\$1,035,580	\$998,418	\$1,024,182	\$988,777	\$970,766
Total Net Assets	\$860,760	\$836,364	\$830,310	\$883,634	\$914,906
Total Liabilities and Net Assets	\$1,896,340	\$1,834,782	\$1,854,492	\$1,872,411	\$1,885,672
Net Asset Value per share	\$15.80	\$15.31	\$15.11	\$15.98	\$16.26
Asset coverage ratio⁽²⁾	1.85	1.85	1.82	1.92	1.96

(1) The Company had debt issuance costs of \$8,001 as of September 30, 2023, \$8,976 as of June 30, 2023, \$8,316 as of March 31, 2023, \$6,178 as of December 31, 2022 and \$7,014 as of September 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"> Co-Founder, CION Investment Group, LLC Attorney, private practice in NJ B.A., Montclair State University; J.D. and M.B.A, Seton Hall University
Michael A. Reisner <i>Co-Chief Executive Officer</i>	17	10	<ul style="list-style-type: none"> Co-Founder, CION Investment Group, LLC Attorney, private practice in NY B.A., University of Vermont; J.D., cum laude, New York Law School
Gregg Bresner, CFA <i>President & Chief Investment Officer</i>	25	6	<ul style="list-style-type: none"> Wasserstein Perella, Bankers Trust, BT Alex.Brown, Deutsche Bank, Briscoe Capital, and Plainfield Asset Management B.S., magna cum laude, Rensselaer Polytechnic Institute; M.B.A, Columbia University
Keith Franz <i>Chief Financial Officer & Treasurer</i>	25	10	<ul style="list-style-type: none"> E&Y LLP audit and business advisory practice, SMART Business Advisory and Consulting, LLP, Voxx International Corp. B.S., Binghamton University

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 84¹ employees within the CION Investment Group platform

(1) As of November 20, 2023.

Corporate Information

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

Series A Notes
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

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CI

