



CION Investment Corporation Investor Presentation

Fourth Quarter 2022



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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 ~\$555 million⁽¹⁾
- \$1.9bn of Total Assets within CIION Investment Group's total ~\$5.5bn 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



Profile

Founded	2011
Headquarters	New York, NY
AUM	\$5.5B
Employees	83 ¹

Key Products



CION Investment Corporation

Publicly listed business development company (NYSE: CION)

Inception	2012
AUM	\$1.9B

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

Globally diversified interval fund

Inception	2012	2017
AUM	\$1.9B	\$3.6B

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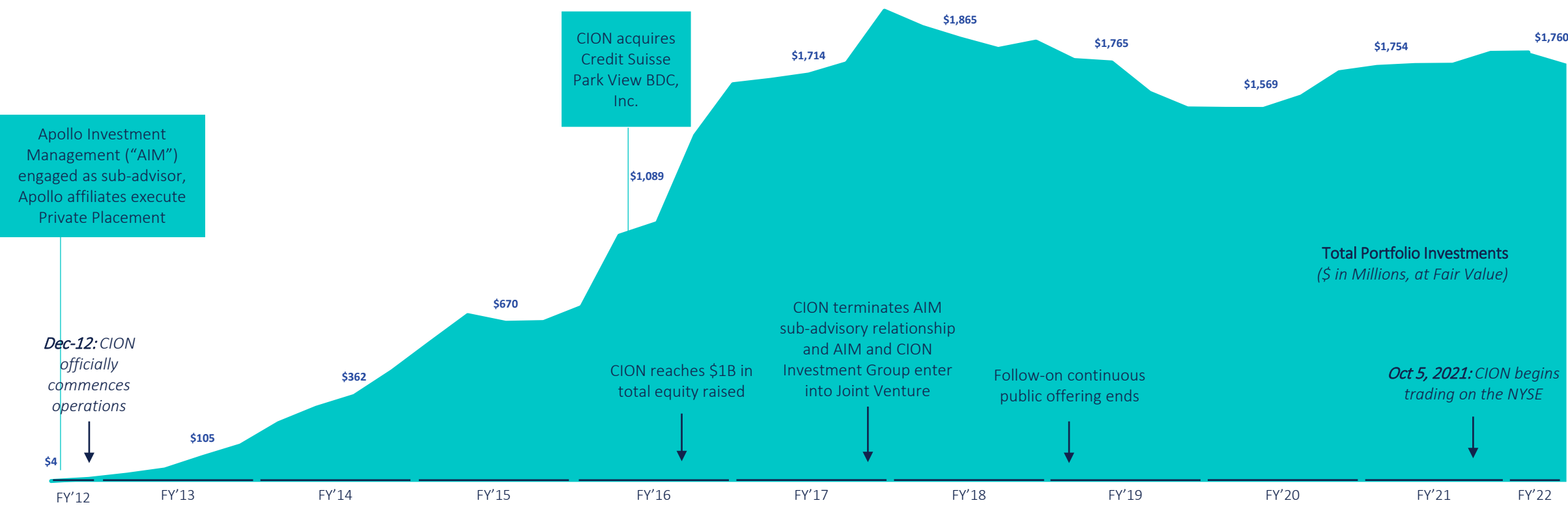
Evolution of CION Investment Corporation

2012
Inception Year

\$1.15B
Total Equity Raised

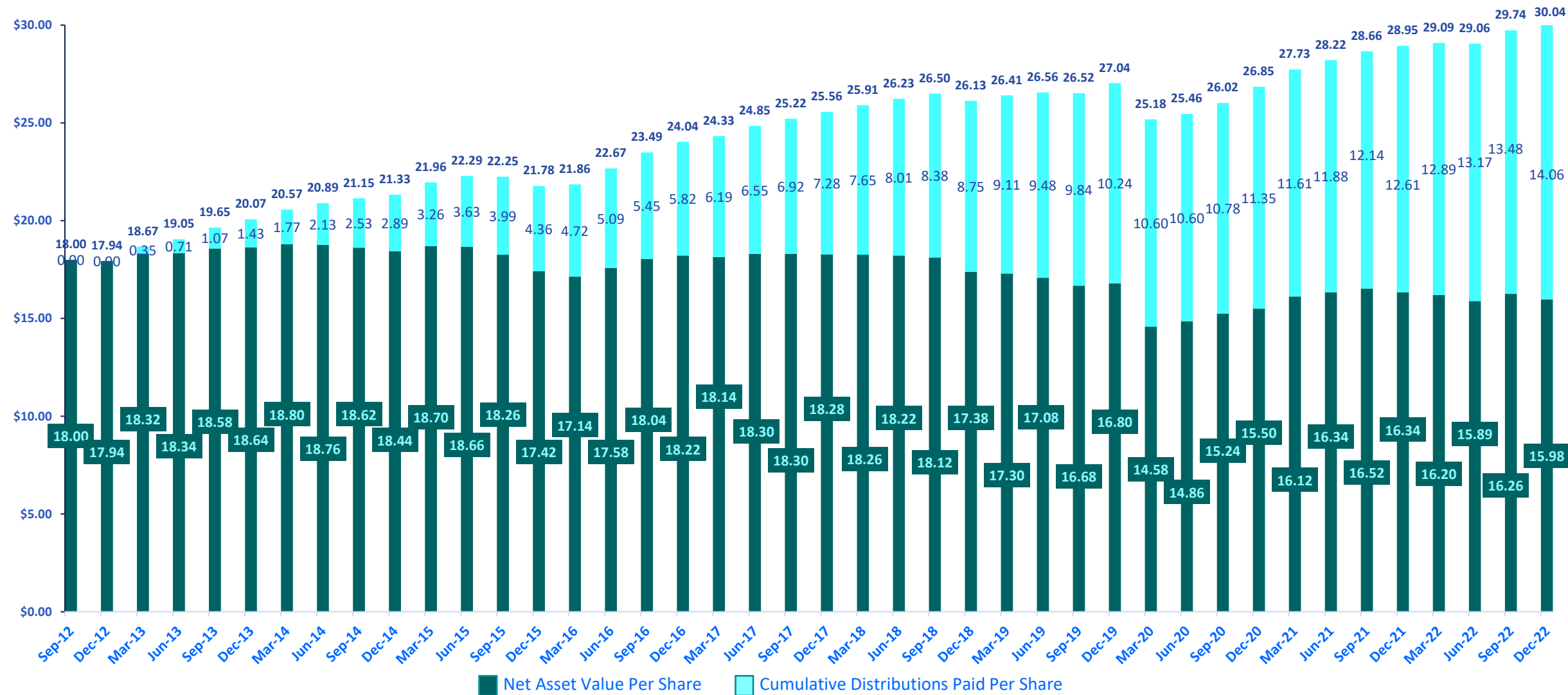
30+
Advisor Years of
Experience

0.04%
Annualized Loss Rate
Since Inception¹

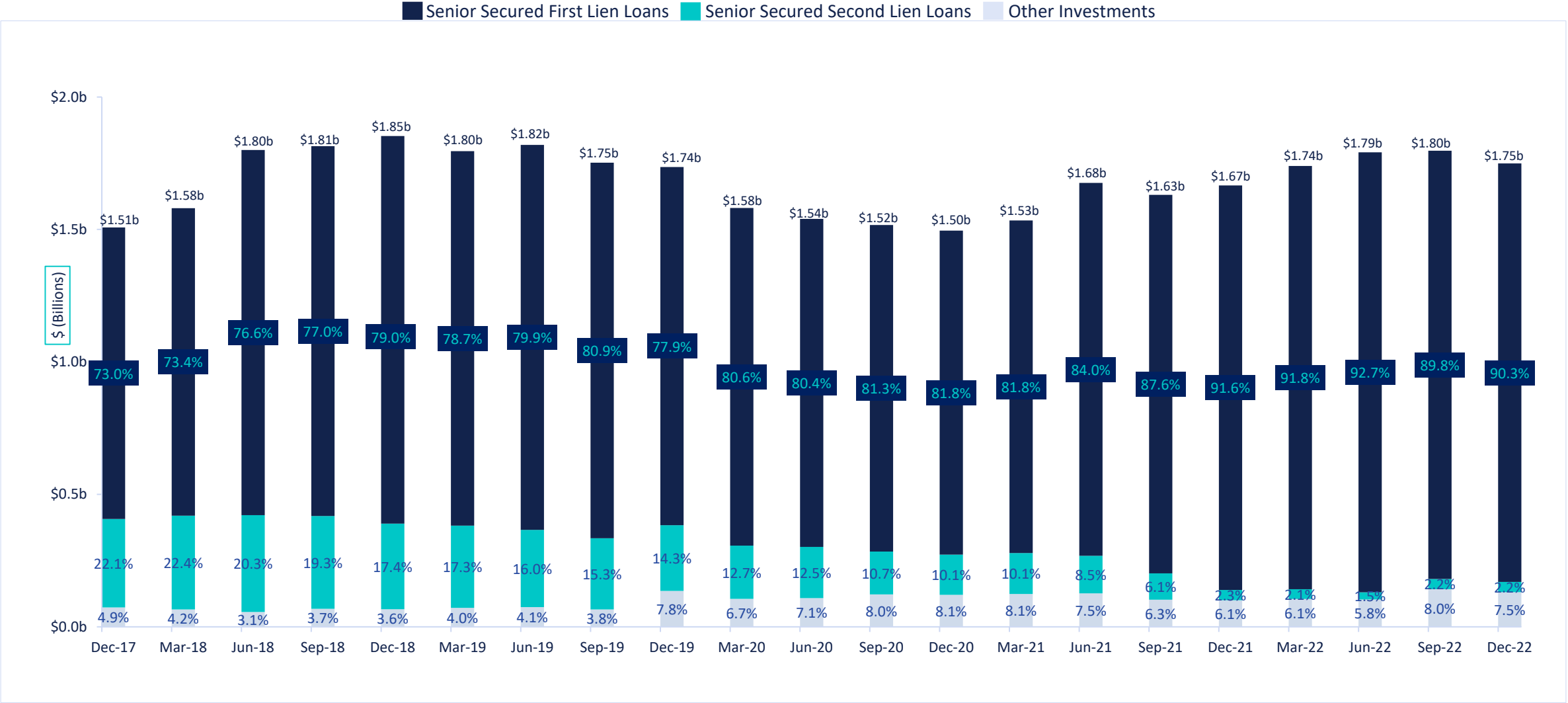


Source: Company Filings. Note: Financial data as of December 31, 2022.
(1) The cumulative annualized loss rate as of December 31, 2022 is calculated as the aggregate investment cost at write-off less (i) any economic benefit realized (interest and fees) and (ii) any economic recovery over total Invested Capital.

History of Value Creation



Credit Portfolio is Focused on First Lien Loans



Differentiated Investment Platform

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
- 92.5% senior secured loans and 98% 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, to jointly pursue higher yielding first lien debt, special situation, crossover, subordinated and other junior capital investment opportunities
- Principals of EagleTree and CIION have worked and partnered together on transactions for over 25 years

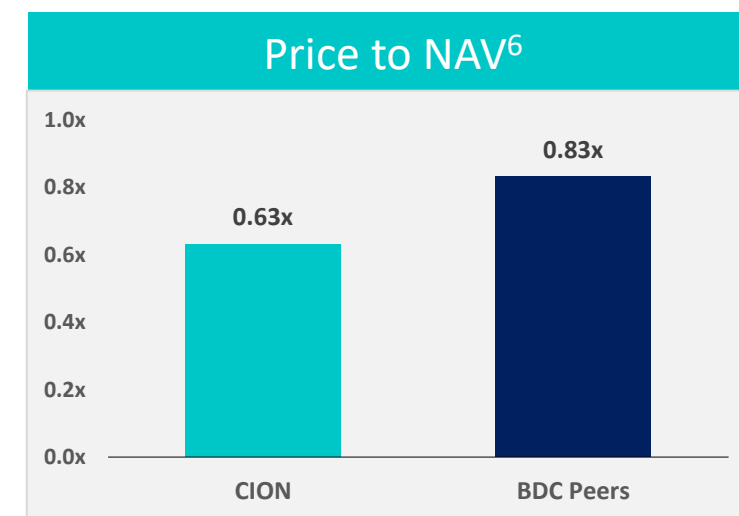
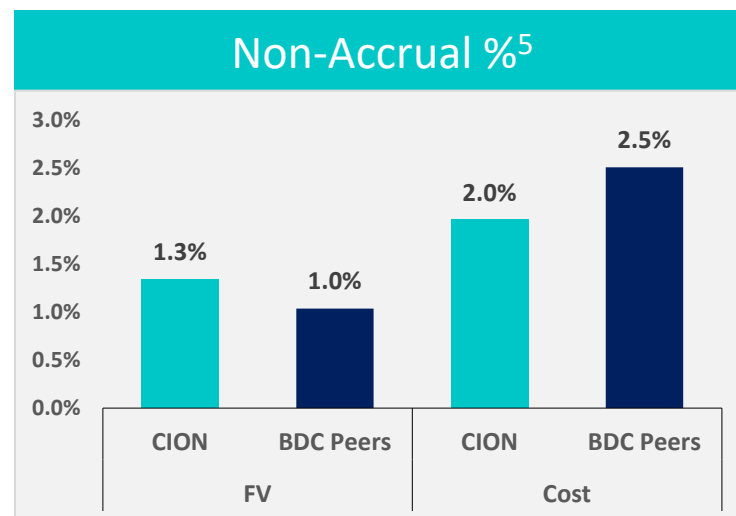
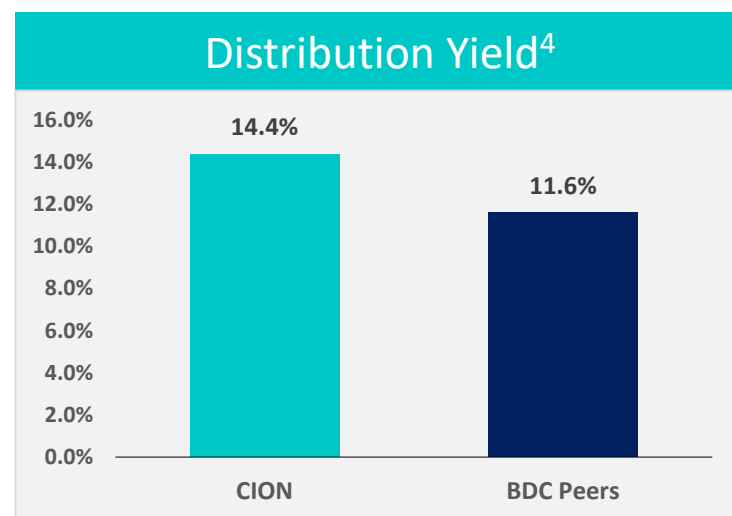
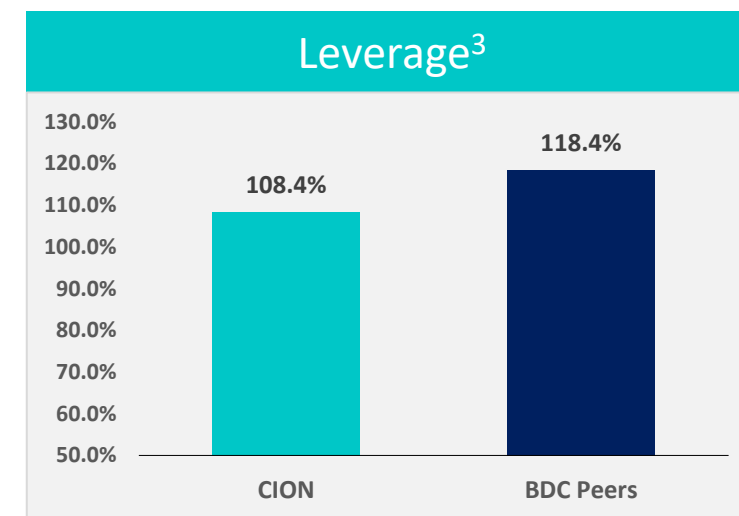
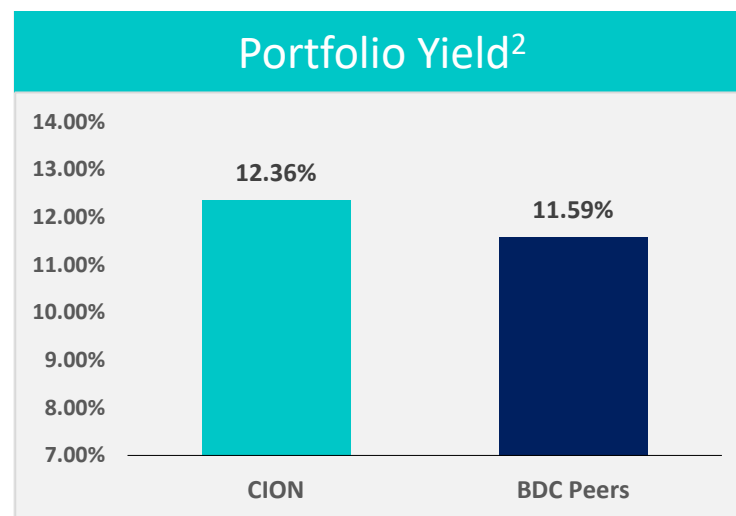
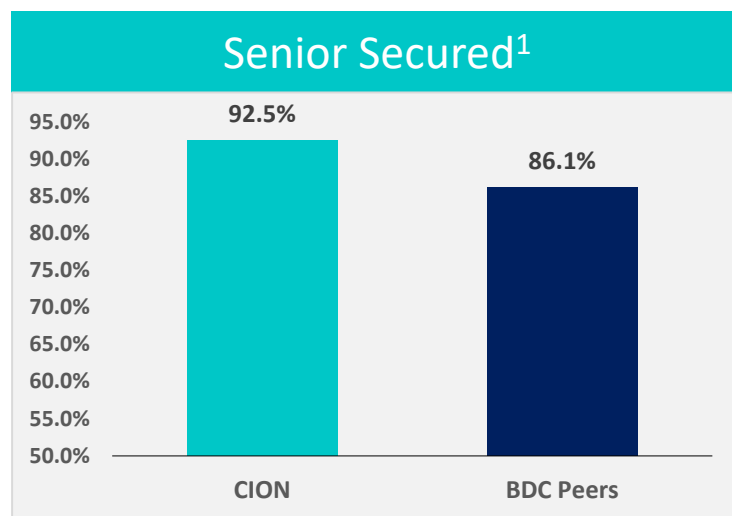
Fund Flexibility and Scale are Highly Advantageous

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 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.
- On June 24, 2022, CION's board of directors, including the independent directors, increased the amount of shares of CION's common stock that may be repurchased under CION's share repurchase policy by \$10 million to up to an aggregate of \$60 million. CION implemented its share repurchase policy pursuant to a 10b5-1 trading plan under which an independent broker dealer commenced repurchasing shares on the NYSE in August 2022.
- For the quarter ended December 31, 2022, CION paid a regular quarterly distribution totaling \$17.6 million, or \$0.31 per share, and declared a special year-end distribution totaling \$14.9 million, or \$0.27 per share, which was paid on January 31, 2023.
- 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.
- On March 13, 2023, CION's co-chief executive officers declared a first quarter 2023 regular distribution of \$0.34 per share paid on March 31, 2023 to shareholders of record as of March 24, 2023, which is an increase of \$0.03 per share, or 9.7%, from the \$0.31 per share regular distribution paid by CION during the fourth quarter of 2022.

Conclusion

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



Fourth Quarter 2022

Fourth Quarter and Other Highlights – Ended December 31, 2022

- Net investment income and earnings per share for the quarter ended December 31, 2022 were \$0.43 per share and \$0.17 per share, respectively;
- Net asset value per share was \$15.98 as of December 31, 2022 compared to \$16.26 as of September 30, 2022. The decrease was primarily due to the special year-end distribution of \$0.27 per share and mark-to-market adjustments to our portfolio, which was partially offset by accretion from our 10b5-1 trading plan.
- As of December 31, 2022, the Company had \$958 million of total principal amount of debt outstanding, of which 79% was comprised of senior secured bank debt and 21% was comprised of unsecured debt. The Company's debt-to-equity ratio was 1.08x as of December 31, 2022 compared to 1.05x as of September 30, 2022;
- As of December 31, 2022, the Company had total investments at fair value of \$1,749 million in 113 portfolio companies across 23 industries. The investment portfolio was comprised of 92.5% senior secured loans, including 90.3% in first lien investments;⁽¹⁾
- During the quarter, the Company had new investment commitments of \$92 million, funded new investment commitments of \$83 million, funded previously unfunded commitments of \$16 million, and had sales and repayments totaling \$144 million, resulting in a net decrease to the Company's funded portfolio of \$46 million;
- As of December 31, 2022, investments on non-accrual status amounted to 1.3% and 2.0% of the total investment portfolio at fair value and amortized cost, respectively; and
- During the quarter, the Company repurchased 963,480 shares of its common stock at an average price of \$9.06 per share for a total repurchase amount of \$8.7 million under its 10b5-1 trading plan.

DISTRIBUTIONS

- For the quarter ended December 31, 2022, the Company paid a regular quarterly distribution totaling \$17.6 million, or \$0.31 per share, and declared a special year-end distribution totaling \$14.9 million, or \$0.27 per share, which was paid on January 31, 2023; and
- On March 13, 2023, the Company's co-chief executive officers declared a first quarter 2023 regular distribution of \$0.34 per share payable on March 31, 2023 to shareholders of record as of March 24, 2023, which is an increase of \$0.03 per share, or 9.7%, from the \$0.31 per share regular distribution paid by CION during the fourth quarter of 2022.

SUBSEQUENT EVENT

- On February 28, 2023, the Company completed a public offering in Israel pursuant to which the Company 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.

Selected Financial Highlights

(\$ in millions)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Investment portfolio, at fair value ⁽¹⁾	\$1,749	\$1,797	\$1,791	\$1,740	\$1,666
Total debt outstanding ⁽²⁾	\$958	\$958	\$948	\$875	\$830
Net assets	\$884	\$915	\$905	\$922	\$931
Ending debt-to-equity	1.08x	1.05x	1.05x	0.95x	0.89x
Total investment income	\$55.5	\$54.2	\$43.6	\$41.7	\$40.4
Net investment income	\$23.9	\$25.6	\$19.3	\$19.5	\$18.4
Net realized and unrealized (losses) gains	(\$14.4)	\$8.4	(\$20.6)	(\$11.6)	(\$2.4)
Net increase (decrease) in net assets resulting from operations	\$9.5	\$34.0	(\$1.3)	\$7.9	\$16.0
Per Share Data					
Net asset value per share	\$15.98	\$16.26	\$15.89	\$16.20	\$16.34
Net investment income per share	\$0.43	\$0.45	\$0.34	\$0.34	\$0.32
Net realized and unrealized (losses) gains per share	(\$0.26)	\$0.15	(\$0.36)	(\$0.20)	(\$0.04)
Earnings per share	\$0.17	\$0.60	(\$0.02)	\$0.14	\$0.28
Distributions declared per share ⁽³⁾	\$0.58	\$0.31	\$0.28	\$0.28	\$0.46

(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 24 for debt net of issuance costs.

(3) Includes special distributions of \$0.27 per share and \$0.20 per share during the quarters ended December 31, 2022 and 2021, respectively.

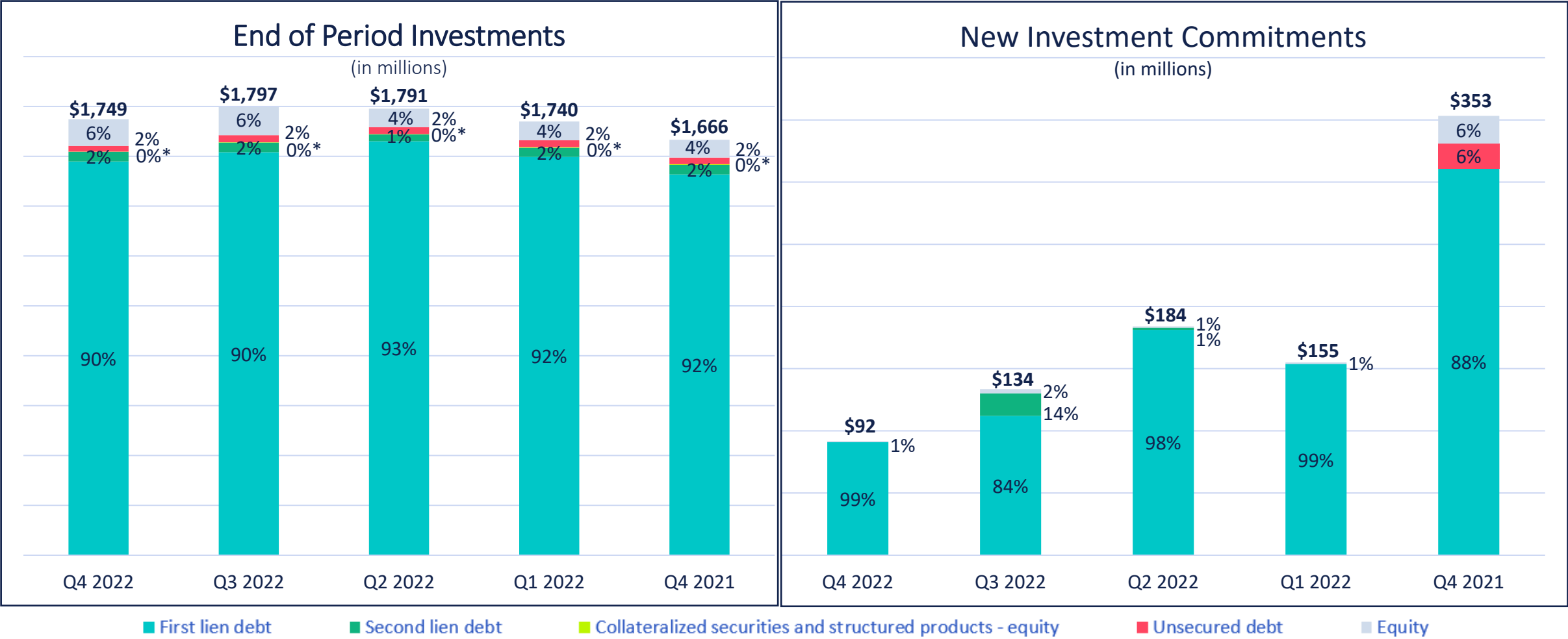
Investment Activity

- New investment commitments for the quarter were \$92 million, of which \$83 million were funded and \$9 million were unfunded.
- New investment commitments were made across 3 new portfolio companies and 8 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$16 million.
- Sales and repayments totaled \$144 million for the quarter primarily driven by the full sale or repayment of investments in 9 portfolio companies.

(\$ in millions)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
New investment commitments	\$92	\$134	\$184	\$155	\$353
Funded	\$83	\$127	\$165	\$123	\$339
Unfunded	\$9	\$7	\$19	\$32	\$14
Fundings of previously unfunded commitments	\$16	\$14	\$8	\$15	\$10
Repayments	(\$102)	(\$143)	(\$103)	(\$59)	(\$107)
Sales	(\$42)	(\$12)	(\$7)	(\$2)	(\$212)
Net funded investment activity	(\$46)	(\$14)	\$63	\$77	\$30
Total Portfolio Companies	113	119	121	115	113

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

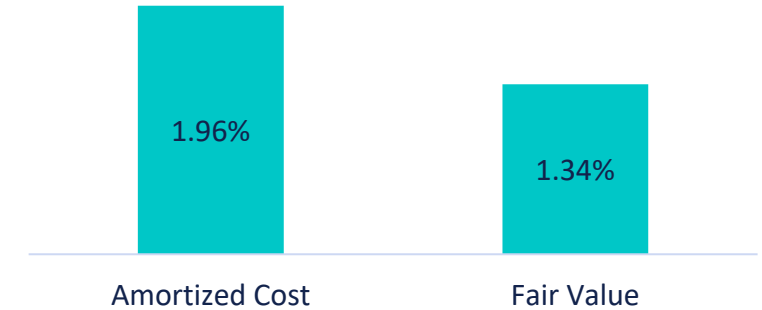


Lower Credit
Quality

Rating	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
1	1.4%	3.5%	7.3%	2.6%	2.8%
2	81.5%	84.7%	82.8%	86.2%	82.5%
3	14.9%	11.4%	8.4%	10.6%	14.0%
4	2.2%	0.4%	1.5%	0.4%	0.5%
5	0.0%*	0.0%*	0.0%*	0.2%	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

* - Less than 1%.

Q4 2022 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 December 31, 2022)

Investment Portfolio

Total investments and unfunded commitments	\$1,820.6 million
Unfunded commitments	\$71.4 million
Investments at fair value	\$1,749.2 million
Yield on debt and other income producing investments at amortized cost ⁽¹⁾	12.36%
Yield on performing loans at amortized cost ⁽¹⁾	12.61%
Yield on total investments at amortized cost	11.80%

Portfolio Companies

Number of portfolio companies	113
Weighted average leverage (net debt/EBITDA) ⁽²⁾	5.30x
Weighted average interest coverage ⁽²⁾	2.31x
Median EBITDA ⁽³⁾	\$35.0 million

Industry Diversification⁽⁴⁾

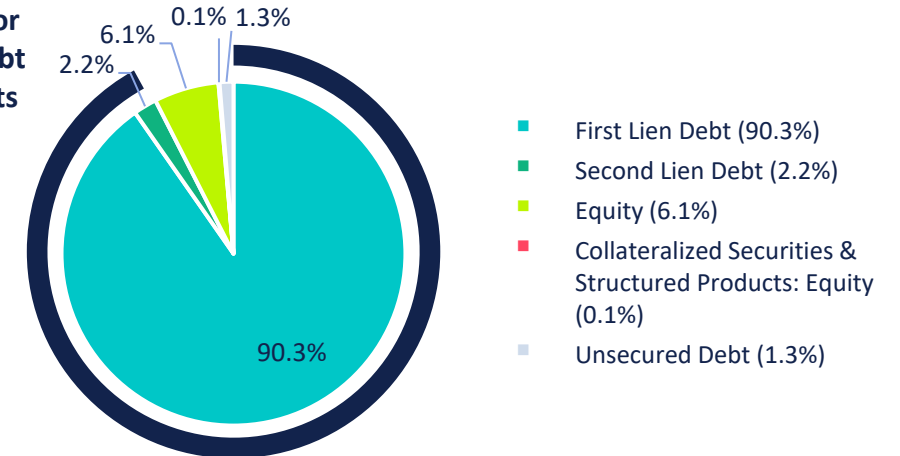
Industry	% of Investment Portfolio
Services: Business	19.2%
Healthcare & Pharmaceuticals	13.6%
Media: Diversified & Production	7.7%
Services: Consumer	6.6%
Media: Advertising, Printing & Publishing	6.0%
Other (≤ 5.7% each)	46.9%

(1) See endnote 4 in our press release filed with the SEC on March 16, 2023. (2) See endnote 5 in our press release filed with the SEC on March 16, 2023. (3) See endnote 6 in our press release filed with the SEC on March 16, 2023.

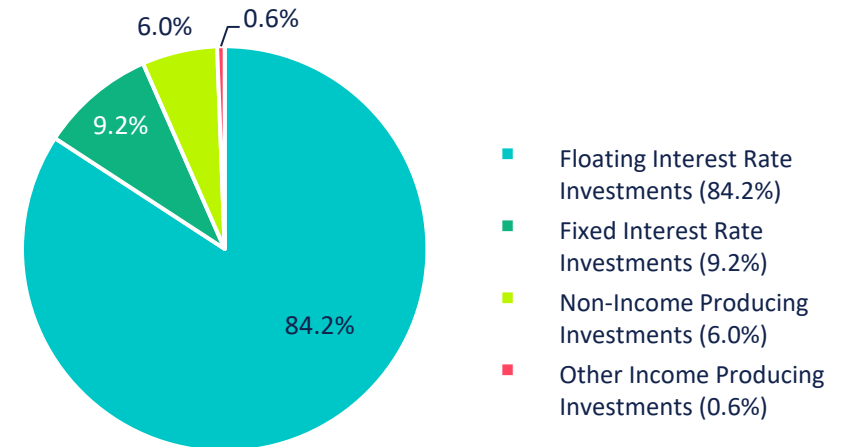
(4) The discussion of the investment portfolio excludes short term investments.

PORTFOLIO BY SECURITY TYPE⁽⁴⁾

92.5% Senior Secured Debt Investments

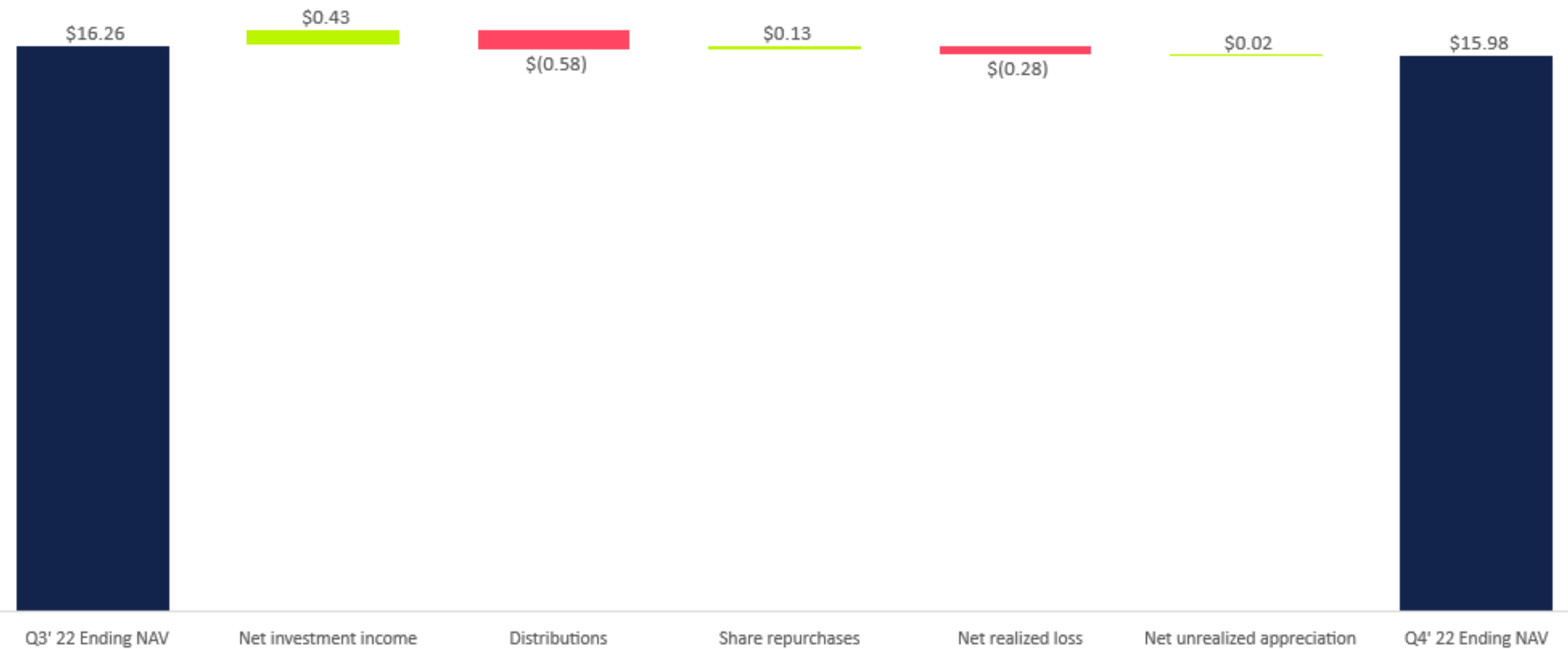


PORTFOLIO BY INTEREST RATE TYPE⁽⁴⁾



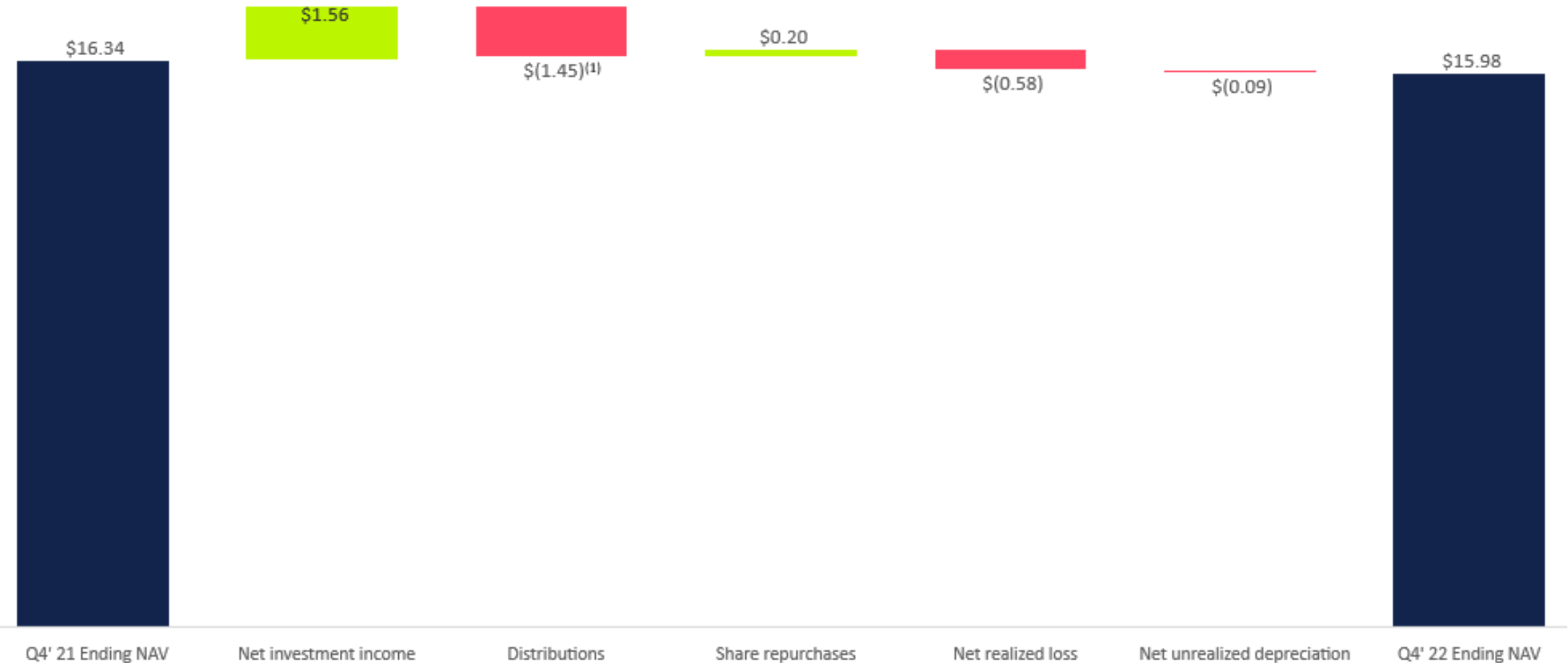
Q4 2022 Net Asset Value Bridge

Per Share Data



Full Year 2022 Net Asset Value Bridge

Per Share Data



(1) Includes a special distribution of \$0.27 per share during the quarter ended December 31, 2022.

Debt Summary

\$72 million in available capacity within existing senior secured facilities

DEBT SCHEDULE

(\$ in millions)

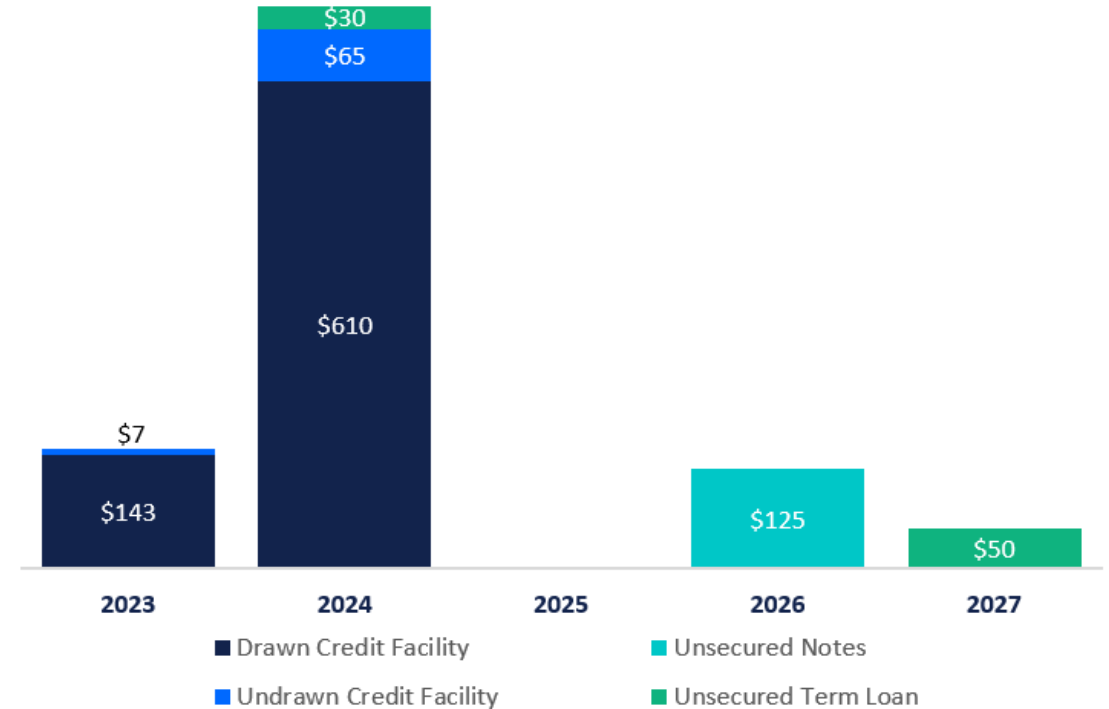
	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	\$675	\$610	L + 3.10% ⁽²⁾	5/15/2024
UBS Facility	150	143	L + 3.375%	11/19/2023
Unsecured Notes, 2026 ⁽¹⁾	125	125	4.50%	2/11/2026
2022 Unsecured Term Loan ⁽¹⁾	50	50	S + 3.50%	4/27/2027
2021 Unsecured Term Loan ⁽¹⁾	30	30	5.20%	9/30/2024
Total Debt	\$1,030	\$958	6.7%	

(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%.

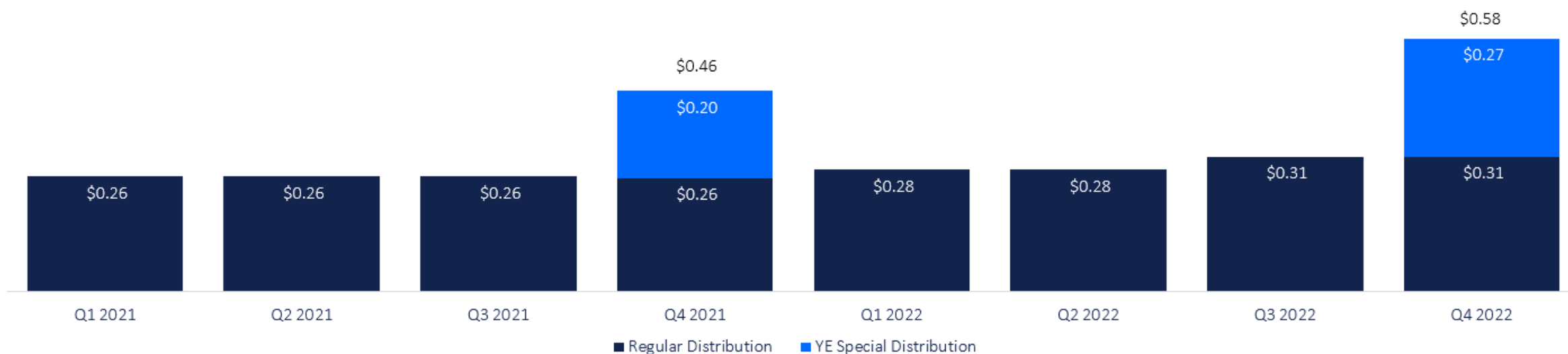
DEBT MATURITIES

(\$ in millions)



Distribution Per Share and Distribution Coverage

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Fiscal Year	
									2021	2022
Net Investment Income (per share)	\$0.31	\$0.33	\$0.35	\$0.32	\$0.34	\$0.34	\$0.45	\$0.43	\$1.31	\$1.56
Distribution (per share)	\$0.26	\$0.26	\$0.26	\$0.46	\$0.28	\$0.28	\$0.31	\$0.58	\$1.26	\$1.45
Distribution coverage	1.17x	1.24x	1.32x	0.70x	1.21x	1.21x	1.45x	0.74x	1.04x	1.08x



Quarterly Operating Results

All figures in thousands, except share and per share data	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Investment income					
Interest income ⁽¹⁾	\$ 53,238	\$ 49,532	\$ 40,932	\$ 40,195	\$ 37,695
Dividend income	1,288	70	53	46	138
Fee income	974	4,561	2,567	1,442	2,571
Total investment income	\$ 55,500	\$ 54,163	\$ 43,552	\$ 41,683	\$ 40,404
Expenses					
Management fees	\$ 6,925	\$ 6,942	\$ 6,839	\$ 6,655	\$ 6,674
Interest and other debt expenses	16,855	13,469	10,841	8,459	8,256
Incentive fees	5,065	5,421	4,091	4,133	3,942
Other operating expenses	2,431	2,760	2,493	2,942	2,821
Total expenses before taxes	\$ 31,276	\$ 28,592	\$ 24,264	\$ 22,189	\$ 21,693
Income tax expense, including excise tax	347	14	-	11	301
Net investment income after taxes	\$ 23,877	\$ 25,557	\$ 19,288	\$ 19,483	\$ 18,410
Net realized and unrealized gains (losses)					
Net realized (loss) gain	\$ (15,692)	\$ (17,169)	\$ 180	\$ (69)	\$ (15,209)
Net change in unrealized appreciation (depreciation)	1,350	25,595	(20,734)	(11,525)	12,772
Net realized and unrealized (losses) gains	\$ (14,342)	\$ 8,426	\$ (20,554)	\$ (11,594)	\$ (2,437)
Net increase (decrease) in net assets resulting from operations	\$ 9,535	\$ 33,983	\$ (1,266)	\$ 7,889	\$ 15,973
Per share data					
Net investment income	\$ 0.43	\$ 0.45	\$ 0.34	\$ 0.34	\$ 0.32
Net realized (loss) gain and unrealized (depreciation) appreciation on investments	\$ (0.26)	\$ 0.15	\$ (0.36)	\$ (0.20)	\$ (0.04)
Earnings per share	\$ 0.17	\$ 0.60	\$ (0.02)	\$ 0.14	\$ 0.28
Distributions declared per share ⁽²⁾	\$ 0.58	\$ 0.31	\$ 0.28	\$ 0.28	\$ 0.46
Weighted average shares outstanding	55,505,248	56,816,992	56,958,440	56,958,440	56,958,440
Shares outstanding, end of period	55,299,484	56,262,964	56,958,440	56,958,440	56,958,440

Quarterly Balance Sheet

All figures in thousands, except per share data and asset coverage ratio	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Assets					
Investments, at fair value	\$1,760,030	\$1,807,048	\$1,805,452	\$1,755,297	\$1,754,039
Cash	82,739	43,661	42,542	17,500	3,774
Interest receivable on investments	26,526	26,976	21,962	21,298	21,549
Receivable due on investments sold	1,016	7,146	2,713	7,303	2,854
Dividend receivable on investments	1,275	-	-	-	-
Prepaid expenses and other assets	825	841	2,112	3,618	466
Total Assets	\$1,872,411	\$1,885,672	\$1,874,781	\$1,805,016	\$1,782,682
Liabilities & Net Assets					
Financing arrangements (net of debt issuance costs) ⁽¹⁾	\$951,322	\$950,486	\$939,651	\$867,364	\$822,372
Payable for investments purchased	-	-	11,635	-	11,327
Accounts payable and accrued expenses	1,012	1,853	1,194	862	1,922
Interest payable	7,820	5,143	5,603	3,173	4,339
Accrued management fees	6,924	6,943	6,839	6,655	6,673
Accrued subordinated incentive fee on income	5,065	5,421	4,091	4,133	3,942
Accrued administrative services expense	1,703	604	530	376	1,595
Share repurchase payable	-	316	-	-	-
Shareholder distribution payable	14,931	-	-	-	-
Total Liabilities	\$988,777	\$970,766	\$969,543	\$882,563	\$852,170
Total Net Assets	\$883,634	\$914,906	\$905,238	\$922,453	\$930,512
Total Liabilities and Net Assets	\$1,872,411	\$1,885,672	\$1,874,781	\$1,805,016	\$1,782,682
Net Asset Value per share	\$15.98	\$16.26	\$15.89	\$16.20	\$16.34
Asset coverage ratio⁽²⁾	1.92	1.96	1.96	2.05	2.12

(1) The Company had debt issuance costs of \$6,178 as of December 31, 2022, \$7,014 as of September 30, 2022, \$7,849 as of June 30, 2022, \$7,636 as of March 31, 2022 and \$7,628 as of December 31, 2021.

(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 83¹ employees within the CION Investment Group platform

(1) As of March 21, 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
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

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
Wells Fargo

Investor Relations

Account related:
Toll Free: 800.343.3736 / 888.729.4266

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