



# CION Investment Corporation

Fourth Quarter 2022  
Earnings Presentation



# Disclosures and Forward-Looking Statements

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The information contained in this earnings presentation should be viewed in conjunction with the earnings conference call of CION Investment Corporation (NYSE: CION) (“CION” or the “Company”) held on March 16, 2023 as well as the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 that was filed with the Securities and Exchange Commission (the “SEC”) on March 16, 2023. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

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**Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.**

# Fourth Quarter and Other Highlights – Ended December 31, 2022

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- 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;<sup>(1)</sup>
- 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 <sup>(1)</sup>              | \$1,749  | \$1,797 | \$1,791  | \$1,740  | \$1,666  |
| Total debt outstanding <sup>(2)</sup>                           | \$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   |
|                                                                 |          |         |          |          |          |
| <b>Per Share Data</b>                                           |          |         |          |          |          |
| 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 <sup>(3)</sup>                 | \$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 10 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.

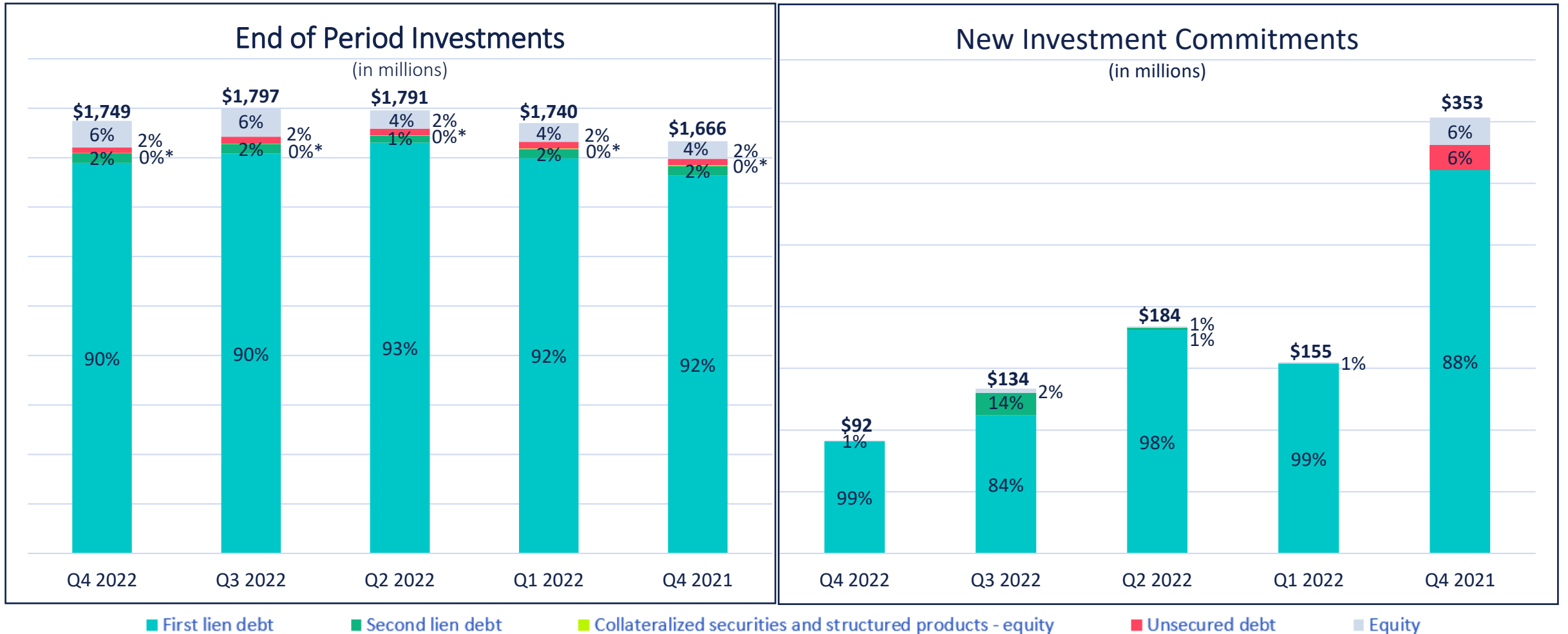
# Investment Activity

- 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)     |
| <b>Net funded investment activity</b>       | <b>(\$46)</b> | <b>(\$14)</b> | <b>\$63</b> | <b>\$77</b> | <b>\$30</b> |
| <b>Total Portfolio Companies</b>            | <b>113</b>    | <b>119</b>    | <b>121</b>  | <b>115</b>  | <b>113</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.

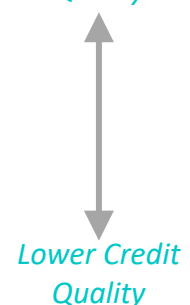


# Credit Quality of Investments

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

(% of Total Portfolio, Fair Value)

Higher Credit Quality

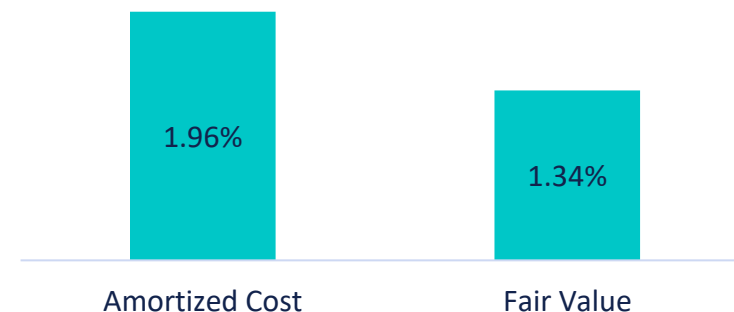


Lower Credit Quality

| Rating       | 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%          |
| <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%.

## Q4 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 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 <sup>(1)</sup> | 12.36%            |
| Yield on performing loans at amortized cost <sup>(1)</sup>                            | 12.61%            |
| Yield on total investments at amortized cost                                          | 11.80%            |

### Portfolio Companies

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

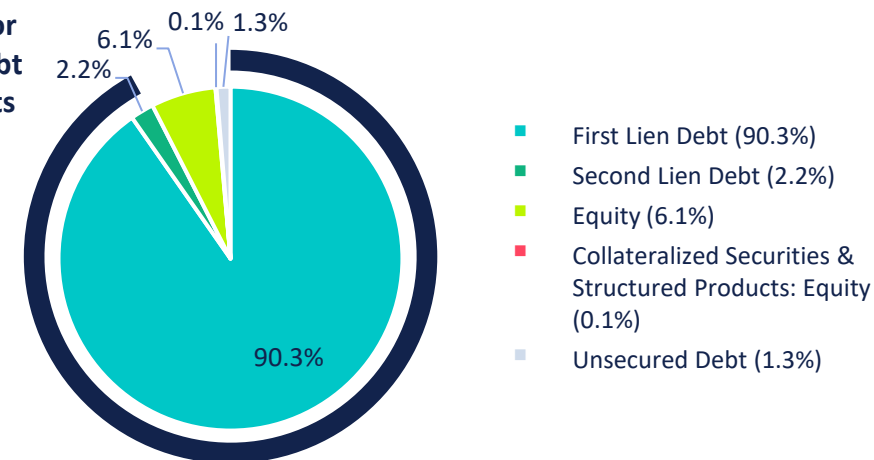
## Industry Diversification<sup>(4)</sup>

| 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%                     |

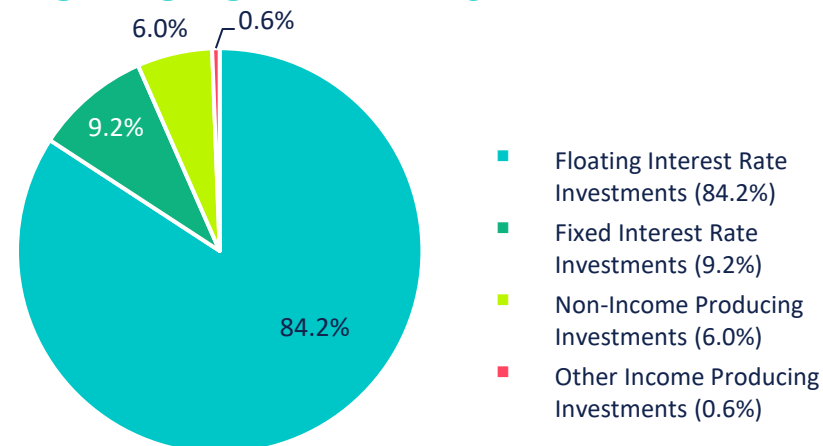
(1) See endnote 4 in our press release filed with the SEC on March 16, 2023. (2) See endnote 5 in our press release filed with the SEC on March 16, 2023. (3) See endnote 6 in our press release filed with the SEC on March 16, 2023. (4) The discussion of the investment portfolio excludes short term investments.

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

92.5% Senior Secured Debt Investments



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





# Quarterly Operating Results

| All figures in thousands, except share and per share data                          | Q4 2022            | Q3 2022          | Q2 2022            | Q1 2022            | Q4 2021           |
|------------------------------------------------------------------------------------|--------------------|------------------|--------------------|--------------------|-------------------|
| <b>Investment income</b>                                                           |                    |                  |                    |                    |                   |
| Interest income <sup>(1)</sup>                                                     | \$ 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             |
| <b>Total investment income</b>                                                     | <b>\$ 55,500</b>   | <b>\$ 54,163</b> | <b>\$ 43,552</b>   | <b>\$ 41,683</b>   | <b>\$ 40,404</b>  |
| <b>Expenses</b>                                                                    |                    |                  |                    |                    |                   |
| 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             |
| <b>Total expenses before taxes</b>                                                 | <b>\$ 31,276</b>   | <b>\$ 28,592</b> | <b>\$ 24,264</b>   | <b>\$ 22,189</b>   | <b>\$ 21,693</b>  |
| Income tax expense, including excise tax                                           | 347                | 14               | -                  | 11                 | 301               |
| <b>Net investment income after taxes</b>                                           | <b>\$ 23,877</b>   | <b>\$ 25,557</b> | <b>\$ 19,288</b>   | <b>\$ 19,483</b>   | <b>\$ 18,410</b>  |
| <b>Net realized and unrealized gains (losses)</b>                                  |                    |                  |                    |                    |                   |
| 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            |
| <b>Net realized and unrealized (losses) gains</b>                                  | <b>\$ (14,342)</b> | <b>\$ 8,426</b>  | <b>\$ (20,554)</b> | <b>\$ (11,594)</b> | <b>\$ (2,437)</b> |
| <b>Net increase (decrease) in net assets resulting from operations</b>             | <b>\$ 9,535</b>    | <b>\$ 33,983</b> | <b>\$ (1,266)</b>  | <b>\$ 7,889</b>    | <b>\$ 15,973</b>  |
| <b>Per share data</b>                                                              |                    |                  |                    |                    |                   |
| 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 <sup>(2)</sup>                                    | \$ 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        |

(1) Includes certain prepayment fees, exit fees and paid-in-kind interest income.

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

# 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            |
|--------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Assets</b>                                                            |                    |                    |                    |                    |                    |
| 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                |
| <b>Total Assets</b>                                                      | <b>\$1,872,411</b> | <b>\$1,885,672</b> | <b>\$1,874,781</b> | <b>\$1,805,016</b> | <b>\$1,782,682</b> |
| <b>Liabilities &amp; Net Assets</b>                                      |                    |                    |                    |                    |                    |
| Financing arrangements (net of debt issuance costs) <sup>(1)</sup>       | \$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             | -                  | -                  | -                  | -                  |
| <b>Total Liabilities</b>                                                 | <b>\$988,777</b>   | <b>\$970,766</b>   | <b>\$969,543</b>   | <b>\$882,563</b>   | <b>\$852,170</b>   |
| <b>Total Net Assets</b>                                                  | <b>\$883,634</b>   | <b>\$914,906</b>   | <b>\$905,238</b>   | <b>\$922,453</b>   | <b>\$930,512</b>   |
| <b>Total Liabilities and Net Assets</b>                                  | <b>\$1,872,411</b> | <b>\$1,885,672</b> | <b>\$1,874,781</b> | <b>\$1,805,016</b> | <b>\$1,782,682</b> |
| <b>Net Asset Value per share</b>                                         | <b>\$15.98</b>     | <b>\$16.26</b>     | <b>\$15.89</b>     | <b>\$16.20</b>     | <b>\$16.34</b>     |
| <b>Asset coverage ratio<sup>(2)</sup></b>                                | <b>1.92</b>        | <b>1.96</b>        | <b>1.96</b>        | <b>2.05</b>        | <b>2.12</b>        |

(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.

# 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)

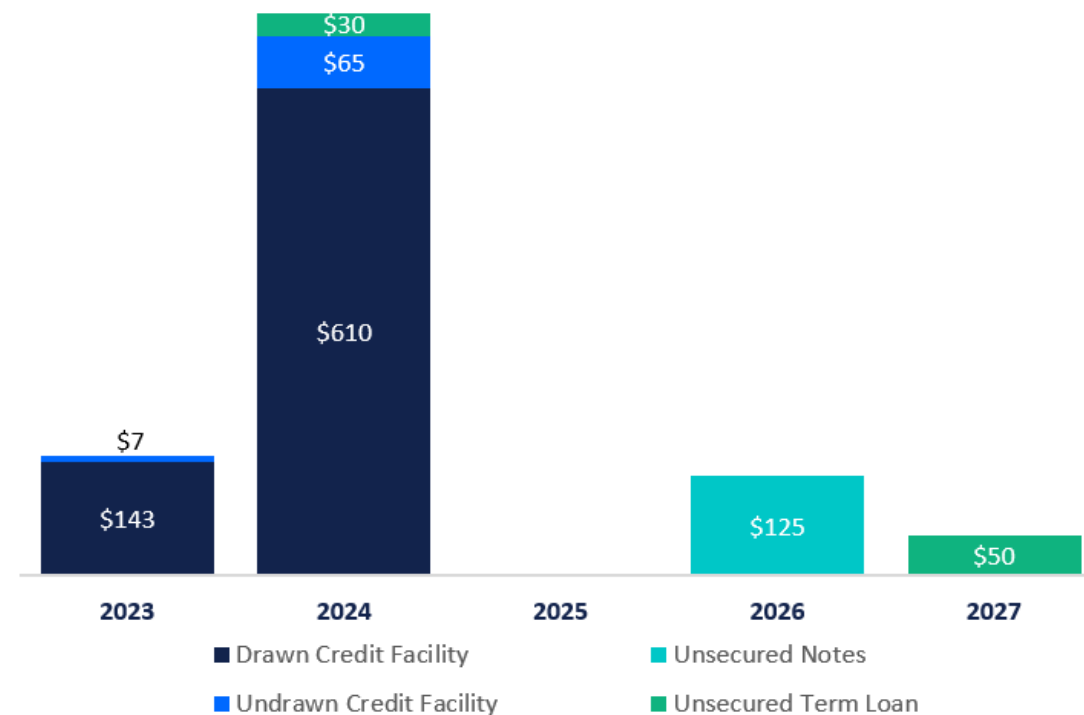
|                                            | Total<br>Commitment<br>Amount | Principal<br>Amount<br>Outstanding | Interest<br>Rate         | Maturity<br>Date |
|--------------------------------------------|-------------------------------|------------------------------------|--------------------------|------------------|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

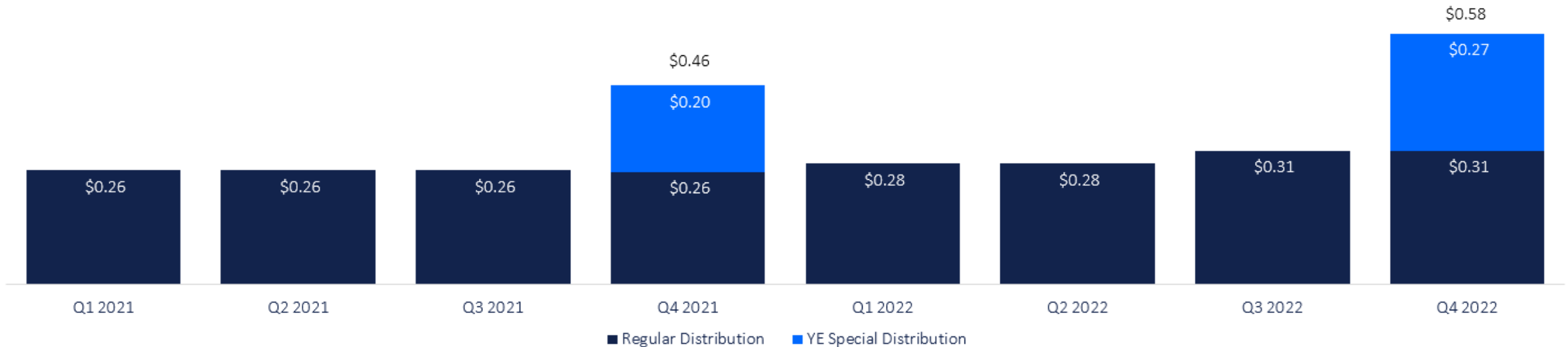
## DEBT MATURITIES

(\$ in millions)



# Distribution Per Share and Distribution Coverage

|                                   | 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  |







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