UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 10, 2022** (November 8, 2022)

CION Investment Corporation

(Exact Name of Registrant as Specified in Charter)

Maryland	**000-54755**	**45-3058280**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

100 Park Avenue, 25th Floor
New York, New York 10017
(Address of Principal Executive Offices)

(212) 418-4700
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value $0.001 per share	**CION**	**The New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

Q4 2022 Regular Quarterly Distribution

The board of directors (the "Board") of CĪON Investment Corporation ("CION") has delegated to CION's executive officers the authority to determine the amount, record dates, payment dates and other terms of distributions to shareholders, which will be ratified by the Board on a quarterly basis.

On November 8, 2022, CION's co-chief executive officers declared a regular quarterly cash distribution of $0.31 per share for the fourth quarter of 2022 payable on December 8, 2022 to shareholders of record as of December 1, 2022. A copy of the press release announcing the foregoing is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Q3 2022 Financial Results

On November 10, 2022, CION issued a press release announcing its financial results for the third quarter ended September 30, 2022. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

In connection with its conference call to be held on November 10, 2022 to discuss its financial results for the third quarter ended September 30, 2022, CION has provided an accompanying slide presentation in the Investor Resources – Events and Presentations section of its website at www.cionbdc.com. A copy of the presentation is also attached hereto as Exhibit 99.2 and incorporated by reference herein.

The information disclosed under this Item 2.02, including Exhibits 99.1 and 99.2 hereto, is being "furnished" and shall not be deemed "filed" by CION for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

The information in Item 2.02 of this Current Report on Form 8-K is incorporated by reference into this Item 7.01.

Item 8.01. Other Events.

On November 8, 2022, the Board, including a majority of the Board who are not interested persons, approved the renewal of the administration agreement with CION Investment Management, LLC for a period of twelve months commencing December 17, 2022.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release dated November 10, 2022.
99.2	CĪON Investment Corporation Third Quarter 2022 Earnings Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CĪON Investment Corporation

Date: November 10, 2022

By: /s/ Michael A. Reisner
Co-Chief Executive Officer

EXHIBIT LIST

EXHIBIT NUMBER	DESCRIPTION
99.1	Press Release dated November 10, 2022
99.2	CION Investment Corporation Third Quarter 2022 Earnings Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Exhibit 99.1



CION INVESTMENT CORPORATION REPORTS THIRD QUARTER 2022 FINANCIAL RESULTS

Reports Another Solid Quarterly Performance Across All Key Financial Metrics

Announces Fourth Quarter 2022 Distribution of $0.31 per Share and its Intention to Declare a Special Year-End Distribution

For Immediate Release

NEW YORK, November 10, 2022 — CION Investment Corporation (NYSE: CION) ("CION" or the "Company") today reported financial results for the third quarter ended September 30, 2022 and filed its Form 10-Q with the U.S. Securities and Exchange Commission.

CION also announced that, on November 8, 2022, its co-chief executive officers declared a fourth quarter 2022 regular distribution of $0.31 per share payable on December 8, 2022 to shareholders of record as of December 1, 2022.

THIRD QUARTER AND OTHER HIGHLIGHTS

- Net investment income and earnings per share for the quarter ended September 30, 2022 were $0.45 per share and $0.60 per share, respectively;
- Net asset value per share was $16.26 as of September 30, 2022 compared to $15.89 as of June 30, 2022. The increase was primarily due to mark to market changes in the Company's portfolio and over earning its distribution for the period;
- As of September 30, 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 1.05x as of September 30, 2022, which represents no change from the debt-to-equity ratio as of June 30, 2022;
- As of September 30, 2022, the Company had total investments at fair value of $1,797 million in 119 portfolio companies across 22 industries. The investment portfolio was comprised of 92.0% senior secured loans, including 89.8% in first lien investments;[1]
- During the quarter, the Company had new investment commitments of $134 million, funded new investment commitments of $127 million, funded previously unfunded commitments of $14 million, and had sales and repayments totaling $155 million, resulting in a net decrease to the Company's funded portfolio of $14 million;
- As of September 30, 2022, investments on non-accrual status amounted to 0.4% and 1.7% of the total investment portfolio at fair value and amortized cost, respectively;
- On August 16, 2022, as part of the previously announced $60 million share repurchase policy, the Company entered into a 10b5-1 trading plan with Wells Fargo Securities, LLC and began repurchasing its shares of common stock. During the quarter, the Company repurchased 695,476 shares of its common stock at an average price of $9.65 per share for a total repurchase amount of $6.7 million.

DISTRIBUTIONS

- For the quarter ended September 30, 2022, the Company paid a regular quarterly distribution totaling $17.6 million, or $0.31 per share, which was an increase of $0.03 per share, or 10.7%, from the $0.28 per share regular distribution paid for the second quarter.

“Despite continuing turbulence in the market, we believe our clear strategic focus on first lien investments, steadfast commitment to a high level of diversification, and continuing penchant to avoid reaching for yield down the capital structure has positioned our portfolio well to perform through the myriad of challenges and headwinds that are expected over the next twelve to eighteen months. Amid challenging market conditions, we were able to generate both net investment income and NAV growth while remaining under-levered relative to our peers. As a result of higher base interest rates, the continued strength of our portfolio and the implementation of our 10b5-1 share repurchase plan, we were able to out earn our distribution and are pleased to announce our intention to declare a special distribution before the year is over,” said Michael A. Reisner, co-Chief Executive Officer of CION.

SELECTED FINANCIAL HIGHLIGHTS

	As of	
(in thousands, except per share data)	September 30, 2022	June 30, 2022
Investment portfolio, at fair value[1]	$ 1,797,244	$ 1,791,107
Total debt outstanding[2]	$ 957,500	$ 947,500
Net assets	$ 914,906	$ 905,238
Net asset value per share	$ 16.26	$ 15.89
Debt-to-equity	1.05x	1.05x

	Three Months Ended	
(in thousands, except share and per share data)	September 30, 2022	June 30, 2022
Total investment income	$ 54,163	$ 43,552
Total operating expenses and income tax expense	$ 28,606	$ 24,264
Net investment income after taxes	$ 25,557	$ 19,288
Net realized (losses) gains	$ (17,169)	$ 180
Net unrealized gains (losses)	$ 25,595	$ (20,734)
Net increase (decrease) in net assets resulting from operations	$ 33,983	$ (1,266)
Net investment income per share	$ 0.45	$ 0.34
Net realized and unrealized gains (losses) per share	$ 0.15	$ (0.36)
Earnings per share	$ 0.60	$ (0.02)
Weighted average shares outstanding	56,816,992	56,958,440
Distributions declared per share	$ 0.31	$ 0.28

Total investment income for the three months ended September 30, 2022 and June 30, 2022 was $54.2 million and $43.6 million, respectively. The increase in investment income was primarily driven by an increase in LIBOR and SOFR rates and fees generated from the Company's investment activity during the three months ended September 30, 2022 compared to the three months ended June 30, 2022.

Operating expenses for the three months ended September 30, 2022 and June 30, 2022 were $28.6 million and $24.3 million, respectively. The increase in operating expenses was primarily driven by an increase in interest expense under the Company's financing arrangements due to higher LIBOR and SOFR rates during the quarter ended September 30, 2022 compared to the quarter ended June 30, 2022.

PORTFOLIO AND INVESTMENT ACTIVITY[1]

A summary of the Company's investment activity for the three months ended September 30, 2022 is as follows:

	New Investment Commitments		Sales and Repayments	
Investment Type	**$ in Thousands**	**% of Total**	**$ in Thousands**	**% of Total**
Senior secured first lien debt	$ 112,078	84%	$ 154,469	100%
Senior secured second lien debt	18,108	14%	9	—
Collateralized securities and structured products - equity	—	—	133	—
Equity	3,379	2%	261	—
Total	$ 133,565	100%	$ 154,872	100%

During the three months ended September 30, 2022, new investment commitments were made across 6 new portfolio companies and 5 existing portfolio companies. Sales and repayments were primarily driven by the full sale or repayment of investments in 8 portfolio companies. As a result, the number of portfolio companies decreased from 121 as of June 30, 2022 to 119 as of September 30, 2022.

PORTFOLIO SUMMARY[1]

As of September 30, 2022, the Company’s investments consisted of the following:

	Investments at Fair Value	
Investment Type	**$ in Thousands**	**% of Total**
Senior secured first lien debt	$ 1,616,352	89.8%
Senior secured second lien debt	38,716	2.2%
Collateralized securities and structured products - equity	1,366	0.1%
Unsecured debt	28,319	1.6%
Equity	112,491	6.3%
Total	**$ 1,797,244**	**100.0%**

The following table presents certain selected information regarding the Company’s investments:

	As of	
	September 30, 2022	**June 30, 2022**
Number of portfolio companies	119	121
Percentage of performing loans bearing a floating rate[3]	89.1%	89.2%
Percentage of performing loans bearing a fixed rate[3]	10.9%	10.8%
Yield on debt and other income producing investments at amortized cost[4]	10.76%	9.14%
Yield on performing loans at amortized cost[4]	10.98%	9.51%
Yield on total investments at amortized cost	10.33%	8.90%
Weighted average leverage (net debt/EBITDA)[5]	4.97x	4.67x
Weighted average interest coverage[5]	2.67x	3.29x
Median EBITDA[6]	$ 37.3 million	$ 33.7 million

As of September 30, 2022, investments on non-accrual status represented 0.4% and 1.7% of the total investment portfolio at fair value and amortized cost, respectively.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2022, the Company had $958 million of total principal amount of debt outstanding, comprised of $753 million of outstanding borrowings under its senior secured credit facilities and $205 million of unsecured notes and term loans. The combined weighted average interest rate on debt outstanding was 5.4% for the quarter ended September 30, 2022. As of September 30, 2022, the Company had $53 million in cash and short-term investments and $72 million available under its financing arrangements.[2]

EARNING CONFERENCE CALL

CION will host an earnings conference call on Thursday, November 10, 2022 at 11:00 am Eastern Time to discuss its financial results for the third quarter ended September 30, 2022. Please visit the Investor Resources - Events and Presentations section of the Company's website at www.cionbdc.com for a slide presentation that complements the earnings conference call.

All interested parties are invited to participate via telephone or listen via the live webcast, which can be accessed by clicking the following link: CION Investment Corporation Third Quarter 2022 Financial Results Webcast. Domestic callers can access the conference call by dialing (877) 445-9755. International callers can access the conference call by dialing +1 (201) 493-6744. All callers are asked to dial in approximately 10 minutes prior to the call. An archived replay will be available on a webcast link located in the Investor Resources - Events and Presentations section of CION's website.

ENDNOTES

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

2) Total debt outstanding excludes netting of debt issuance costs of $7.0 million and $7.8 million as of September 30, 2022 and June 30, 2022, respectively.

3) The fixed versus floating composition has been calculated as a percentage of performing debt investments measured on a fair value basis, including income producing preferred stock investments and excludes investments, if any, on non-accrual status.

4) Computed based on the (a) annual actual interest rate or yield earned plus amortization of fees and discounts on the performing debt and other income producing investments as of the reporting date, divided by (b) the total performing debt and other income producing investments (excluding investments on non-accrual status) at amortized cost. This calculation excludes exit fees that are receivable upon repayment of the investment.

5) For a particular portfolio company, the Company calculates the level of contractual indebtedness net of cash ("net debt") owed by the portfolio company and compares that amount to measures of cash flow available to service the net debt. To calculate net debt, the Company includes debt that is both senior and pari passu to the tranche of debt owned by it but excludes debt that is legally and contractually subordinated in ranking to the debt owned by the Company. The Company believes this calculation method assists in describing the risk of its portfolio investments, as it takes into consideration contractual rights of repayment of the tranche of debt owned by the Company relative to other senior and junior creditors of a portfolio company. The Company typically calculates cash flow available for debt service at a portfolio company by taking EBITDA for the trailing twelve-month period. Weighted average net debt to EBITDA is weighted based on the fair value of the Company's performing debt investments and excluding investments where net debt to EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue.

For a particular portfolio company, the Company also calculates the level of contractual interest expense owed by the portfolio company, and compares that amount to EBITDA ("interest coverage ratio"). The Company believes this calculation method assists in describing the risk of its portfolio investments, as it takes into consideration contractual interest obligations of the portfolio company. Weighted average interest coverage is weighted based on the fair value of the Company's performing debt investments, excluding investments where interest coverage may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue.

Portfolio company statistics, including EBITDA, are derived from the financial statements most recently provided to the Company for each portfolio company as of the reported end date. Statistics of the portfolio companies have not been independently verified by the Company and may reflect a normalized or adjusted amount.

6) Median EBITDA is calculated based on the portfolio company's EBITDA as of the Company's initial investment.

CĪON Investment Corporation
Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	September 30, 2022 (unaudited)	June 30, 2022 (unaudited)
Assets		
Investments, at fair value:		
Non-controlled, non-affiliated investments (amortized cost of $1,629,044 and $1,660,187, respectively)	$ 1,567,403	$ 1,601,753
Non-controlled, affiliated investments (amortized cost of $138,586 and $131,439, respectively)	142,202	113,554
Controlled investments (amortized cost of $84,347 and $84,347, respectively)	97,443	90,145
Total investments, at fair value (amortized cost of $1,851,977 and $1,875,973, respectively)	1,807,048	1,805,452
Cash	43,661	42,542
Interest receivable on investments	26,976	21,962
Receivable due on investments sold and repaid	7,146	2,713
Prepaid expenses and other assets	841	2,112
Total assets	$ 1,885,672	$ 1,874,781
Liabilities and Shareholders' Equity		
Liabilities		
Financing arrangements (net of unamortized debt issuance costs of $7,014 and $7,849, respectively)	$ 950,486	$ 939,651
Payable for investments purchased	—	11,635
Accounts payable and accrued expenses	1,853	1,194
Interest payable	5,143	5,603
Accrued management fees	6,943	6,839
Accrued subordinated incentive fee on income	5,421	4,091
Accrued administrative services expense	604	530
Share repurchases payable	316	—
Total liabilities	970,766	969,543
Commitments and contingencies		
Shareholders' Equity		
Common stock, $0.001 par value; 500,000,000 shares authorized; 56,373,217 and 56,958,440 shares issued, and 56,262,964 and 56,958,440 shares outstanding, respectively	57	57
Capital in excess of par value	1,053,278	1,059,989
Accumulated distributable losses	(138,429)	(154,808)
Total shareholders' equity	914,906	905,238
Total liabilities and shareholders' equity	$ 1,885,672	$ 1,874,781
Net asset value per share of common stock at end of period	$ 16.26	$ 15.89

CĪON Investment Corporation
Consolidated Statements of Operations
(in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,
	2022	2021	2022	2021	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
Investment income					
Non-controlled, non-affiliated investments					
Interest income	$ 37,336	$ 31,036	$ 100,079	$ 87,305	$ 119,792
Paid-in-kind interest income	6,876	3,969	16,095	13,957	17,306
Fee income	4,542	1,543	8,045	3,356	5,927
Dividend income	57	81	103	254	366
Non-controlled, affiliated investments					
Interest income	1,949	1,425	4,517	3,867	4,961
Paid-in-kind interest income	1,174	776	3,493	2,655	3,160
Fee income	19	—	525	—	—
Dividend income	13	3,790	66	5,550	5,576
Controlled investments					
Interest income	2,197	—	6,066	—	260
Paid-in-kind interest income	—	—	409	—	—
Total investment income	54,163	42,620	139,398	116,944	157,348
Operating expenses					
Management fees	6,942	8,443	20,436	24,469	31,143
Administrative services expense	733	722	2,234	2,103	3,069
Subordinated incentive fee on income	5,421	2,933	13,645	2,933	6,875
General and administrative	2,027	2,709	5,961	7,950	9,805
Interest expense	13,469	8,175	32,769	23,551	31,807
Total operating expenses	28,592	22,982	75,045	61,006	82,699
Net investment income before taxes	25,571	19,638	64,353	55,938	74,649
Income tax expense, including excise tax	14	26	25	41	342
Net investment income after taxes	25,557	19,612	64,328	55,897	74,307
Realized and unrealized (losses) gains					
Net realized (losses) gains on:					
Non-controlled, non-affiliated investments	4,267	873	4,475	1,344	(4,100)
Non-controlled, affiliated investments	(21,433)	18,856	(21,530)	17,776	8,010
Controlled investments	—	—	—	(3,067)	(3,067)
Foreign currency	(3)	7	(3)	(4)	(3)
Net realized (losses) gains	(17,169)	19,736	(17,058)	16,049	840
Net change in unrealized appreciation (depreciation) on:					
Non-controlled, non-affiliated investments	(669)	6,937	(25,646)	32,132	25,566
Non-controlled, affiliated investments	18,966	(21,177)	13,609	(4,354)	7,261
Controlled investments	7,298	—	5,373	3,067	10,790
Net change in unrealized appreciation (depreciation)	25,595	(14,240)	(6,664)	30,845	43,617
Net realized and unrealized gains (losses)	8,426	5,496	(23,722)	46,894	44,457
Net increase in net assets resulting from operations	$ 33,983	$ 25,108	$ 40,606	$ 102,791	$ 118,764
Per share information—basic and diluted [1]					
Net increase in net assets per share resulting from operations	$ 0.60	$ 0.44	$ 0.71	$ 1.81	$ 2.09
Net investment income per share	$ 0.45	$ 0.35	$ 1.13	$ 0.98	$ 1.31
Weighted average shares of common stock outstanding	56,816,992	56,774,323	56,910,773	56,758,586	56,808,960

(1) The Company completed a two-to-one reverse stock split, effective as of September 21, 2021. The weighted average shares used in the computation of the net increase in net assets per share resulting from operations and net investment income per share reflect the reverse stock split on a retroactive basis.

ABOUT CION INVESTMENT CORPORATION

CION Investment Corporation is a leading publicly listed business development company that had approximately $1.9 billion in total assets as of September 30, 2022. CION seeks to generate current income and, to a lesser extent, capital appreciation for investors by focusing primarily on senior secured loans to U.S. middle-market companies. CION is advised by CION Investment Management, LLC, a registered investment adviser and an affiliate of CION. For more information, please visit www.cionbdc.com.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. You should read statements that contain these words carefully because they discuss CION's plans, strategies, prospects and expectations concerning its business, operating results, financial condition and other similar matters. These statements represent CION's belief regarding future events that, by their nature, are uncertain and outside of CION's control. There are likely to be events in the future, however, that CION is not able to predict accurately or control. Any forward-looking statement made by CION in this press release speaks only as of the date on which it is made. Factors or events that could cause CION's actual results to differ, possibly materially from its expectations, include, but are not limited to, the risks, uncertainties and other factors CION identifies in the sections entitled "Risk Factors" and "Forward-Looking Statements" in filings CION makes with the SEC, and it is not possible for CION to predict or identify all of them. CION undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

OTHER INFORMATION

The information in this press release is summary information only and should be read in conjunction with CION's Quarterly Report on Form 10-Q, which CION filed with the SEC on November 10, 2022, as well as CION's other reports filed with the SEC. A copy of CION's Quarterly Report on Form 10-Q and CION's other reports filed with the SEC can be found on CION's website at www.cionbdc.com and the SEC's website at www.sec.gov.

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CION INVESTMENTS

CION Investment Corporation

Third Quarter 2022 Earnings Presentation



Disclosures and Forward-Looking Statements

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 th November 10, 2022 as well as the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 that was filed with the Securities and Exchange Commission (the " 2022. 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.

This earnings presentation may contain forward-looking statements that involve substantial risks and uncertainties, including the impact of COVID-19 on the business, future operating resul liquidity of the Company and its portfolio companies. You can identify these statements by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipat "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology, including references to assumptions, forecasts of futu diversification, institutional research coverage and availability and access to capital. You should read statements that contain these words carefully because they discuss the Company's plar and expectations concerning its business, operating results, financial condition and other similar matters. These statements represent the Company's belief regarding future events th uncertain and outside of the Company's control, such as the price at which the Company's shares of common stock will trade on the NYSE. Any forward-looking statement made by the Co presentation speaks only as of the date on which the Company makes it. Factors or events that could cause the Company's actual results to differ, possibly materially from its expectatio limited to, the risks, uncertainties and other factors the Company identifies in the sections entitled "Risk Factors" and "Forward-Looking Statements" in filings the Company makes with the SE for the Company to predict or identify all of them. The Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new inform otherwise, except as required by law.

This earnings presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy the Company's com securities nor will there be any sale of common stock or any other securities referred to in this earnings presentation in any state or jurisdiction in which such offer, solicitation or sale would registration or qualification under the securities laws of such state or jurisdiction.

Nothing in these materials should be construed as a recommendation to invest in any securities that may be issued by the Company or as legal, accounting or tax advice. An investment i described herein presents certain risks. The Company is managed by CION Investment Management, LLC, an affiliate of the Company. Nothing contained herein shall be relied upon as a pro whether as to past or future performance.

The information contained in this earnings presentation is summary information that is intended to be considered in the context of other public announcements that the Company may m otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this earnings presentation, except as required by law. information about the Company, certain of its personnel and affiliates and its historical performance. You should not view information related to past performance of the Company as indicat the achievement of which cannot be assured.

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 pr

Third Quarter and Other Highlights – Ended September 30,

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

- Net investment income and earnings per share for the quarter ended September 30, 2022 were $0.45 per share and $0.60 per share, respectively;
- Net asset value per share was $16.26 as of September 30, 2022 compared to $15.89 as of June 30, 2022. The increase was primarily due to mark to m Company's portfolio and over earning its distribution for the period;
- As of September 30, 2022, the Company had $958 million of total principal amount of debt outstanding, of which 79% was comprised of senior secured ba comprised of unsecured debt. The Company's debt-to-equity ratio was 1.05x as of September 30, 2022, which represents no change from the debt-to-equi 2022;
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- During the quarter, the Company had new investment commitments of $134 million, funded new investment commitments of $127 million, funded commitments of $14 million, and had sales and repayments totaling $155 million, resulting in a net decrease to the Company's funded portfolio of $14 mil
- As of September 30, 2022, investments on non-accrual status amounted to 0.4% and 1.7% of the total investment portfolio at fair value and amortized cos
- On August 16, 2022, as part of the previously announced $60 million share repurchase policy, the Company entered into a 10b5-1 trading plan with Wells and began repurchasing its shares of common stock. During the quarter, the Company repurchased 695,476 shares of its common stock at an average pri for a total repurchase amount of $6.7 million.

DISTRIBUTIONS

- For the quarter ended September 30, 2022, the Company paid a regular quarterly distribution totaling $17.6 million, or $0.31 per share, which was an share, or 10.7%, from the $0.28 per share regular distribution paid during the second quarter 2022; and
- On November 8, 2022, the Company's co-chief executive officers declared a fourth quarter 2022 regular distribution of $0.31 per share payable on D shareholders of record as of December 1, 2022.

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

Selected Financial Highlights

($ in millions)	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Investment portfolio, at fair value[1]	$1,797	$1,791	$1,740	$1,666
Total debt outstanding[2]	$958	$948	$875	$830
Net assets	$915	$905	$922	$931
Ending debt-to-equity	1.05x	1.05x	0.95x	0.89x
Total investment income	$54.2	$43.6	$41.7	$40.4
Net investment income	$25.6	$19.3	$19.5	$18.4
Net realized and unrealized gains (losses)	$8.4	($20.6)	($11.6)	($2.4)
Net increase (decrease) in net assets resulting from operations	$34.0	($1.3)	$7.9	$16.0
Per Share Data				
Net asset value per share	$16.26	$15.89	$16.20	$16.34
Net investment income per share	$0.45	$0.34	$0.34	$0.32
Net realized and unrealized gains (losses) per share	$0.15	($0.36)	($0.20)	($0.04)
Earnings per share	$0.60	($0.02)	$0.14	$0.28
Distributions declared per share[3]	$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 12 for debt net of issuance costs.

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

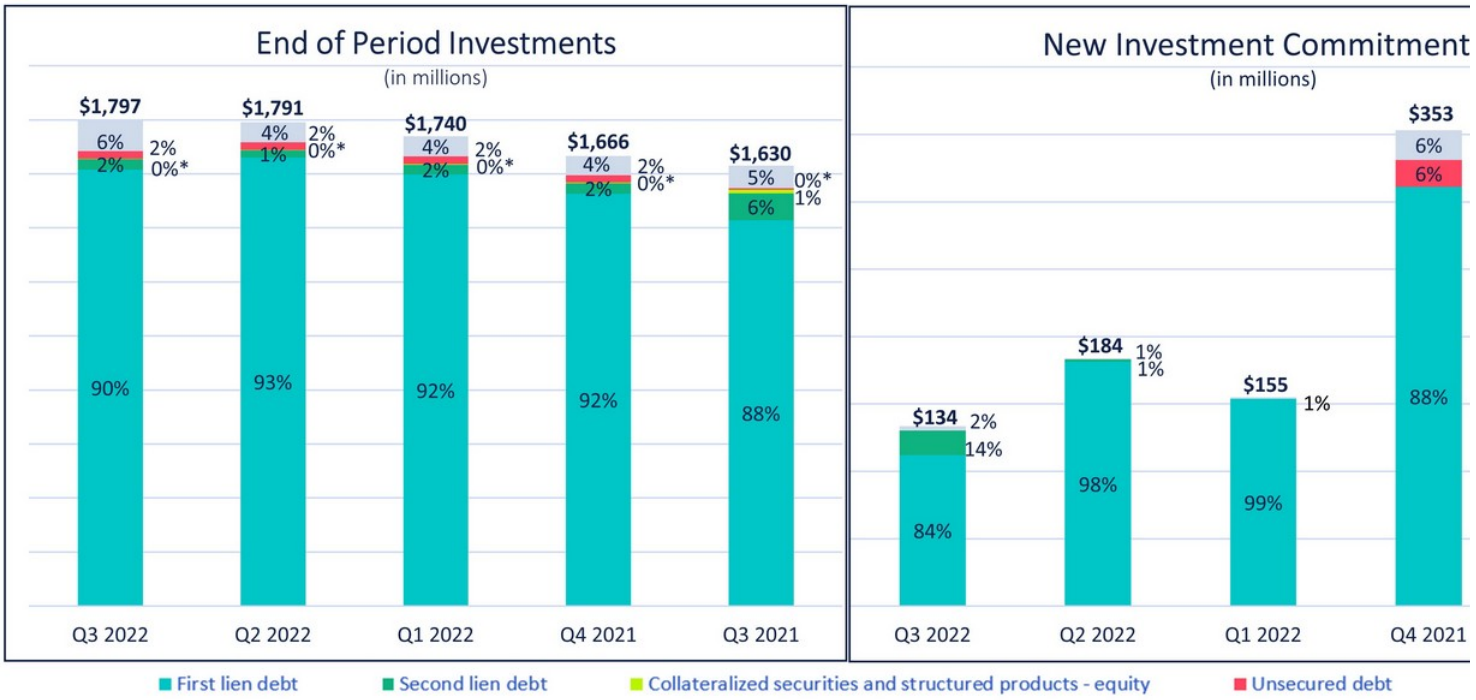
Investment Activity

- New investment commitments for the quarter were $134 million, of which $127 million were funded and $7 million were unfunded.
- New investment commitments were made across 6 new portfolio companies and 5 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were $14 million.
- Sales and repayments totaled $155 million for the quarter primarily driven by the full sale or repayment of investments in 8 portfolio companies.

($ in millions)	Q3 2022	Q2 2022	Q1 2022	Q4 2021
New investment commitments	$134	$184	$155	$353
Funded	$127	$165	$123	$339
Unfunded	$7	$19	$32	$14
Fundings of previously unfunded commitments	$14	$8	$15	$10
Repayments	($143)	($103)	($59)	($107)
Sales	($12)	($7)	($2)	($212)
Net funded investment activity	**($14)**	**$63**	**$77**	**$30**
Total Portfolio Companies	**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 cov
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.

CION INVESTMENTS

Credit Quality of Investments

INTERNAL INVESTMENT RISK RATINGS(1)

(% of Total Portfolio, Fair Value)

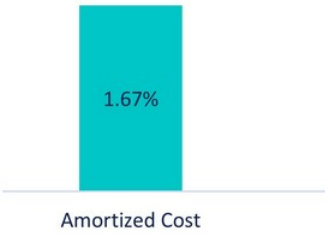
Higher Credit Quality

Lower Credit Quality

Rating	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
1	3.5%	7.3%	2.6%	2.8%	5.3%
2	84.7%	82.8%	86.2%	82.5%	79.7%
3	11.4%	8.4%	10.6%	14.0%	14.1%
4	0.4%	1.5%	0.4%	0.5%	0.9%
5	0.0%*	0.0%*	0.2%	0.2%	0.0%*
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

* - Less than 1%.

Q3 2022 NON-ACCR



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 divide** **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 n 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.

CION INVESTMENTS

Portfolio Summary

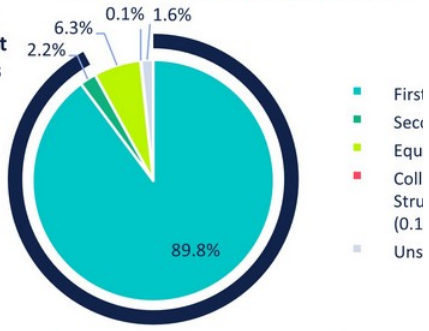
Portfolio Characteristics (as of September 30, 2022)	
Investment Portfolio	
Total investments and unfunded commitments	$1,881.1 million
Unfunded commitments	$83.9 million
Investments at fair value	$1,797.2 million
Yield on debt and other income producing investments at amortized cost(1)	10.76%
Yield on performing loans at amortized cost[1]	10.98%
Yield on total investments at amortized cost[1]	10.33%
Portfolio Companies	
Number of portfolio companies	119
Weighted average leverage (net debt/EBITDA)[2]	4.97x
Weighted average interest coverage[2]	2.67x
Median EBITDA[3]	$37.3 million

Industry Diversification[4]	
Industry	% of Investment Portfolio
Services: Business	19.7%
Healthcare & Pharmaceuticals	15.5%
Media: Diversified & Production	8.9%
Services: Consumer	6.5%
Diversified Financials	5.9%
Other (≤ 4.5% each)	43.5%

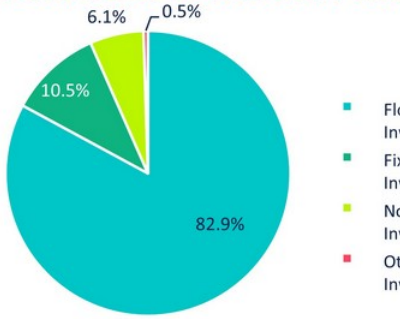
(1) See endnote 4 in our press release filed with the SEC on November 10, 2022. (2) See endnote 5 in our press release filed with the SEC on November 10, 2022. (3) See endnote 6 in our press release filed with the SEC on November 10, 2022. (4) The discussion of the investment portfolio excludes short term investments.

PORTFOLIO BY SECURITY

92% Senior Secured Debt Investments



PORTFOLIO BY INTEREST RAT



CION INVESTMENTS

Quarterly Operating Results

All figures in thousands, except share and per share data	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Investment income				
Interest income[1]	$ 49,532	$ 40,932	$ 40,195	$ 37,69
Dividend income	70	53	46	13
Fee income	4,561	2,567	1,442	2,57
Total investment income	**$ 54,163**	**$ 43,552**	**$ 41,683**	**$ 40,40**
Expenses				
Management fees	$ 6,942	$ 6,839	$ 6,655	$ 6,67
Interest and other debt expenses	13,469	10,841	8,459	8,25
Incentive fees	5,421	4,091	4,133	3,94
Other operating expenses	2,760	2,493	2,942	2,82
Total expenses before taxes	**$ 28,592**	**$ 24,264**	**$ 22,189**	**$ 21,69**
Income tax expense, including excise tax	14	-	11	30
Net investment income after taxes	**$ 25,557**	**$ 19,288**	**$ 19,483**	**$ 18,41**
Net realized and unrealized gains (losses)				
Net realized (loss) gain	$ (17,169)	$ 180	$ (69)	$ (15,20
Net change in unrealized appreciation (depreciation)	25,595	(20,734)	(11,525)	12,77
Net realized and unrealized gains (losses)	**$ 8,426**	**$ (20,554)**	**$ (11,594)**	**$ (2,43**
Net increase (decrease) in net assets resulting from operations	**$ 33,983**	**$ (1,266)**	**$ 7,889**	**$ 15,97**
Per share data				
Net investment income	$ 0.45	$ 0.34	$ 0.34	$ 0.3
Net realized gain (loss) and unrealized appreciation (depreciation) on investments	$ 0.15	$ (0.36)	$ (0.20)	$ (0.0
Earnings per share	$ 0.60	$ (0.02)	$ 0.14	$ 0.2
Distributions declared per share[2]	$ 0.31	$ 0.28	$ 0.28	$ 0.4
Weighted average shares outstanding	56,816,992	56,958,440	56,958,440	56,958,44
Shares outstanding, end of period	56,262,964	56,958,440	56,958,440	56,958,44

CION INVESTMENTS

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

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

Quarterly Balance Sheet

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

(1) The Company had debt issuance costs of $7,014 as of September 30, 2022, $7,849 as of June 30, 2022, $7,636 as of March 31, 2022, $7,628 as of December 31, 2021 and $8,327 as

(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 senior securities outstanding at the end of the period.

CION INVESTMENTS

Q3 2022 Net Asset Value Bridge

Per Share Data



CION INVESTMENTS

Debt Summary

$72 million in available capacity within existing senior secured facilities

DEBT SCHEDULE

($ in millions)

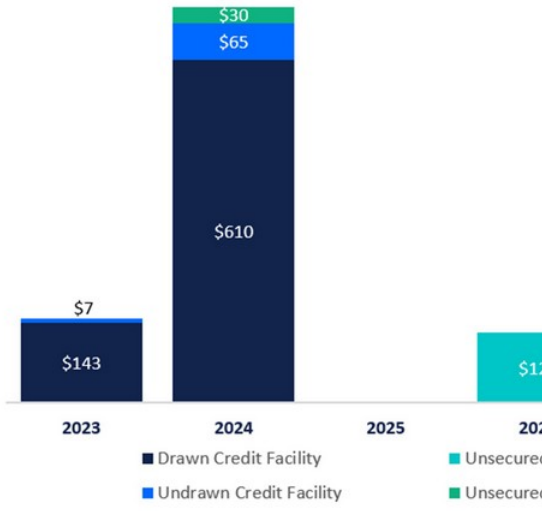
	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	$675	$610	L + 3.10%(2)	5/15/2024
UBS Facility	150	143	L + 3.375%	11/19/2023
Unsecured Notes, 2026(1)	125	125	4.50%	2/11/2026
2022 Unsecured Term Loan(1)	50	50	S + 3.50%	4/27/2027
2021 Unsecured Term Loan(1)	30	30	5.20%	9/30/2024
Total Debt	**$1,030**	**$958**	**5.4%**	

(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

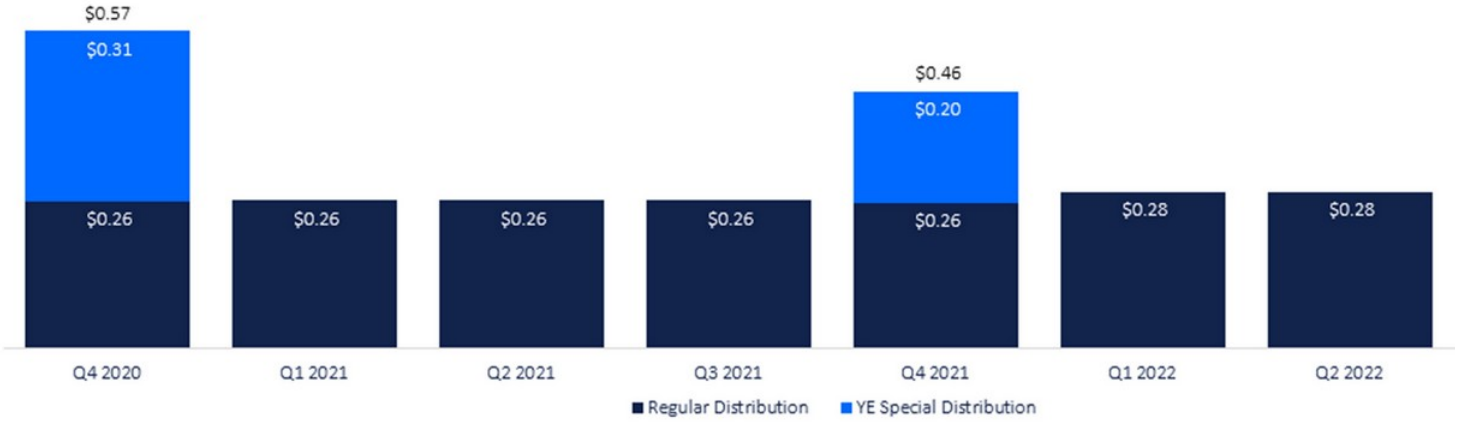
($ in millions)



CION INVESTMENTS

Distribution Per Share and Distribution Coverage

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Net Investment Income (per share)	$0.38	$0.31	$0.33	$0.35	$0.32	$0.34	$0.34
Distribution (per share)	$0.57	$0.26	$0.26	$0.26	$0.46	$0.28	$0.28
Distribution coverage	0.67x	1.17x	1.24x	1.32x	0.70x	1.21x	1.21x



CION INVESTMENTS

