

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): **September 24, 2021**

CION Investment Corporation
(Exact Name of Registrant as Specified in Charter)

Maryland

(State or Other Jurisdiction of Incorporation)

000-54755

(Commission File Number)

45-3058280

(I.R.S. Employer Identification No.)

**3 Park Avenue, 36th Floor
New York, New York 10016**

(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
None	Not applicable	Not applicable

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 7.01. Regulation FD Disclosure.

CION Investment Corporation (“CIC”) expects to make presentations on and after September 24, 2021 to certain institutions and prospective investors. The presentation is attached hereto as Exhibit 99.1.

The information in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in 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 a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Presentation dated September 24, 2021.](#)

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.

CION Investment Corporation

Date: September 24, 2021

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

EXHIBIT LIST

EXHIBIT NUMBER	DESCRIPTION
<u>99.1</u>	<u>Presentation dated September 24, 2021</u>



CION Investment Corporation (CION)

Investor Presentation
September 2021



Disclosures

This presentation has been prepared by CION Investment Corporation (the "Company" or "CION") and may be used for information purposes only. This presentation shall not constitute an offer to sell or the solicitation of any offer to buy any securities. Any such offering of securities will be made only by means of a registration statement (including a prospectus) filed with the U.S. Securities and Exchange Commission (the "SEC"), and only after such registration statement has become effective. No such registration statement has been filed or become effective as of the date of this presentation.

The information contained herein remains subject to further updating, revision, and amendment without notice. It should not be relied upon as the basis for making any investment decision, entering into any transaction or for any other purpose. This information is not, and under no circumstances is to be construed as, a prospectus or an offering memorandum as defined under applicable securities legislation. The information contained herein does not set forth all of the terms, conditions and risks of the Company.

An investment in the Company is speculative and involves a high degree of risk, which may not be suitable for all investors. Risks and limitations include, but are not limited to, the following: investment instruments may be susceptible to economic downturns; most of the underlying credit instruments are rated (or would be rated, if rated) below investment grade and considered speculative; Company's business and operations may be impacted by fluctuations in the capital markets; the Company has limited liquidity and there is no guarantee that shareholders will be able to liquidate their investment in the Company to the extent desired or at all.

The Company, its investment adviser and their respective subsidiaries and affiliates and their respective employees, officers and agents make no representations as to the completeness and accuracy of any information contained within this written material. As such, they are not responsible for errors and/or omissions with respect to the information contained herein except and as required by law.

In considering investment performance information contained in this presentation, bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the Company will achieve comparable results. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

Certain information contained in this presentation has been obtained from published and non-published sources and/or prepared by third parties and in certain cases has not been updated through the date hereof. Such information has not been independently verified by the Company and the Company does not assume responsibility for the accuracy of such information (or updating the presentation based on facts learned following its issuance).

Forward-Looking Statements

This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this presentation may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the SEC. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this presentation.

CION's Executive Team



Mark Gatto
Co-Chief Executive Officer

- 17 years of investing experience
- Co-Founder, CION Investment Group, LLC
- Co-CEO, CION Investment Corporation
- Co-CEO, CION Ares Diversified Credit Fund
- Attorney, private practice in NJ
- B.A., Montclair State University; J.D. and M.B.A., Seton Hall University



Michael A. Reisner
Co-Chief Executive Officer

- 17 years of investing experience
- Co-Founder, CION Investment Group, LLC
- Co-CEO, CION Investment Corporation
- Co-CEO, CION Ares Diversified Credit Fund
- Attorney, private practice in NY
- B.A., University of Vermont; J.D., cum laude, New York Law School

Gregg Bresner
President & Chief Investment Officer



- 25+ years of banking and investing experience
- 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
- Chartered Financial Analyst®

Keith Franz
Chief Financial Officer & Treasurer



- 25+ years of corporate finance and operations experience
- E&Y LLP audit and business advisory practice, SMART Business Advisory and Consulting, LLP, Vaux International Corp.
- B.S., Binghamton University
- Certified Public Accountant; FINRA Licensed Series 27 FINOp
- Member of American Institute of Certified Public Accountants (AICPA)
- NYS Society of CPAs (NYSSCPA)

Geoff Manna
Senior Managing Director, Originations



- 25 years of banking and investing experience
- Credit Suisse First Boston, Deutsche Bank, Bankers Trust Company, Royal Bank of Scotland and BNP Paribas
- Formerly a CPA at KPMG
- B.S., Villanova University; M.B.A., Columbia University

Joe Elsabee
Managing Director, Originations and Credit



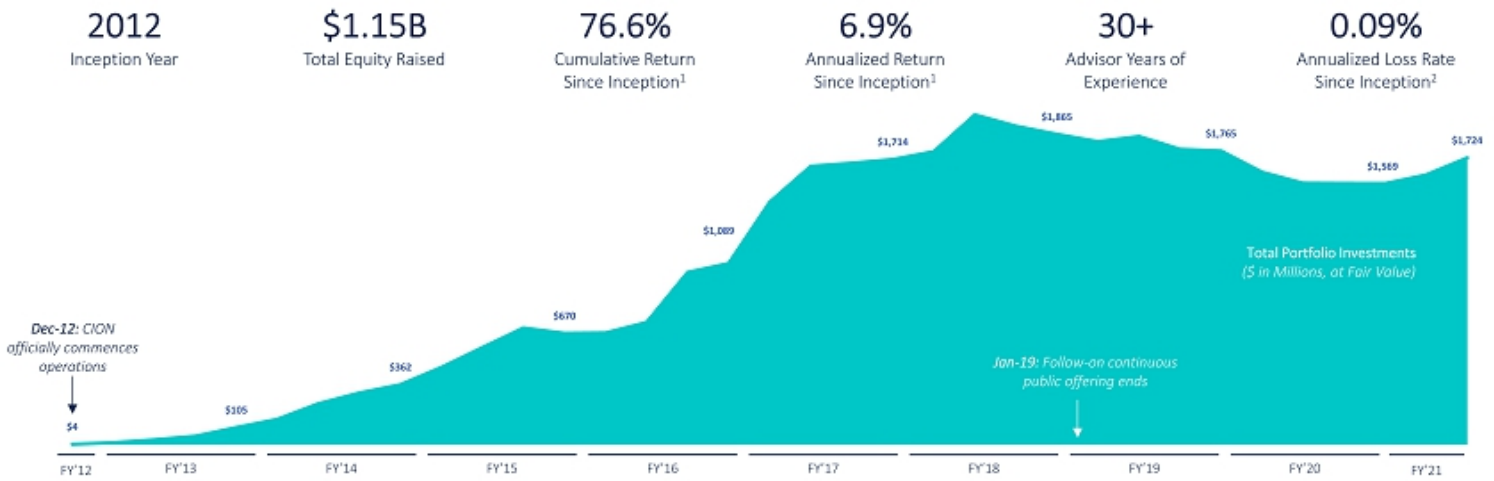
- 16 years experience
- Guggenheim Partners in the Corporate Credit Group, LBC Credit Partners
- Restructuring consultant at both FTI and EBY
- B.S., University of Pennsylvania, M.B.A., Columbia University

CION Listing Details

Company Name	CION Investment Corporation
Exchange / Ticker	NYSE: CION
Anticipated Timing	Subject to market conditions and final Board of Directors and NYSE approvals
Fee Structure upon Listing ¹	1.50% management fee on average gross assets, 1.00% on average gross assets will apply to any amount of assets attributable to leverage decreasing CION's asset coverage ratio below 200% 17.5% incentive fee on income; subject to 6.5% hurdle 17.5% incentive fee on capital gains; net of all unrealized and realized losses
Net Asset Value per Share	\$8.17 ² (\$16.34 after giving effect to the two-to-one reverse stock split effective on September 21, 2021)
Shares Outstanding	113,297,189 ² (56,958,440 after giving effect to the two-to-one reverse stock split effective on September 21, 2021); all shares will be listed
Post-Listing Transferability	A shareholder can transfer: <ul style="list-style-type: none">• up to one-third of the shares held by such shareholder commencing on the listing;• up to two-thirds of the shares held by such shareholder commencing 180 days following the listing; and• all of the shares held by such shareholder commencing 270 days following the listing.
Share Repurchase Program	Up to \$50 million share repurchase program upon Board of Directors approval

Evolution of CION Investment Corporation

CION is a leading middle market lender and business development company focused on senior secured debt of U.S. middle market companies with <\$75 million of annual EBITDA



Source: Company Filings. Note: Financial data as of June 30, 2021.

[1] Represents cumulative return before sales charge, 58.9% or an annualized return of 5.6% with sales charge.

[2] The cumulative annualized loss rate as of June 30, 2021 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.

CION Investment Group Overview

- CION Investment Group, LLC ("CION Investment Group") is a vertically integrated alternative investment manager and retail distribution organization with over \$4B in AUM as of June 30, 2021
- Direct access to alternative investment products that are not readily available to individual investors through traditional investment managers
- CION Investment Group's platform offers premier asset management, differentiated strategies, and investor-first structures
- CION Investment Group is supported by 73 employees
- CION Investment Corporation is managed by CION Investment Management, LLC ("CIM"), a subsidiary of CION Investment Group

KEY MILESTONES - CION INVESTMENT GROUP & CION

Legend:



Note: Unless otherwise indicated, all data as of June 30, 2021.

CION Investment Corporation Highlights

1 Experienced team with consistent and resilient credit performance	<ul style="list-style-type: none">• Commenced operations in 2012 and grown to \$1.7B in investments, with cumulative total return of 76.6% (annualized return of 6.88%) from inception through June 30, 2021¹• Experienced management team, with >100 years of combined financial market experience• Robust 18-person team at CION Investment Management, with 11 investment professionals
2 Differentiated approach to origination & investment pipeline	<ul style="list-style-type: none">• Rigorous in-house underwriting is an effective “filter” for top-quality origination• Top-tier institutional relationships; including PE firms, asset managers, investment banks, and other middle market lenders• 2,500+ transactions closed and \$6.7B capital deployed since inception, providing deep experience in a range of industries
3 High-quality portfolio focused on senior secured loans	<ul style="list-style-type: none">• Focus on direct or club first lien investments at the top of the borrowers’ capital stack• 93% senior secured loans and 97% of portfolio companies with PE and financial institution sponsorship• Minimum exposure to cyclical industries, with a cumulative annualized loss rate of only 0.09%²
4 Deal sourcing anchored to rigorous credit culture	<ul style="list-style-type: none">• Risk management is core to CION’s investment philosophy, no individual investment >2.4% of portfolio• Focused on constructing a highly diversified portfolio: 132 portfolio companies across 22 industries• High degree of selectivity, closed on only approximately 5% of loans reviewed
5 Conservative leverage, with potential meaningful increase	<ul style="list-style-type: none">• With leverage of 0.87x, among the lowest in the sector, CION has generated a 9.0% NII return on equity³• Attractive return on NAV at current < 1x debt-to-equity levels and predominantly first lien portfolio• More than \$350mm of incremental leverage capacity if 150% asset coverage approved by shareholders⁴



Source: Company Filings. Note: All financial data as of June 30, 2021. (1) For total shareholders who subscribed to the offering in December 2012 with an initial investment of \$10,000 and an initial purchase price equal to \$9.00 per share (public offering price excluding sales load). (2) The cumulative annualized loss rate as of June 30, 2021 is calculated as the aggregate investment cost at net-of-fee less (i) any economic benefit realized (interest) and fees, and (ii) any economic recovery over total invested capital. (3) Calculated as of June 30, 2021 using FTM Net-to-asset. (4) If CION’s leverage does increase, shareholders would bear the burden of any increase in CION’s expenses as a result of such additional leverage, including interest expense, and any increase in the advisory fees payable to CIM. In addition, if the value of CION’s assets decreases, increased leverage would cause net asset value and net investment income to decline more rapidly and to a greater extent than they otherwise would have had CION not increased leverage, which would negatively affect CION’s ability to pay distributions to shareholders.

CION Investment Group's Organizational Flexibility

Thoughtfully crafted a deep and experienced team over a ~10 year period, structured to ensure optimal organizational flexibility and to deliver on a differentiated BDC model

★ Denotes Investment Committee Member

Mark Gatto (Co-Chief Executive Officer) ★
17 Years of Investing Experience

Michael Reisner (Co-Chief Executive Officer) ★
17 Years of Investing Experience

INVESTMENT TEAM

Gregg Bresner (President & Chief Investment Officer) ★
25 Years of Investing Experience

Senior Vice President

Associate #2

Geoff Manna (Senior Managing Director)
25 Years of Investing Experience

Director

Associate #3

Joseph Elsabee (Managing Director)
16 Years of Investing Experience

Associate #1

Associate #4

FINANCE, ACCOUNTING, OPERATIONS

Keith Franz (Chief Financial Officer)
Nicholas Tzoumas (Director of Valuations)
1 Director of Accounting, 2 Senior Associates,
2 Associates

CORPORATE OPERATIONS

9 Employees

HUMAN RESOURCES & OFFICE MGMT.

3 Employees

INVESTOR RELATIONS

5 Employees

LEGAL & COMPLIANCE

Stephen Roman (Chief Compliance Officer & Counsel)
2 Senior Directors, 2 Associates

INFORMATION TECHNOLOGY & CYBERSECURITY

3 Employees

SALES & DISTRIBUTION

Doug Crossman (Senior Managing Director)
5 Managing Directors, 6 Vice Presidents
19 Wholesalers

MARKETING

1 Director
2 Employees

How does CION Differentiate Itself in the Market?

INVESTMENT PLATFORM

Exclusive Focus of Investment Team

Organizational Flexibility Provides a Competitive Advantage

Robust Sourcing Approach that is Differentiated and Scaled

Fund Flexibility and Scale are Highly Advantageous



INVESTMENT STRATEGY

Drive Investor Returns through First Lien Investment Focus

Underwriting Anchored with Rigorous Credit Culture

Target First Lien Market for Special Situation/Higher Yielding Opportunities

Commitment to Portfolio and Sourcing Diversification

The BDC is the Exclusive Focus of CIM's Investment Team

INVESTMENT PLATFORM ADVANTAGES

Single BDC strategy provides a tremendous focus and efficiency to sourcing, underwriting and portfolio management

- Unlike many listed BDC peers, CION's investment team focuses solely on one fund and not an entire platform, which provides tremendous focus and efficiency in sourcing, underwriting and portfolio management
- Investment team unequivocally understands the investment criteria acceptable to the Investment Committee
 - Empowers team to be focused and efficient in evaluating opportunities, particularly at the pre-screening stage
- Many benefits of scaling a \$1.8 billion fund with an exclusive focus:
 - Target highly attainable \$20 million initial hold sizes – impactful investor in the market, but not a burdensome allocation amount to club partners and capital markets desks (i.e. don't need at least \$50 million to satisfy the "platform")
 - Not required to satisfy the inherent conflicts associated with differing investment objectives and legal/regulatory considerations of multiple feeder funds on the platform
 - Highly advantageous in situations where amendments / follow-on capital are needed – not having to confront the differing objectives, technical requirements and requests of multiple fund managers across a platform

Organizational Flexibility Provides a Competitive Advantage

INVESTMENT PLATFORM ADVANTAGES

Flat organizational structure and highly involved Investment Committee results in efficient, dynamic culture

- Highly iterative approach enhances underwriting, execution and monitoring and enables team to provide more timely feedback/responses to borrowers and partners
- Emphasize pre-screening and “front-loading” of critical underwriting issues
- Transactions staffed by industry specialization and investment team assumes ownership of investments from sourcing through exit—highly beneficial for staff development
- Integrated approach provides transaction and relationship continuity, and portfolio monitoring synergies
- Efficient, three-person investment committee (Gatto, Reisner, Bresner)

Highly Inclusive Sourcing Approach Avoiding Traditional Sponsor Coverage Model

INVESTMENT PLATFORM ADVANTAGES

Highly inclusive sourcing approach is accretive to both the size of the investment opportunity funnel and returns

- Focus on **direct first lien club investments** with a deep and diverse network of like-minded partners
 - Club partner relationships often date back for decades; proven to be recurring and scalable
 - Familiarity leads to efficient vetting, evaluation and diligence
 - ✓ Partners know exactly the investment characteristics we prefer
 - ✓ More streamlined processes with higher probabilities of success
 - ✓ California Lending License provides competitive advantage as originator and club member
 - Indirectly benefit from resources of club partners – more “boots on the ground” – and reduces our opportunity cost of sourcing efforts
- Focus on a **select group of private sponsors** where we have deep, long-term personal relationships and successful track records of performance and portfolio support
 - Except for a limited set of syndicated transactions, rarely invest with large cap PE sponsors that typically demand large concentration commitments, tighter economics and relatively loose credit documents
- **Avoid the traditional sponsor coverage model** that has inherently lower probability of closing
 - Requires the need to win two distinct processes (sponsor acquisition and financing) which we believe represents a 2% - 3% implied success rate, i.e. 1/10 sponsor win combined with 1/3 to 1/5 win of sponsor financing

Robust Sourcing Approach that is Differentiated and Scaled

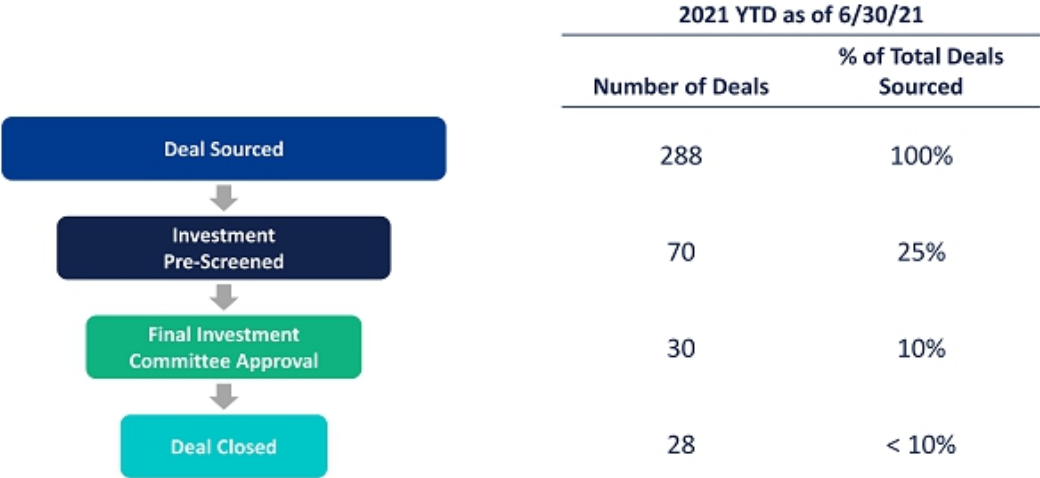
CION generates deal flow from an extensive network of 100+ partners

SELECT KEY PARTNERS THAT CION HAS TRANSACTED WITH



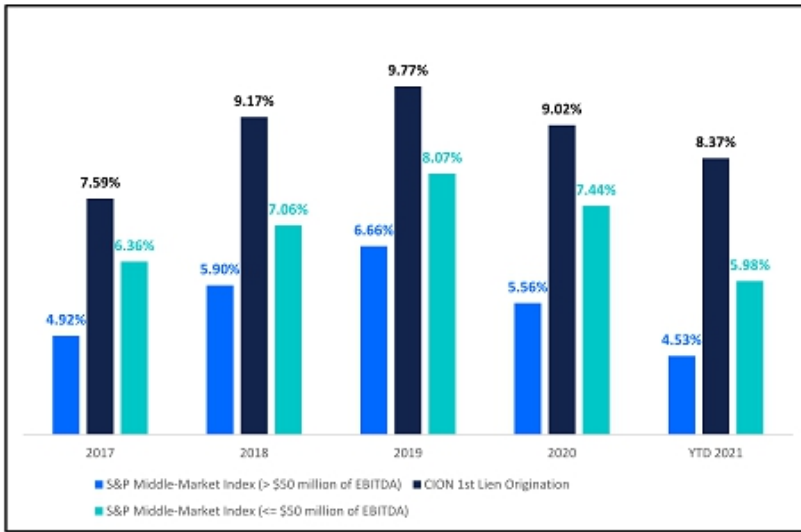
Strong Origination Funnel with Disciplined Underwriting

CIM maintains consistently strong deal flow yet remains highly selective and efficient in evaluating investment opportunities

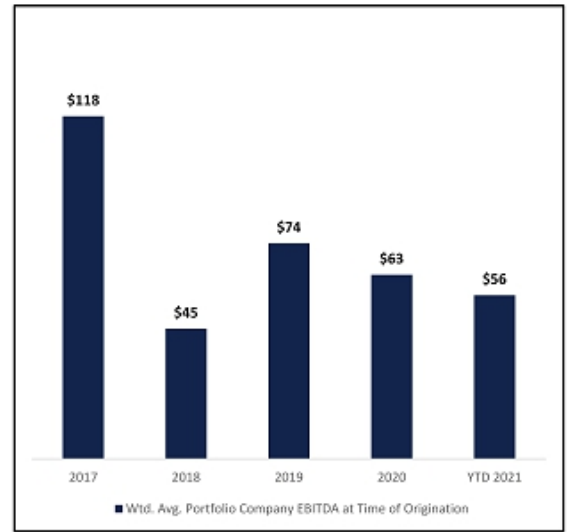


CION has Consistently Originated Premium 1st Lien Yields vs. the Overall Loan Market

CION 1ST LIEN ORIENTATION YIELDS VS. S&P MIDDLE MARKET LOAN INDICES^{1, 2}



CION AVG. PORTFOLIO COMPANY EBITDA AT TIME OF ORIENTATION³
(\$ in Millions)



(1) S&P LCD new-issue yield data for Middle Market volume for tranche sizes of \$350 million or below.
 (2) Represents the weighted average yield maturity at investment closing for CION originated 1st lien loans (excluding revolving and delayed draw tranches).
 (3) Represents the weighted average portfolio company EBITDA at investment closing for the loans included in the CION yield calculation.

Select CION Investments

Organizational flexibility, execution efficiencies, and ability to provide flexible solutions differentiates CION as a lender with borrowers and partners

Case Study 1

CION was invited to join a club formed to finance the acquisition of one of the largest tax-preparation services in the United States, responsible for preparing over 2 million federal, state, and local income-tax returns each year.

Summary Terms:

Structure	1 st Lien
Tranche Size	\$175 million
Maturity	5 years
Coupon	L + 6.25%, Floor: 1.00%
Price	98.0
Covenants	Yes
Call Protection	102/101/PAR

Case Study 2

CION was invited to provide growth financing to a leading provider of maintenance and support services for the \$288 market for mission critical enterprise software. The borrower services nearly 1,300 customers, including many Fortune 500 companies, and was a special situation due to litigation risk.

Summary Terms:

Structure	1 st Lien
Tranche Size	\$125 million
Maturity	4 years
Coupon	12% Cash/3% PIK
Price	98.0
Covenants	Yes
Call Protection	MWP-3/103/102/101/PAR plus exit fee

Case Study 3

CION led the refinancing for one of the largest independent producers/distributors of first-run syndicated TV programming, which owned seven 24-hour HD cable television networks serving nearly 70 million subscribers.

Summary Terms:

Structure	1 st Lien
Tranche Size	\$60 million
Maturity	5 years
Coupon	L + 8.00%, Floor: 1.00%
Price	97.0
Covenants	Yes
Call Protection	103/102/101

Case Study 4

CION and certain of its partners provided (i) club financing for the acquisition of a major cable channel by one of the largest independent producers/distributors of first-run syndicated TV programming, which owned seven 24-hour HD cable television networks serving nearly 70 million subscribers, and (ii) the refinancing of the previous CION-led facility.

Summary Terms:

Structure	1 st Lien
Tranche Size	\$315 million
Maturity	7 years
Coupon	L + 9.25%, Floor: 1.00%
Price	97.5
Covenants	Yes
Call Protection	MWP/103/102/101/PAR

Select CION Investments (Cont'd)

In addition, CION is able to lead deals and maintains unique relationships with key borrowers

Case Study 5

CION led the financing for the acquisition of a leading North American supplier of custom mechanical and manufacturing solutions for leading Fortune 500 technology-driven companies, whose capabilities include custom prototyping, engineering and tooling, precision manufacturing and assembly and finishing.

Summary Terms:

Structure	1 st Lien
Tranche Size	\$32 million
Maturity	5 years
Coupon	L + 10%, plus equity warrants
Price	98.0
Covenants	Yes
Call Protection	101/PAR

Case Study 6

CION and its partner provided growth financing for a company that provides software that helps to simplify the solar panel installation process and panel monitoring process for independent sales personnel, homeowners, and independent build partners.

Summary Terms:

Structure	1 st Lien
Tranche Size	\$35 million
Maturity	5 years
Coupon	12% Fixed
Price	97.0
Covenants	Yes
Call Protection	103/102/101/PAR plus warrants

Case Study 7

CION acquired the second lien term loan of a borrower that provides specialized medical communication services to the oncology pharmaceutical and biotechnology industry, as part of CION's acquisition of the CS Parkview BDC. CION exchanged its 2L holding into participating preferred equity.

Summary Terms:

Structure	Participating Preferred
Tranche Size	\$25.4 million
Maturity	10 Years
Coupon	12% PIK
Price	Par
Covenants	Yes
Call Protection	103 plus common equity

High Quality Portfolio Focused on Senior Secured Loans

\$1.7B
Total Portfolio at
Fair Value

132
Portfolio Companies

92.5%
Senior Secured Debt
Investments

8.8%
Average Yield on Debt
Investments⁽¹⁾

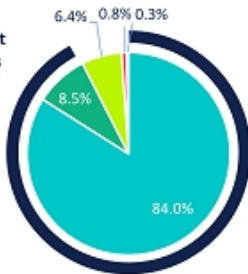
\$49.0mm
Median Annual Portfolio
Company EBITDA

0.4%
Investments on Non-
Accrual Status, Fair Value

PORTFOLIO BY SECURITY TYPE

(% of Total Portfolio, Fair Value)

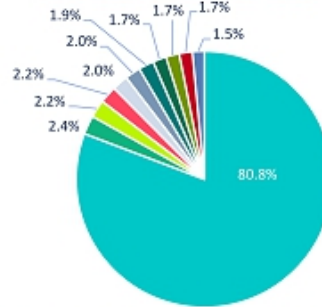
**93% Senior
Secured Debt
Investments**



- Senior Secured First Lien Debt
- Senior Secured Second Lien Debt
- Equity
- Collateralized Securities & Structured Products: Equity
- Unsecured Debt

PORTFOLIO BY OBLIGOR

(% of Total Portfolio, Fair Value)



- All other Investments
- Conisus Holdings, Inc.
- Instant Web, LLC
- Lift Brands, Inc.
- LAF Gear Holdings, Inc.
- Optio Rx, LLC
- Coyote Buyer, LLC
- Cadence Aerospace, LLC
- Foundation Consumer Healthcare, LLC
- Volta Charging, LLC
- CircuStrix Holdings, LLC

PORTFOLIO BY INTEREST RATE TYPE

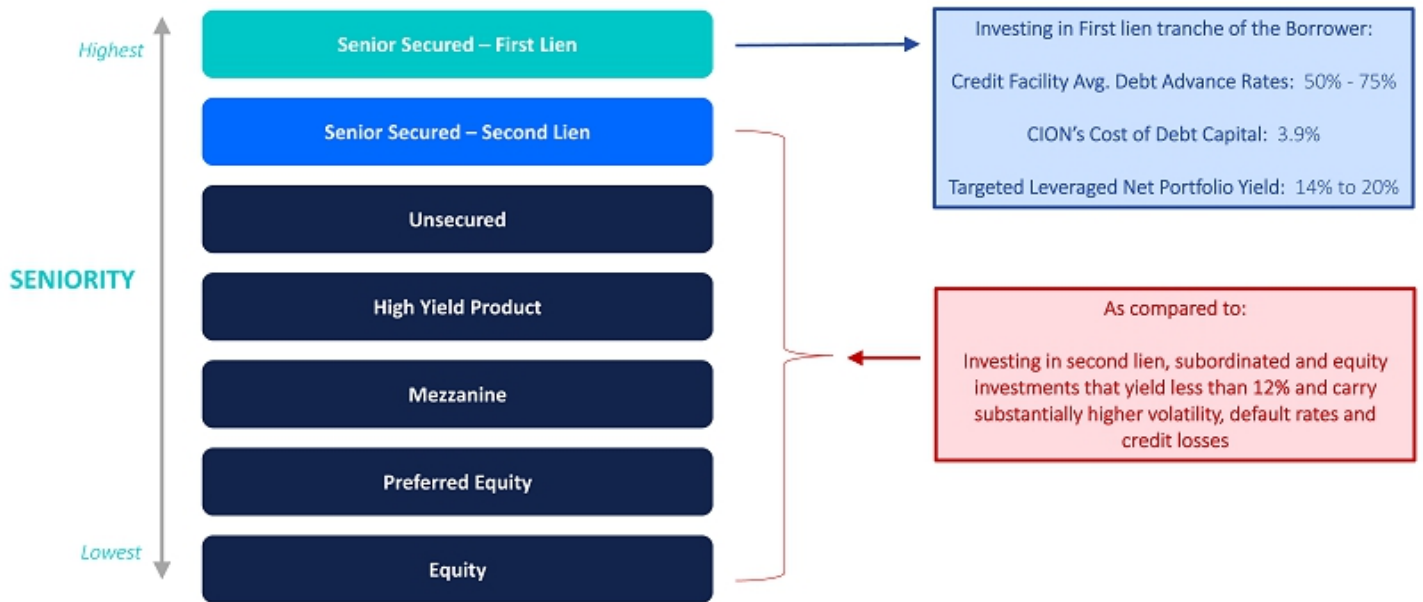
(% of Total Portfolio, Fair Value)

- Floating Interest Rate Investments
- Fixed Interest Rate Investments
- Non-Income Producing Equity
- Other Income Producing Investments



Source: Company Filings. Note: Financial data as of June 30, 2023. Numbers may not sum to 100% due to rounding.
(1) Represents gross annual portfolio yield on debt investments based upon purchase price.

Benefits of “Dollar One” Investing at the Top of the Capital Structure

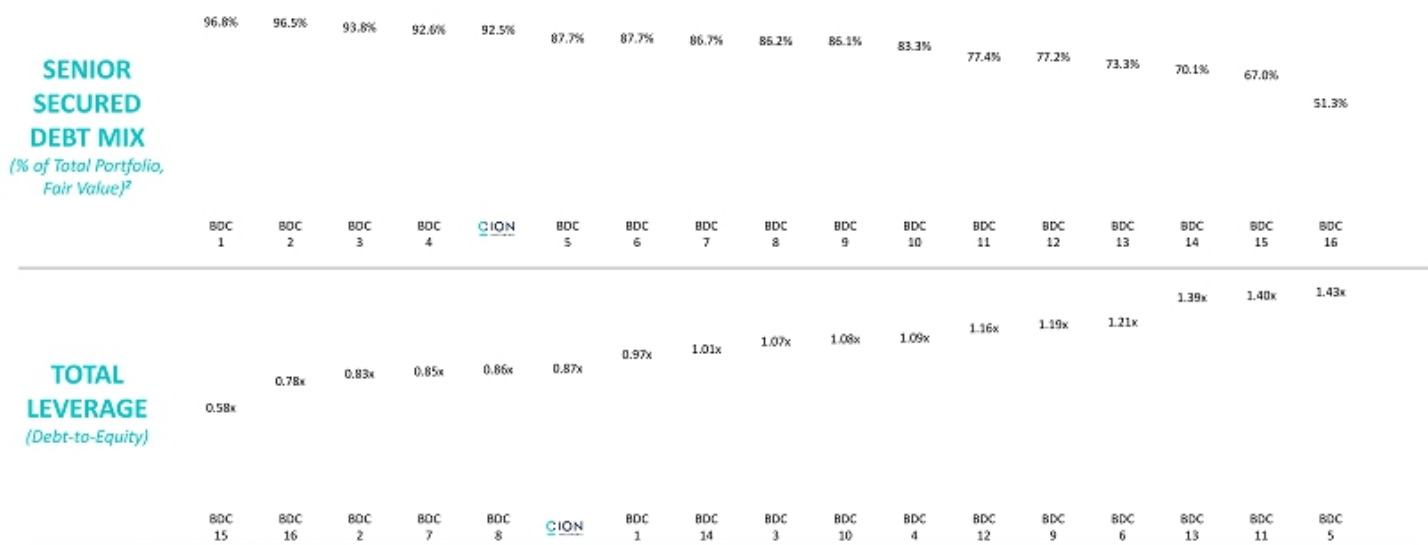


Track Record Managing First & Second Lien Loans



Asset & Leverage Profile vs. Listed BDC Peers

CION maintains a clear strategic focus on senior secured loans to U.S. middle market companies with one of the lowest current leverage levels among Listed BDC peers¹



Source: Company Filings, FactSet, S&P Financial

Note: Financial data as of June 30, 2021.

[1] Listed BDC peers consist of all publicly traded and externally-managed BDCs with \$500mm or greater market capitalization.

[2] Senior Secured Debt Portfolio includes the following classifications: Senior Secured Loans, First Lien, One-Stop/Unitranche, Second Lien, First Lien Last Out, Other Senior Secured, and Senior Loan Fund/IV.

Debt Summary

\$75 million in available capacity within existing facilities and demonstrated access to unsecured debt markets

DEBT SCHEDULE

(\$ in millions)

	Total Committed Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	\$575	\$550	L + 3.10%	5/15/2024
UBS Facility	150	100	L + 3.375%	11/19/2023
Unsecured Notes, 2026	125	125	4.50%	2/11/2026
Unsecured Term Loan	30	30	5.20%	9/30/2024
Total Debt	\$880	\$805	3.9%	

DEBT MATURITIES

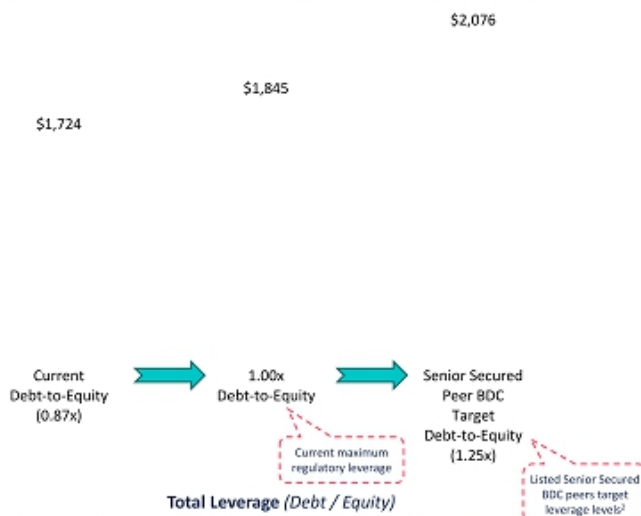
(\$ in millions)

	2021	2022	2023	2024	2025	2026
	\$0	\$0			\$0	
		Drawn Credit Facility	Unsecured Notes	Undrawn Credit Facility	Unsecured Term Loan	

Potential Increased Leverage Capacity

- Following a listing, CION intends to seek shareholder approval to reduce its asset coverage ratio from 200% to 150%. Neither shareholder approval nor the ability to obtain additional financing on attractive terms are guaranteed and CION's leverage may not increase from current levels even if shareholder approval is obtained¹
- 16 of 16 externally-managed listed BDCs with greater than \$500mm of market capitalization have approval for 150% asset coverage
- If approved, CION would unlock more than \$350mm in incremental borrowing capacity to support investment income growth

**ILLUSTRATIVE
TOTAL
INVESTMENTS**
(*\$ in Millions,
at Fair Value*)



Key Benefits of Reduced Asset Coverage Requirement

- Incremental increase in current leverage to a target leverage range more aligned with listed BDC peers (1-1.25x)
- Senior secured portfolio orientation remains unchanged
- Rigorous underwriting approach remains unchanged
- Operate with increased cushion relative to the regulatory limit, reducing risk
- Management Fee reduced to 1.00% on assets financed with leverage over 1.00x Debt / Equity
- Potential to generate meaningful incremental investment income growth, enhancing returns for shareholders

Illustrative Pro Forma Business Economics

KEY ASSUMPTIONS:

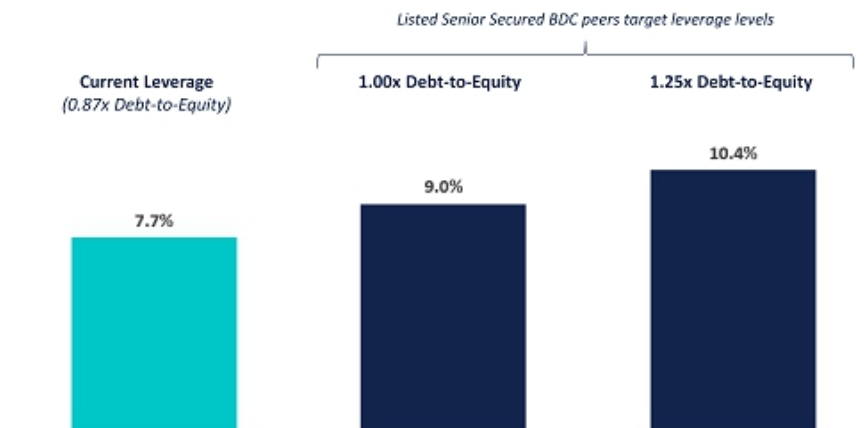
Base Management Fee: 1.50% (1.00% on assets financed below 200% asset coverage)

Incentive Fee: 17.5%

Hurdle Rate: 6.5%

Leverage (Debt-to-Equity): 1.00x - 1.25x
(Representative senior secured lending peer target range)

ILLUSTRATIVE NET INVESTMENT INCOME YIELD AT VARIOUS LEVERAGE LEVELS (Normalized TTM NII and Assumes Post-Listing Fee Structure)





Final Q&A

Historical Portfolio Activity

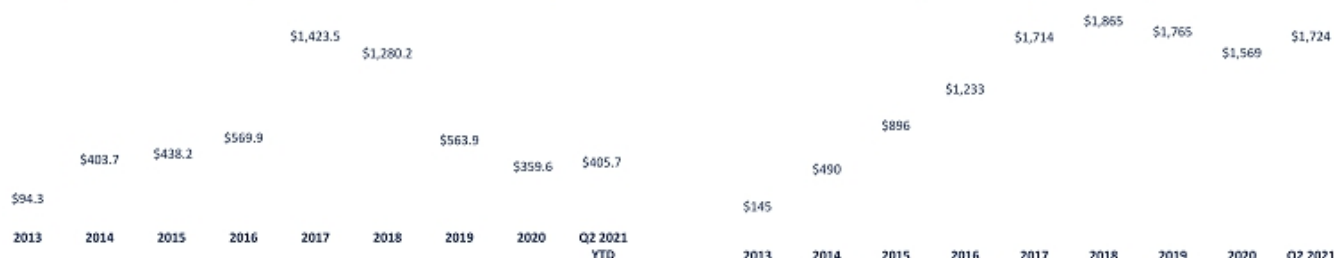
Consistent focus on senior secured investments at the top of the capital structure

NEW INVESTMENT FUNDINGS

(\$ in Millions, at Cost; Excludes Short-Term Investments)

END OF PERIOD INVESTMENTS

(\$ in Millions, at Fair Value)



NET PORTFOLIO ACTIVITY ROLLFORWARD

(\$ in Millions; Excludes Short-Term Investments)

	2013	2014	2015	2016	2017	2018	2019	2020	Q1 2021	Q2 2021
Purchases & Drawdowns	\$94.3	\$403.7	\$438.2	\$569.9	\$1,423.5	\$1,280.2	\$563.9	\$359.6	\$183.6	\$232.1
Proceeds from Sales	(\$2.2)	(\$94.2)	(\$71.6)	(\$55.0)	(\$192.5)	(\$255.9)	(\$245.7)	(\$77.8)	(\$15.0)	(\$5.3)
Proceeds from Principal Repayments	(\$2.2)	(\$50.3)	(\$41.8)	(\$194.1)	(\$358.6)	(\$639.8)	(\$423.1)	(\$465.5)	(\$174.3)	(\$91.7)
Net Portfolio Activity	\$90.0	\$259.3	\$324.8	\$340.8	\$472.5	\$384.5	(\$104.9)	(\$181.5)	(\$5.6)	\$125.3
Debt-to-Equity ¹	0.74x	0.61x	0.54x	0.49x	0.67x	0.92x	0.88x	0.88x	0.79x	0.87x
Portfolio Turnover Rate ²	15.0%	69.0%	20.9%	29.8%	68.1%	52.5%	31.6%	23.0%	12.2%	6.2%

Source: Company Filings.

Note: Financial data as of June 30, 2021. Total Investment Portfolio includes Total Return Swaps, at fair value.

[1] Calculated as total debt plus unamortized debt issuance costs divided by equity. In 2013 to 2016, calculation includes the difference of the notional amount of underlying loans in Total Return Swaps and cash collateral.

[2] Portfolio turnover rate is calculated using the lesser of year-to-date sales or purchases over the average of the invested assets at fair value, excluding short-term investments, and is not annualized.

Financial Profile

CION has demonstrated a strong and consistent financial profile

(\$ in millions, except per share data)	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Investment Portfolio	\$1,853	\$1,775	\$1,765	\$1,638	\$1,572	\$1,570	\$1,569	\$1,622	\$1,724
Total Debt	\$883	\$843	\$841	\$807	\$746	\$725	\$725	\$725	\$805
Net Assets	\$968	\$945	\$953	\$826	\$842	\$867	\$878	\$913	\$926
Total Debt-to-Equity	0.91x	0.89x	0.88x	0.98x	0.89x	0.84x	0.83x	0.79x	0.87x
NII Yield ¹	8.9%	8.8%	9.0%	9.4%	8.8%	9.0%	9.0%	8.6%	9.0%
Distribution Yield ²	8.3%	8.5%	8.7%	9.0%	7.0%	6.0%	7.2%	6.6%	8.2%
Annualized Return on Equity ³	3.4%	(0.9%)	12.4%	(51.3%)	7.9%	14.3%	21.5%	21.8%	12.1%
Per Share Data:									
NAV Per Share	\$8.54	\$8.34	\$8.40	\$7.29	\$7.43	\$7.62	\$7.75	\$8.06	\$8.17
NII Per Share	\$0.19	\$0.19	\$0.20	\$0.19	\$0.12	\$0.19	\$0.19	\$0.16	\$0.16
Distribution Per Share	\$0.18	\$0.18	\$0.20	\$0.18	\$0.00	\$0.09	\$0.28	\$0.13	\$0.13
Earnings Per Share	\$0.07	(\$0.02)	\$0.26	(\$0.93)	\$0.15	\$0.27	\$0.41	\$0.44	\$0.25

Historical Income Statement

(in thousands, except share and per share amounts)	For the Three Months Ended				
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Investment Income					
Total investment income	\$35,808	\$38,887	\$45,748	\$36,303	\$38,021
Operating expenses					
Management fees	\$7,929	\$7,780	\$8,451	\$7,783	\$8,243
Administrative services expense	806	593	394	684	697
Subordinated incentive fee on income	-	-	3,308	-	-
General and administrative	1,715	1,524	1,470	2,689	2,567
Interest expense	11,442	7,570	10,464	7,548	7,828
Total operating expenses	\$21,892	\$17,467	\$24,087	\$18,704	\$19,335
Net investment income	\$13,916	\$21,420	\$21,661	\$17,599	\$18,686
Realized and unrealized gains (losses)					
Net realized gains (losses) on:					
Non-controlled, non-affiliated investments	(\$10,980)	(\$42,543)	(\$3,983)	\$26	\$445
Non-controlled, affiliated investments	-	-	(211)	(1,080)	-
Controlled investments	-	-	-	(3,067)	-
Foreign currency	(6)	32	(2)	(7)	(4)
Net realized losses	(\$10,986)	(\$42,511)	(\$4,196)	(\$4,128)	\$441
Net change in unrealized appreciation (depreciation) on:					
Non-controlled, non-affiliated investments	13,543	58,572	(110,726)	19,238	5,957
Non-controlled, affiliated investments	(709)	(7,401)	(7,837)	13,938	2,885
Controlled investments	823	1,007	(4,814)	3,067	-
Net change in unrealized appreciation (depreciation)	13,657	52,178	(123,377)	36,243	8,842
Net realized and unrealized gains (losses)	2,671	9,667	(127,573)	32,115	9,283
Net increase (decrease) in net assets resulting from operations	\$16,587	\$31,087	(\$105,912)	\$49,714	\$27,969
Per-share information-basic and diluted					
Net increase (decrease) in net assets per share resulting from operations	\$0.15	\$0.27	(\$0.93)	\$0.44	\$0.25
Weighted average shares of common stock outstanding	113,311,656	113,415,564	113,635,682	113,509,925	113,495,366

Source: Company Filings. Note: Financial data as of June 30, 2021.

Historical Balance Sheet

(in thousands, except share and per share amounts)	As of				
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Assets					
Total investments, at fair value	\$1,571,728	\$1,568,905	\$1,569,371	\$1,621,641	\$1,724,038
Cash	1,688	4,214	19,914	1,641	1,496
Due from counterparty	-	-	-	-	-
Interest receivable on investments	20,850	18,666	17,484	17,101	20,279
Receivable due on investments sold and repaid	1,906	7,273	6,193	39,915	8,888
Dividends receivable on investments	2,516	1,706	45	315	187
Prepaid expenses and other assets	552	1,368	1,788	667	426
Total assets	\$1,599,240	\$1,603,132	\$1,614,795	\$1,681,280	\$1,755,314
Liabilities					
Financing arrangements	\$738,918	\$719,419	\$719,956	\$716,311	\$796,003
Payable for investments purchased	1,568	4,856	133	40,217	17,938
Accounts payable and accrued expenses	875	775	694	921	2,160
Interest payable	2,479	2,395	2,500	2,717	4,185
Accrued management fees	7,929	7,779	7,668	7,783	8,243
Accrued subordinated incentive fee on income	3,308	-	4,323	-	-
Accrued administrative services expense	733	589	1,265	389	905
Total liabilities	\$756,810	\$735,913	\$736,539	\$768,338	\$829,434
Shareholder's Equity					
Common stock	113	114	113	113	113
Capital in excess of par value	1,054,898	1,058,610	1,054,911	1,054,912	1,054,881
Accumulated distributable losses	(212,581)	(191,505)	(176,768)	(142,083)	(129,114)
Total shareholders' equity	842,430	867,219	878,256	912,942	925,880
Total liabilities and shareholders' equity	\$1,599,240	\$1,603,132	\$1,614,795	\$1,681,280	\$1,755,314
Key Metrics					
Weighted Average Common Shares Outstanding	113,311,656	113,415,564	113,635,682	113,509,925	113,495,366
NAV Per Share	\$7.43	\$7.62	\$7.75	\$8.06	\$8.17
Debt to Equity ⁽¹⁾	0.89x	0.84x	0.83x	0.79x	0.87x
Asset Coverage	2.13x	2.20x	2.21x	2.26x	2.15x

Source: Company Filings. Note: Financial data as of June 30, 2021.
 (1) Calculated as total debt plus unamortized debt issuance costs divided by equity.

