

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): **June 27, 2022** (June 24, 2022)

**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
<b>Common stock, par value \$0.001 per share</b>	<b>CION</b>	<b>The New York Stock Exchange</b>

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 8.01. Other Events.**

On June 24, 2022, the board of directors of CION Investment Corporation (“CION”), including the independent directors, increased the amount of shares of CION common stock that may be repurchased under its existing Share Repurchase Policy (the “Policy”) by \$10 million to up to an aggregate of \$60 million. Additionally, CION will enter into a trading plan adopted in accordance with Rule 10b5-1 (the “10b5-1 Repurchase Plan”) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to facilitate repurchases under the Policy during its first available trading window after the final one-third of CION’s common stock becomes available for trading on the New York Stock Exchange on July 5, 2022.

Under the Policy, CION expects to purchase shares of its common stock through various means such as open market transactions, including block purchases, and privately negotiated transactions. The number of shares repurchased and the timing, manner, price and amount of any repurchases will be determined at CION’s discretion. Factors are expected to include, but are not limited to, share price, trading volume and general market conditions, along with CION’s general business conditions. The Policy may be suspended or discontinued at any time and does not obligate CION to acquire any specific number of shares of its common stock.

The 10b5-1 Repurchase Plan will be entered into by CION and adopted in accordance with Rule 10b5-1 of the Exchange Act based in part on historical trading data with respect to its shares. The 10b5-1 Repurchase Plan would permit common stock to be repurchased at a time that CION might otherwise be precluded from doing so under insider trading laws or self-imposed trading restrictions. The 10b5-1 Repurchase Plan will be administered by an independent broker and will be subject to price, market volume and timing restrictions.

On June 27, 2022, CION issued a press release announcing this increase in the amount of shares CION may repurchase under the Policy. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information disclosed under this Item 8.01, including Exhibit 99.1 hereto, is being “furnished” and shall not be deemed “filed” by CION for purposes of Section 18 of 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 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

[99.1](#) [Press Release dated June 27, 2022.](#)

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**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: June 27, 2022

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

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EXHIBIT LIST

EXHIBIT NUMBER	DESCRIPTION
<a href="#">99.1</a>	<a href="#">Press Release dated June 27, 2022</a>

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**CION INVESTMENT CORPORATION ANNOUNCES EXPANSION OF ITS SHARE REPURCHASE POLICY BY 20% TO UP TO \$60 MILLION**

**For Immediate Release**

NEW YORK, June 27, 2022 — CION Investment Corporation (NYSE: CION) (“CION” or the “Company”) today announced that its Board of Directors, including the independent directors, has increased the amount of shares of common stock that may be repurchased under its existing Share Repurchase Policy (the “Policy”) by \$10 million, or 20%, to up to an aggregate of \$60 million. Additionally, CION will enter into a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act (the “10b5-1 Repurchase Plan”) to facilitate repurchases under the Policy during its first available trading window after the final one-third of CION’s common stock becomes available for trading on the NYSE on July 5, 2022.

Additionally, it is anticipated that an affiliate of CION’s investment advisor will also enter into a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act to permit such affiliate to also repurchase shares of CION’s common stock. This additional trading plan will be established in addition to recent purchases made by senior members of the CION management team and several directors, including certain independent directors. For information on recent common stock purchases by CION’s executive officers and directors, please see <https://www.cionbdc.com/#resources> (SEC Filings).

“We believe that our solid balance sheet, strong credit quality, and prudent investment strategy has positioned our portfolio well to minimize the effect of current market volatility and take advantage of new investment opportunities. Through March 31, 2022, we continued to diversify our portfolio across several industries and our investment and origination activity remained solid, while our loss rate and non-accruals remained low. Given that our common stock currently trades at a significant discount to our net asset value, we strongly believe that increasing the total amount to be repurchased under our previously announced Policy is an efficient deployment of existing capital and should be very accretive to our current shareholders,” said Mark Gatto, co-Chief Executive Officer of CION.

“As of March 31, 2022, CION’s net investment income increased to \$19.5 million, or \$0.34 per share, as compared to \$18.4 million, or \$0.32 per share, as of December 31, 2021, while having a high allocation of first-lien senior secured loans of approximately 94% and a low debt-to-equity ratio of 0.95x. Furthermore, we believe that our relatively conservative investment strategy has served investors well with investments on non-accrual status amounting to only 0.6% at fair value as of March 31, 2022, and a cumulative annualized loss rate of only 0.11% since inception. Additionally, the recent expansion of our senior secured credit facility with JPMorgan by \$100 million to \$675 million and the \$50 million unsecured term loan from an existing lender gives us the flexibility and the leverage capacity needed to prudently capitalize on market conditions and hopefully increase earnings for our shareholders,” added Michael A. Reisner, co-Chief Executive Officer of CION.

**Share Repurchase Policy**

As previously announced, on September 15, 2021, CION’s Board of Directors, including the independent directors, approved the Policy authorizing CION to repurchase up to \$50 million of its outstanding common stock. Under the Policy, CION expects to purchase shares of its common stock through various means such as open market transactions, including block purchases, and privately negotiated transactions. The number of shares repurchased and the timing, manner, price and amount of any repurchases will be determined at CION’s discretion. Factors are expected to include, but are not limited to, share price, trading volume and general market conditions, along with CION’s general business conditions. The Policy may be suspended or discontinued at any time and does not obligate CION to acquire any specific number of shares of its common stock.

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The 10b5-1 Repurchase Plan will be entered into by CION and adopted in accordance with Rule 10b5-1 of the Exchange Act based in part on historical trading data with respect to its shares. The 10b5-1 Repurchase Plan would permit common stock to be repurchased at a time that CION might otherwise be precluded from doing so under insider trading laws or self-imposed trading restrictions. The 10b5-1 Repurchase Plan will be administered by an independent broker and will be subject to price, market volume and timing restrictions.

#### **ABOUT CION INVESTMENT CORPORATION**

CION Investment Corporation is a leading publicly listed business development company that had approximately \$1.8 billion in assets as of March 31, 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](http://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 Current Reports on Form 8-K, which CION filed with the SEC on May 12, 2022 and June 27, 2022, as well as CION’s other reports filed with the SEC. A copy of CION’s Current Reports on Form 8-K and CION’s other reports filed with the SEC can be found on CION’s website at [www.cionbdc.com](http://www.cionbdc.com) and the SEC’s website at [www.sec.gov](http://www.sec.gov).

#### **CONTACTS**

##### **Media**

Alexander Cavalieri  
[acavalieri@cioninvestments.com](mailto:acavalieri@cioninvestments.com)

##### **Investor Relations**

1-800-343-3736

##### **Analysts and Institutional Investors**

Lena Cati  
The Equity Group  
[lcati@equityny.com](mailto:lcati@equityny.com)  
212-836-9611

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