

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 7, 2024 (November 4, 2024)

**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.)

**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
<b>Common stock, par value \$0.001 per share</b> <b>7.50% Notes due 2029</b>	<b>CION</b> <b>CICB</b>	<b>The New York Stock Exchange</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 2.02. Results of Operations and Financial Condition.**

*Quarterly Base Distribution*

The board of directors (the "Board") of CION 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 4, 2024, CION's co-chief executive officers declared a quarterly base distribution of \$0.36 per share for the fourth quarter of 2024 payable on December 16, 2024 to shareholders of record as of December 2, 2024. A copy of the press release announcing the foregoing is attached hereto as Exhibit 99.1 and incorporated by reference herein.

*Q3 2024 Financial Results*

On November 7, 2024, CION issued a press release announcing its financial results for the third quarter ended September 30, 2024. 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 7, 2024 to discuss its financial results for the third quarter ended September 30, 2024, CION has provided an accompanying slide presentation in the Investor Resources section of its website at [www.cionbdc.com](http://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 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

[99.1](#) [Press Release dated November 7, 2024.](#)

[99.2](#) [CION Investment Corporation Third Quarter 2024 Earnings Presentation.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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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**

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

Date: November 7, 2024

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**CION INVESTMENT CORPORATION REPORTS THIRD QUARTER 2024 FINANCIAL RESULTS****Solid Performance and Increased Financial Flexibility****For Immediate Release**

NEW YORK, NY, November 7, 2024 — CION Investment Corporation (NYSE: CION) (“CION” or the “Company”) today reported financial results for the third quarter ended September 30, 2024 and filed its Form 10-Q with the U.S. Securities and Exchange Commission.

CION also announced that, on November 4, 2024, its co-chief executive officers declared a fourth quarter 2024 base distribution of \$0.36 per share, payable on December 16, 2024 to shareholders of record as of December 2, 2024.

**THIRD QUARTER AND OTHER HIGHLIGHTS**

- Net investment income and earnings per share for the quarter ended September 30, 2024 were \$0.40 per share and \$(0.01) per share, respectively;
  - Net asset value per share was \$15.73 as of September 30, 2024 compared to \$16.08 as of June 30, 2024, a decrease of \$0.35 per share, or 2.2%. The decrease was primarily due to mark-to-market price declines to the Company’s portfolio during the quarter ended September 30, 2024;
  - As of September 30, 2024, the Company had \$1.07 billion of total principal amount of debt outstanding, of which 51% was comprised of senior secured bank debt and 49% was comprised of unsecured debt. The Company’s net debt-to-equity ratio was 1.18x as of September 30, 2024 compared to 1.13x as of June 30, 2024;
  - As of September 30, 2024, the Company had total investments at fair value of \$1.75 billion in 103 portfolio companies across 24 industries. The investment portfolio was comprised of 85.5% senior secured loans, including 85.3% in first lien investments;<sup>1</sup>
  - During the quarter, the Company funded new investment commitments of \$78 million, funded previously unfunded commitments of \$15 million, and had sales and repayments totaling \$154 million, resulting in a net decrease to the Company’s funded portfolio of \$61 million;
  - As of September 30, 2024, investments on non-accrual status amounted to 1.85% and 3.40% of the total investment portfolio at fair value and amortized cost, respectively, compared to 1.36% and 2.69%, respectively, as of June 30, 2024;
  - During the quarter, the Company repurchased 165,737 shares of its common stock under its 10b5-1 trading plan at an average price of \$12.08 per share for a total repurchase amount of \$2.0 million. Through September 30, 2024, the Company repurchased a total of 3,598,554 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.09 per share for a total repurchase amount of \$36.3 million;
  - On July 15, 2024, the Company further amended its \$675 million senior secured credit facility with JPMorgan Chase Bank, National Association (“JPM”) to (i) reduce the credit spread on the floating interest rate payable by the Company on advances from the three-month SOFR plus a credit spread of 3.20% per year to the three-month SOFR plus a credit spread of 2.55% per year, and (ii) extend the reinvestment period from July 15, 2024 to June 15, 2026 and the maturity date from May 15, 2025 to June 15, 2027<sup>2</sup>;
  - On September 18, 2024, the Company completed a private offering pursuant to which the Company issued an additional \$100 million of its unsecured notes due 2027, which bear interest at a floating rate equal to the three-month SOFR plus a credit spread of 3.90% per year;
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- On September 24, 2024, the Company fully repaid all outstanding borrowings of \$30 million under its 2021 term loan from an Israeli institutional investor that was due on September 30, 2024;
- On September 30, 2024, the Company entered into a 3-year unsecured term loan agreement with an Israeli institutional investor under which the Company borrowed \$30 million, which bears interest at a floating rate equal to the three-month SOFR plus a credit spread of 3.80% per year; and
- On October 3, 2024, the Company completed a public baby bond offering in the U.S. pursuant to which the Company issued \$172.5 million of its unsecured 7.50% Notes due 2029, which listed and commenced trading on the NYSE under the ticker symbol "CICB" on October 9, 2024.

## DISTRIBUTIONS

- For the quarter ended September 30, 2024, the Company paid a quarterly base distribution totaling \$19.2 million, or \$0.36 per share.

Michael A. Reisner, co-Chief Executive Officer of CION, commented:

"I'm pleased with CION's quarterly results as we continue to navigate a highly competitive credit environment. Additionally, we were very active in managing the right side of CION's balance sheet in the third quarter. These transactions have given CION a more flexible balance sheet that we believe is better positioned to withstand potential volatility heading into next year."

## SELECTED FINANCIAL HIGHLIGHTS

<i>(in thousands, except per share data and ratios)</i>	As of	
	September 30, 2024	June 30, 2024
Investment portfolio, at fair value <sup>1</sup>	\$ 1,752,726	\$ 1,822,963
Total debt outstanding <sup>3</sup>	\$ 1,069,844	\$ 1,069,844
Net assets	\$ 839,190	\$ 860,806
Net asset value per share	\$ 15.73	\$ 16.08
Debt-to-equity ratio	1.28x	1.24x
Net debt-to-equity ratio	1.18x	1.13x

<i>(in thousands, except share and per share data)</i>	Three Months Ended	
	September 30, 2024	June 30, 2024
Total investment income	\$ 59,627	\$ 61,357
Total operating expenses and income tax expense	\$ 38,009	\$ 38,394
Net investment income after taxes	\$ 21,618	\$ 22,963
Net realized gains (losses)	\$ 3,938	\$ (20,277)
Net unrealized (losses) gains	\$ (25,935)	\$ 19,692
Net (decrease) increase in net assets resulting from operations	\$ (379)	\$ 22,378
Net investment income per share	\$ 0.40	\$ 0.43
Net realized and unrealized losses per share	\$ (0.41)	\$ (0.01)
Earnings per share	\$ (0.01)	\$ 0.42
Weighted average shares outstanding	53,439,316	53,595,624
Distributions declared per share	\$ 0.36	\$ 0.41

Total investment income for the three months ended September 30, 2024 and June 30, 2024 was \$59.6 million and \$61.4 million, respectively. The decrease in total investment income was primarily driven by lower dividend income from equity securities during the three months ended September 30, 2024 compared to the three months ended June 30, 2024. This was partially offset by higher transaction fees during the three months ended September 30, 2024 compared to the three months ended June 30, 2024.

Operating expenses for the three months ended September 30, 2024 and June 30, 2024 were \$38.0 million and \$38.4 million, respectively. The decrease in operating expenses was primarily driven by lower advisory fees due to a decrease in total investment income during the quarter ended September 30, 2024 as compared to the quarter ended June 30, 2024.

#### PORTFOLIO AND INVESTMENT ACTIVITY<sup>1</sup>

A summary of the Company's investment activity for the three months ended September 30, 2024 is as follows:

Investment Type (in thousands)	New Investment Commitments		Sales and Repayments	
	Amount	Percentage of Total	Amount	Percentage of Total
Senior secured first lien debt	\$ 94,995	99%	\$ 132,198	86%
Senior secured second lien debt	—	—	11,500	8%
Collateralized securities and structured products - equity	—	—	21	—
Equity	1,182	1%	9,861	6%
<b>Total</b>	<b>\$ 96,177</b>	<b>100%</b>	<b>\$ 153,580</b>	<b>100%</b>

During the three months ended September 30, 2024, new investment commitments were made across 1 new and 10 existing portfolio companies. During the same period, the Company exited its investments in 5 portfolio companies, 1 via sale and 4 via full repayment. As a result, the number of portfolio companies decreased from 107 as of June 30, 2024 to 103 as of September 30, 2024.

#### PORTFOLIO SUMMARY<sup>1</sup>

As of September 30, 2024, the Company's investments consisted of the following:

Investment Type (in thousands)	Investments at Fair Value	
	Amount	Percentage of Total
Senior secured first lien debt	\$ 1,494,524	85.3%
Senior secured second lien debt	3,873	0.2%
Collateralized securities and structured products - equity	685	—
Unsecured debt	11,761	0.7%
Equity	241,883	13.8%
<b>Total</b>	<b>\$ 1,752,726</b>	<b>100.0%</b>

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

	As of	
	September 30, 2024	June 30, 2024
Number of portfolio companies	103	107
Percentage of performing loans bearing a floating rate <sup>4</sup>	94.3%	94.5%
Percentage of performing loans bearing a fixed rate <sup>4</sup>	5.7%	5.5%
Yield on debt and other income producing investments at amortized cost <sup>5</sup>	12.23%	12.86%
Yield on performing loans at amortized cost <sup>5</sup>	12.73%	13.26%
Yield on total investments at amortized cost	10.88%	11.48%
Weighted average leverage (net debt/EBITDA) <sup>6</sup>	5.02x	4.74x
Weighted average interest coverage <sup>6</sup>	2.14x	2.01x
Median EBITDA <sup>7</sup>	\$32.8 million	\$32.8 million

As of September 30, 2024, investments on non-accrual status represented 1.85% and 3.40% of the total investment portfolio at fair value and amortized cost, respectively. As of June 30, 2024, investments on non-accrual status represented 1.36% and 2.69% of the total investment portfolio at fair value and amortized cost, respectively.

#### LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2024, the Company had \$1.07 billion of total principal amount of debt outstanding, comprised of \$550 million of outstanding borrowings under its senior secured credit facilities and \$520 million of unsecured notes and term loans. The combined weighted average interest rate on debt outstanding was 8.2% for the quarter ended September 30, 2024. As of September 30, 2024, the Company had \$83 million in cash and short-term investments and \$162 million available under its financing arrangements.<sup>3</sup>

#### EARNINGS CONFERENCE CALL

CION will host an earnings conference call on Thursday, November 7, 2024 at 11:00 am Eastern Time to discuss its financial results for the third quarter ended September 30, 2024. Please visit the Investor Resources section of the Company's website at [www.cionbdc.com](http://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 Conference Call. Domestic callers can access the conference call by dialing (877) 484-6065. International callers can access the conference call by dialing +1 (201) 689-8846. 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 section of CION's website.

#### ENDNOTES

- 1) The discussion of the investment portfolio excludes short-term investments.
  - 2) The Company incurred certain customary costs and expenses in connection with the JPM fifth amendment and will pay an annual administrative fee of 0.20% on JPM's total financing commitment.
  - 3) Total debt outstanding excludes netting of debt issuance costs of \$14.9 million and \$8.1 million as of September 30, 2024 and June 30, 2024, respectively.
  - 4) 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.
  - 5) 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.
  - 6) 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, and excludes 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.
  - 7) Median EBITDA is calculated based on the portfolio company's EBITDA as of the Company's initial investment.
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**CION Investment Corporation**  
**Consolidated Balance Sheets**  
(in thousands, except share and per share amounts)

	September 30, 2024 (unaudited)	June 30, 2024 (unaudited)
<b>Assets</b>		
Investments, at fair value:		
Non-controlled, non-affiliated investments (amortized cost of \$1,421,998 and \$1,544,674, respectively)	\$ 1,381,177	\$ 1,502,910
Non-controlled, affiliated investments (amortized cost of \$276,204 and \$240,735, respectively)	273,152	250,411
Controlled investments (amortized cost of \$152,042 and \$138,792, respectively)	151,900	152,804
Total investments, at fair value (amortized cost of \$1,850,244 and \$1,924,201, respectively)	1,806,229	1,906,125
Cash	29,765	9,798
Interest receivable on investments	49,446	40,841
Receivable due on investments sold and repaid	28,604	2,631
Dividends receivable on investments	76	129
Prepaid expenses and other assets	1,501	942
Total assets	<u>\$ 1,915,621</u>	<u>\$ 1,960,466</u>
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities</b>		
Financing arrangements (net of unamortized debt issuance costs of \$14,925 and \$8,134, respectively)	\$ 1,054,919	\$ 1,061,710
Payable for investments purchased	—	11,789
Accounts payable and accrued expenses	1,316	1,031
Interest payable	7,201	9,614
Accrued management fees	6,854	6,841
Accrued subordinated incentive fee on income	4,586	4,871
Accrued administrative services expense	1,515	1,128
Share repurchases payable	40	—
Shareholder distribution payable	—	2,676
Total liabilities	<u>1,076,431</u>	<u>1,099,660</u>
<b>Shareholders' Equity</b>		
Common stock, \$0.001 par value; 500,000,000 shares authorized; 53,363,245 and 54,525,623 shares issued, and 53,359,886 and 53,525,623 shares outstanding, respectively	53	54
Capital in excess of par value	1,023,687	1,025,689
Accumulated distributable losses	(184,550)	(164,937)
Total shareholders' equity	839,190	860,806
Total liabilities and shareholders' equity	<u>\$ 1,915,621</u>	<u>\$ 1,960,466</u>
Net asset value per share of common stock at end of period	<u>\$ 15.73</u>	<u>\$ 16.08</u>

**CION 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,
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)	2023
<b>Investment income</b>					
Non-controlled, non-affiliated investments					
Interest income	\$ 40,613	\$ 51,032	\$ 134,497	\$ 140,917	\$ 184,013
Paid-in-kind interest income	5,526	6,608	19,811	15,736	22,317
Fee income	900	2,447	6,111	4,744	7,871
Dividend income	345	82	5,484	82	210
Non-controlled, affiliated investments					
Interest income	429	1,341	4,331	5,549	7,068
Paid-in-kind interest income	3,831	2,471	8,882	5,953	8,372
Fee income	2,894	35	3,598	2,432	2,432
Dividend income	89	13	129	3,946	3,946
Controlled investments					
Interest income	2,991	1,413	9,386	5,304	8,090
Paid-in-kind interest income	—	1,048	—	1,048	1,050
Fee income	2,009	1,050	2,309	1,050	1,391
Dividend income	—	—	—	4,250	4,250
<b>Total investment income</b>	<b>59,627</b>	<b>67,540</b>	<b>194,538</b>	<b>191,011</b>	<b>251,010</b>
<b>Operating expenses</b>					
Management fees					
Management fees	6,854	6,741	20,559	19,963	26,856
Administrative services expense	1,184	996	3,522	2,743	3,971
Subordinated incentive fee on income	4,586	6,362	16,371	17,662	22,277
General and administrative	1,855	1,931	5,298	5,960	7,382
Interest expense	23,551	21,757	71,626	61,533	85,556
Total operating expenses	38,030	37,787	117,376	107,861	146,042
Net investment income before taxes	21,597	29,753	77,162	83,150	104,968
Income tax benefit, including excise tax	(21)	(237)	(12)	(114)	(54)
Net investment income after taxes	21,618	29,990	77,174	83,264	105,022
<b>Realized and unrealized gains (losses)</b>					
Net realized gains (losses) on:					
Non-controlled, non-affiliated investments	3,938	(8,123)	(18,984)	(31,576)	(31,927)
Non-controlled, affiliated investments	—	—	(7,091)	—	—
Controlled investments	—	—	—	—	—
<b>Net realized gains (losses)</b>	<b>3,938</b>	<b>(8,123)</b>	<b>(26,075)</b>	<b>(31,576)</b>	<b>(31,927)</b>
Net change in unrealized (depreciation) appreciation on:					
Non-controlled, non-affiliated investments	(4,242)	26,298	(9,342)	8,608	15,658
Non-controlled, affiliated investments	(7,539)	559	9,417	(9,136)	(7,335)
Controlled investments	(14,154)	(1,251)	(22,730)	(6,838)	13,896
<b>Net change in unrealized (depreciation) appreciation</b>	<b>(25,935)</b>	<b>25,606</b>	<b>(22,655)</b>	<b>(7,366)</b>	<b>22,219</b>
<b>Net realized and unrealized (losses) gains</b>	<b>(21,997)</b>	<b>17,483</b>	<b>(48,730)</b>	<b>(38,942)</b>	<b>(9,708)</b>
Net (decrease) increase in net assets resulting from operations	\$ (379)	\$ 47,473	\$ 28,444	\$ 44,322	\$ 95,314
<b>Per share information—basic and diluted</b>					
Net (decrease) increase in net assets per share resulting from operations	\$ (0.01)	\$ 0.87	\$ 0.53	\$ 0.81	\$ 1.74
Net investment income per share	\$ 0.40	\$ 0.55	\$ 1.44	\$ 1.52	\$ 1.92
Weighted average shares of common stock outstanding	53,439,316	54,561,367	53,663,884	54,817,855	54,685,327

## **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, 2024. 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 Quarterly Report on Form 10-Q, which CION filed with the SEC on November 7, 2024, 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](http://www.cionbdc.com) and the SEC’s website at [www.sec.gov](http://www.sec.gov).

## **CONTACTS**

### **Media**

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(646) 253-8259

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# CION Investment Corporation

Third Quarter 2024  
Earnings Presentation



# Disclosures and Forward-Looking Statements

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The information contained in this earnings presentation should be viewed in conjunction with the earnings conference call of CION Investment Corporation (NYSE: CION) ("CION" or the Company) on Thursday, November 7, 2024 as well as the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 that was filed with the Securities and Exchange Commission on November 7, 2024. 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 inflation and high interest rates on the business, access to capital and liquidity of the Company and its portfolio companies. You can identify these statements by the use of forward-looking terminology such as "may," "will," "anticipate," "project," "target," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology, including references to assumptions, future results, shareholder diversification, institutional research coverage and availability and access to capital. You should read statements that contain these words carefully because they represent the Company's belief and expectations concerning its business, operating results, financial condition and other similar matters. These statements represent the Company's belief and expectations, but by their nature, are 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 statements made by the Company in this earnings 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 those expected or anticipated, include, but are not limited to, the risks, uncertainties and other factors the Company identifies in the sections entitled "Risk Factors" and "Forward-Looking Statements" included in the Company's registration statement on Form S-1, as filed with the SEC, and it is not possible for the Company to predict or identify all of them. The Company undertakes no obligation to update or revise publicly any forward-looking statements made by the Company, or to disclose the reasons for any changes to such forward-looking statements, except as required by law.

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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 make 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. This information contains 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 an indication of future results, 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.** 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.

# Third Quarter and Other Highlights – Ended September 30, 2024

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- Net investment income and earnings per share for the quarter ended September 30, 2024 were \$0.40 per share and \$(0.01) per share, respectively.
- Net asset value per share was \$15.73 as of September 30, 2024, compared to \$16.08 as of June 30, 2024, a decrease of \$0.35 per share, or was primarily due to mark-to-market price declines to the Company's portfolio during the quarter ended September 30, 2024;
- As of September 30, 2024, the Company had \$1.07 billion of total principal amount of debt outstanding, of which 51% was comprised of secured debt and 49% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.18x as of September 30, 2024 compared to 1.05x as of June 30, 2024;
- As of September 30, 2024, the Company had total investments at fair value of \$1.75 billion in 103 portfolio companies across 24 industries. The investment portfolio was comprised of 85.5% senior secured loans, including 85.3% in first lien investments;<sup>1</sup>
- During the quarter, the Company funded new investment commitments of \$78 million, funded previously unfunded commitments of \$15 million and repayments totaling \$154 million, resulting in a net decrease to the Company's funded portfolio of \$61 million;
- As of September 30, 2024, investments on non-accrual status amounted to 1.85% and 3.40% of the total investment portfolio at fair value, respectively, compared to 1.36% and 2.69%, respectively, as of June 30, 2024;
- During the quarter, the Company repurchased 165,737 shares of its common stock under its 10b5-1 trading plan at an average price of \$12.09 per share for a total repurchase amount of \$2.0 million. Through September 30, 2024, the Company repurchased a total of 3,598,554 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.09 per share for a total repurchase amount of \$36.3 million;
- On July 15, 2024, the Company further amended its \$675 million senior secured credit facility with JPMorgan Chase Bank, National Association to (i) reduce the credit spread on the floating interest rate payable by the Company on advances from the three-month SOFR plus a credit spread of 2.55% per year to the three-month SOFR plus a credit spread of 2.55% per year, and (ii) extend the reinvestment period from July 15, 2024 to June 15, 2026 and from May 15, 2025 to June 15, 2027<sup>2</sup>;
- On September 18, 2024, the Company completed a private offering pursuant to which the Company issued an additional \$100 million of its common stock in 2027, which bear interest at a floating rate equal to the three-month SOFR plus a credit spread of 3.90% per year;
- On September 24, 2024, the Company fully repaid all outstanding borrowings of \$30 million under its 2021 term loan from an Israeli institution, which was due on September 30, 2024;



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

2. The Company incurred certain customary costs and expenses in connection with the JPM fifth amendment and will pay an annual administrative fee of 0.20% on JPM's total commitment.

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# Third Quarter and Other Highlights – Ended September 30, 2024

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- On September 30, 2024, the Company entered into a 3-year unsecured term loan agreement with an Israeli institutional investor under which the Company borrowed \$30 million, which bears interest at a floating rate equal to the three-month SOFR plus a credit spread of 3.80% per year; and
- On October 3, 2024, the Company completed a public baby bond offering in the U.S. pursuant to which the Company issued \$172.5 million of Notes due 2029, which listed and commenced trading on the NYSE under the ticker symbol "CICB" on October 9, 2024.

## DISTRIBUTIONS

- For the quarter ended September 30, 2024, the Company paid a quarterly base distribution totaling \$19.2 million, or \$0.36 per share; and
- On November 4, 2024, the Company's co-chief executive officers declared a fourth quarter 2024 base distribution of \$0.36 per share, payable to shareholders of record as of December 2, 2024.

# Selected Financial Highlights

(\$ in millions)	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Investment portfolio, at fair value <sup>(1)</sup>	\$1,753	\$1,823	\$1,741	\$1,841
Total debt outstanding <sup>(2)</sup>	\$1,070	\$1,070	\$1,070	\$1,092
Net assets	\$839	\$861	\$863	\$880
Debt-to-equity	1.28x	1.24x	1.24x	1.24x
Net debt-to-equity	1.18x	1.13x	1.03x	1.10x
Total investment income	\$59.6	\$61.4	\$73.6	\$60.0
Net investment income	\$21.6	\$23.0	\$32.6	\$21.8
Net realized and unrealized (losses) gains	\$(22.0)	\$(0.6)	\$(26.1)	\$29.2
Net (decrease) increase in net assets resulting from operations	\$(0.4)	\$22.4	\$6.4	\$51.0
<b>Per Share Data</b>				
Net asset value per share	\$15.73	\$16.08	\$16.05	\$16.23
Net investment income per share	\$0.40	\$0.43	\$0.60	\$0.40
Net realized and unrealized (losses) gains per share	\$(0.41)	\$(0.01)	\$(0.48)	\$0.54
Earnings per share	\$(0.01)	\$0.42	\$0.12	\$0.94
Distributions declared per share <sup>(3)</sup>	\$0.36	\$0.41	\$0.34	\$0.54

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 11 for debt net of issuance costs.

3. Includes supplemental distributions of \$0.05 per share during each quarter ended September 30, 2023, December 31, 2023 and June 30, 2024 and a special year-end distribution of \$0.05 per share during the quarter ended December 31, 2023.



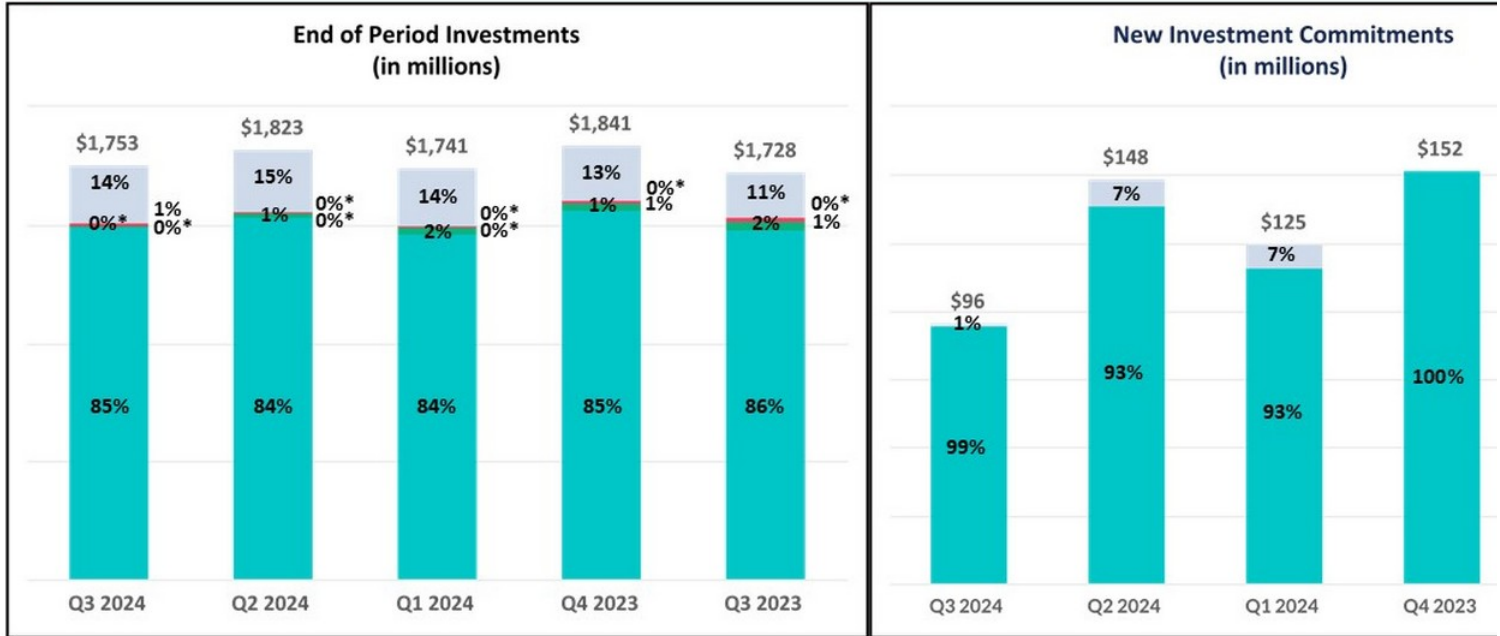
# Investment Activity

- New investment commitments for the quarter were \$97 million, of which \$78 million were funded and \$19 million were unfunded.
- New investment commitments were made across 1 new and 10 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$15 million.
- Sales and repayments totaled \$154 million for the quarter, which included the full exit of investments in 5 portfolio companies, 1 via sale and 4 via full repa

(\$ in millions)	Q3 2024	Q2 2024	Q1 2024	Q4 2023
New investment commitments	\$97	\$148	\$125	\$152
Funded	\$78	\$137	\$107	\$147
Unfunded	\$19	\$11	\$18	\$5
Fundings of previously unfunded commitments	\$15	\$10	\$4	\$7
Repayments	\$(129)	\$(77)	\$(190)	\$(83)
Sales	\$(25)	\$0	\$(17)	\$0
<b>Net funded investment activity</b>	<b>\$(61)</b>	<b>\$70</b>	<b>\$(96)</b>	<b>\$71</b>
<b>Total Portfolio Companies</b>	<b>103</b>	<b>107</b>	<b>109</b>	<b>111</b>

Note - The discussion of the investment portfolio excludes short term investments. Unfunded commitments are generally subject to borrowers meeting certain criteria such as compliance with certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than the loan's maturity date.

# Portfolio Asset Composition



■ First lien debt  
 ■ Second lien debt  
 ■ Collateralized securities and structured products - equity  
 ■ Unsecured debt  
 ■ Equity

\* Less than 1%.

The discussion of the investment portfolio is at fair value and excludes short term investments.

# Credit Quality of Investments

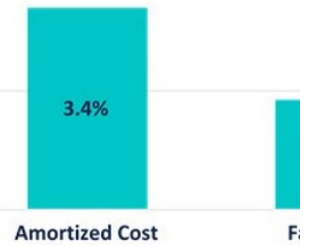
## INTERNAL INVESTMENT RISK RATINGS<sup>(1)</sup> (% of Total Portfolio, Fair Value)

Higher Credit Quality  
↑  
↓  
Lower Credit Quality

Rating	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
1	0.6%	1.3%	0.0%*	5.3%	0.0%*
2	85.7%	88.3%	88.5%	87.2%	90.7%
3	11.8%	9.0%	10.4%	6.5%	8.2%
4	1.5%	1.1%	0.7%	0.6%	0.6%
5	0.4%	0.3%	0.4%	0.4%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\* - Less than 1%.

## Q3 2024 NON-ACCF



### Internal Investment Risk Rating Definitions

#### Rating Definition

- 1 Indicates the least amount of risk to our initial cost basis. The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit.
- 2 Indicates a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition. This portfolio company is generally performing in accordance with our analysis of its business and the full return of principal and interest or dividend is expected.
- 3 **Indicates that the risk to our ability to recoup the cost of such investment has increased since origination or acquisition, but full return of principal and interest or dividend is still expected. A portfolio company with an investment rating of 3 requires closer monitoring.**
- 4 Indicates that the risk to our ability to recoup the cost of such investment has increased significantly since origination or acquisition, including as a result of factors such as declining performance and non-compliance with covenants. We expect some loss of interest, dividend or capital appreciation, but still expect an overall positive internal rate of return on the investment.
- 5 Indicates that the risk to our ability to recoup the cost of such investment has increased materially since origination or acquisition and the portfolio company likely has materially declining performance. Loss of interest or dividend and some loss of principal investment is expected, which would result in an overall negative internal rate of return on the investment.

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

# Portfolio Summary

## Portfolio Characteristics (as of September 30, 2024)<sup>(4)</sup>

### Investment Portfolio

Total investments and unfunded commitments	\$1,823.8 million
Unfunded commitments	\$71.1 million
Investments at fair value	\$1,752.7 million
Yield on debt and other income producing investments at amortized cost <sup>(1)</sup>	12.23 %
Yield on performing loans at amortized cost <sup>(1)</sup>	12.73 %
Yield on total investments at amortized cost	10.88 %

### Portfolio Companies

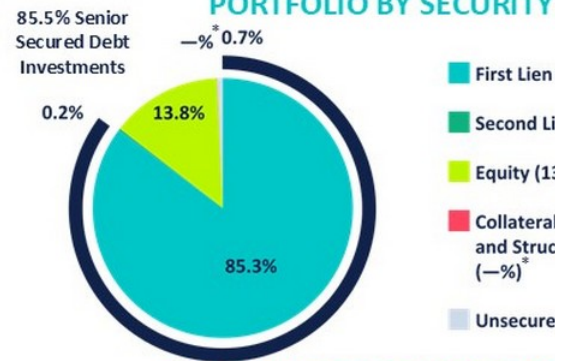
Number of portfolio companies	103
Weighted average leverage (net debt/EBITDA) <sup>(2)</sup>	5.02x
Weighted average interest coverage <sup>(2)</sup>	2.14x
Median EBITDA <sup>(3)</sup>	\$32.8 million

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

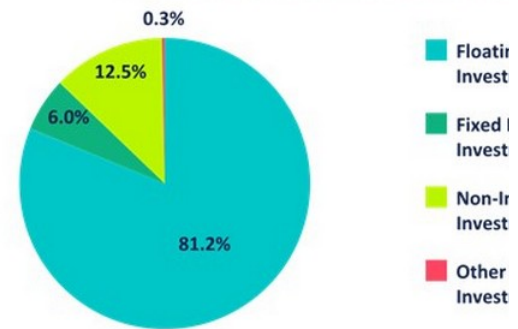
Industry	% of Investment Portfolio
Services: Business	15.5 %
Healthcare & Pharmaceuticals	12.6 %
Retail	7.9 %
Media: Diversified & Production	7.5 %
Services: Consumer	6.2 %
Other (≤ 5.9% each)	50.3 %

(1) See endnote 5 in our press release filed with the SEC on November 7, 2024. (2) See endnote 6 in our press release filed with the SEC on November 7, 2024. (3) See endnote 7 in our press release filed with the SEC on November 7, 2024. (4) The discussion of the investment portfolio excludes short term investments.

## PORTFOLIO BY SECURITY



## PORTFOLIO BY INTEREST RATE



# Quarterly Operating Results

All figures in thousands, except share and per share data	Q3 2024	Q2 2024	Q1 2024	Q4 2023
<b>Investment income</b>				
Interest income <sup>(1)</sup>	\$ 53,390	\$ 53,863	\$ 69,654	\$ 56,403
Dividend income	434	5,152	27	128
Fee income	5,803	2,342	3,873	3,468
<b>Total investment income</b>	<b>\$ 59,627</b>	<b>\$ 61,357</b>	<b>\$ 73,554</b>	<b>\$ 59,999</b>
<b>Expenses</b>				
Management fees	\$ 6,854	\$ 6,841	\$ 6,864	\$ 6,893
Interest and other debt expenses	23,551	23,773	24,302	24,023
Incentive fees	4,586	4,871	6,914	4,615
Other operating expenses	3,039	2,905	2,876	2,650
<b>Total expenses before taxes</b>	<b>\$ 38,030</b>	<b>\$ 38,390</b>	<b>\$ 40,956</b>	<b>\$ 38,181</b>
Income tax (benefit) expense, including excise tax	(21)	4	5	60
<b>Net investment income after taxes</b>	<b>\$ 21,618</b>	<b>\$ 22,963</b>	<b>\$ 32,593</b>	<b>\$ 21,758</b>
<b>Net realized gain (loss) and unrealized (depreciation) appreciation on investments</b>				
Net realized gain (loss)	\$ 3,938	\$ (20,277)	\$ (9,736)	\$ (351)
Net change in unrealized (depreciation) appreciation	(25,935)	19,692	(16,412)	29,585
<b>Net realized and unrealized (losses) gains</b>	<b>\$ (21,997)</b>	<b>\$ (585)</b>	<b>\$ (26,148)</b>	<b>\$ 29,234</b>
<b>Net (decrease) increase in net assets resulting from operations</b>	<b>\$ (379)</b>	<b>\$ 22,378</b>	<b>\$ 6,445</b>	<b>\$ 50,992</b>
<b>Per share data</b>				
Net investment income	\$ 0.40	\$ 0.43	\$ 0.60	\$ 0.40
Net realized (loss) gain and unrealized (depreciation) appreciation on investments	\$ (0.41)	\$ (0.01)	\$ (0.48)	\$ 0.54
Earnings per share	\$ (0.01)	\$ 0.42	\$ 0.12	\$ 0.94
Distributions declared per share <sup>(2)</sup>	\$ 0.36	\$ 0.41	\$ 0.34	\$ 0.54
Weighted average shares outstanding	53,439,316	53,595,624	53,960,698	54,292,065
Shares outstanding, end of period	53,359,886	53,525,623	53,760,605	54,184,636



1. Includes certain prepayment fees, exit fees, accelerated OID and paid-in-kind interest income.

2. Includes supplemental distributions of \$0.05 per share during each quarter ended September 30, 2023, December 31, 2023 and June 30, 2024 and a special year-end distribution of \$0.05 per share during the quarter ended December 31, 2023.

# Quarterly Balance Sheet

All figures in thousands, except per share data and asset coverage ratio	Q3 2024	Q2 2024	Q1 2024	Q4 2023
<b>Assets</b>				
Investments, at fair value	\$ 1,806,229	\$ 1,906,125	\$ 1,870,837	\$ 1,954,270
Cash	29,765	9,798	48,482	8,415
Interest receivable on investments	49,446	40,841	36,366	36,724
Receivable due on investments sold	28,604	2,631	11,452	967
Dividend receivable on investments	76	129	—	—
Prepaid expenses and other assets	1,501	942	1,137	1,348
<b>Total Assets</b>	<b>\$ 1,915,621</b>	<b>\$ 1,960,466</b>	<b>\$ 1,968,274</b>	<b>\$ 2,001,724</b>
<b>Liabilities &amp; Net Assets</b>				
Financing arrangements (net of debt issuance costs) <sup>(1)</sup>	\$ 1,054,919	\$ 1,061,710	\$ 1,060,455	\$ 1,081,701
Payable for investments purchased	—	11,789	21,041	4,692
Accounts payable and accrued expenses	1,316	1,031	743	1,036
Interest payable	7,201	9,614	8,556	10,231
Accrued management fees	6,854	6,841	6,864	6,893
Accrued subordinated incentive fee on income	4,586	4,871	6,914	4,615
Accrued administrative services expense	1,515	1,128	642	2,156
Share repurchase payable	40	—	—	—
Shareholder distribution payable	—	2,676	—	10,837
<b>Total Liabilities</b>	<b>\$ 1,076,431</b>	<b>\$ 1,099,660</b>	<b>\$ 1,105,215</b>	<b>\$ 1,122,161</b>
<b>Total Net Assets</b>	<b>\$ 839,190</b>	<b>\$ 860,806</b>	<b>\$ 863,059</b>	<b>\$ 879,563</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,915,621</b>	<b>\$ 1,960,466</b>	<b>\$ 1,968,274</b>	<b>\$ 2,001,724</b>
<b>Net Asset Value per share</b>	<b>\$ 15.73</b>	<b>\$ 16.08</b>	<b>\$ 16.05</b>	<b>\$ 16.23</b>
<b>Asset coverage ratio<sup>(2)</sup></b>	<b>1.78</b>	<b>1.80</b>	<b>1.81</b>	<b>1.81</b>

1. The Company had debt issuance costs of \$14,925 as of September 30, 2024, \$8,134 as of June 30, 2024, \$9,388 as of March 31, 2024, \$10,643 as of December 31, 2023 and \$8,001 as of September 30, 2022.
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 committed senior securities outstanding at the end of the period).

# Q3 2024 Net Asset Value Bridge

## Per Share Data



# YTD 2024 Net Asset Value Bridge

## Per Share Data





# Debt Summary

\$162 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	\$562	\$450	S + 2.55% <sup>(2)</sup>	6/15/2027
UBS Facility	150	100	S + 3.20%	11/19/2024
Unsecured Notes, 2026 <sup>(1)</sup>	125	125	4.50%	2/11/2026
Series A Unsecured Notes, 2026 <sup>(1)</sup>	115	115	S + 3.82%	8/31/2026
Unsecured Notes, Tranche A, 2027 <sup>(1)</sup>	100	100	S + 4.75%	11/8/2027
Unsecured Notes, Tranche B, 2027 <sup>(1)</sup>	100	100	S + 3.90%	11/8/2027
2022 Unsecured Term Loan <sup>(1)</sup>	50	50	S + 3.50%	4/27/2027
2024 Unsecured Term Loan <sup>(1)</sup>	30	30	S + 3.80%	9/30/2027
<b>Total Debt</b>	<b>\$1,232</b>	<b>\$1,070</b>	<b>8.2%</b>	

\* As of September 30, 2024.

- Investment grade credit rating.
- The Company will pay an annual administrative fee of 0.20% on JPM's total financing commitment.

## DEBT MATURITIES

(\$ in millions)



# Distribution Per Share and Distribution Coverage

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net Investment Income (per share)	\$0.43	\$0.54	\$0.43	\$0.55	\$0.40	\$0.60	\$0.43
Distribution (per share)	\$0.58(1)	\$0.34	\$0.34	\$0.39(1)	\$0.54(1)	\$0.34	\$0.41(1)
Distribution coverage	0.74x	1.59x	1.26x	1.41x	0.74x	1.76x	1.05x



1. Includes special year-end and/or supplemental distributions of \$0.27, \$0.05, \$0.20 and \$0.05 per share during Q4 2022, Q3 2023, Q4 2023 and Q2 2024, respectively.

