



# CION Investment Corporation Investor Presentation

First Quarter 2024



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# CION Investment Corporation (CION) at a Glance

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## NYSE: CION

### Strategy

- Origination via proprietary sources and a strong network of public and private partners for direct and club opportunities
- Size, scope and investment philosophy allows for high degree of selectivity

### Focus

- High quality senior secured debt financings, primarily first lien
- U.S. middle market companies with \$20-\$75 million annual EBITDA

### Size & Scale

- Externally managed business development company (BDC) with a market cap of ~\$649 million<sup>(1)</sup>
- \$2.0bn of Total Assets within CION Investment Group's total ~\$7.0bn AUM<sup>(2)</sup>

# CION Platform Overview



**CION Investment Group** is a vertically integrated alternative investment manager and retail distribution organization founded in 2011



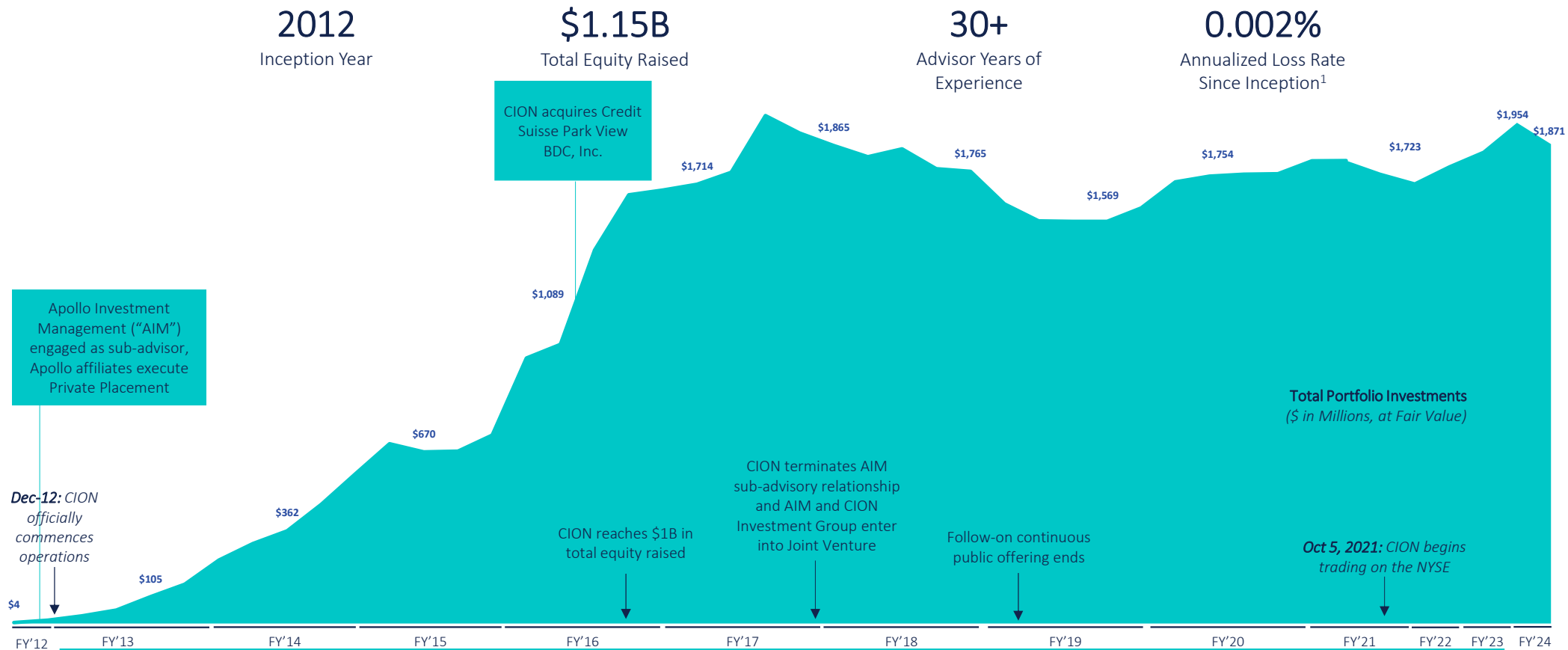
**Profile**

Founded	2011
Headquarters	New York, NY
AUM	\$7.0B
Employees	79 <sup>1</sup>

**Key Products**

	 <b>CION Investment Corporation</b>	 <b>CION Ares Diversified Credit Fund</b>
	Publicly listed business development company (NYSE: CION)	Globally diversified interval fund
Inception	2012	2017
AUM	\$2.0B	\$5.0B
External Manager	CION Investment Management, LLC	CION Ares Management, LLC

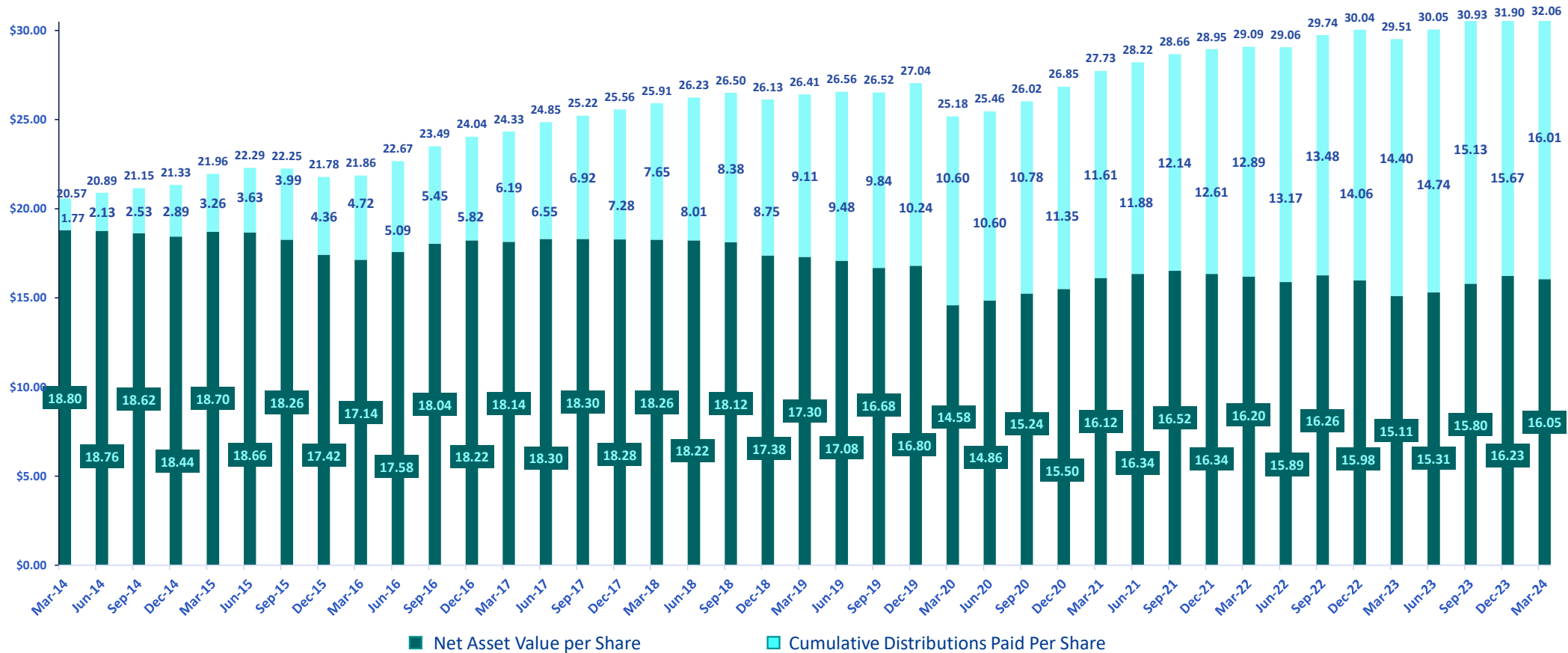
# Evolution of CION Investment Corporation



Source: Company Filings. Note: Financial data as of March 31, 2024.

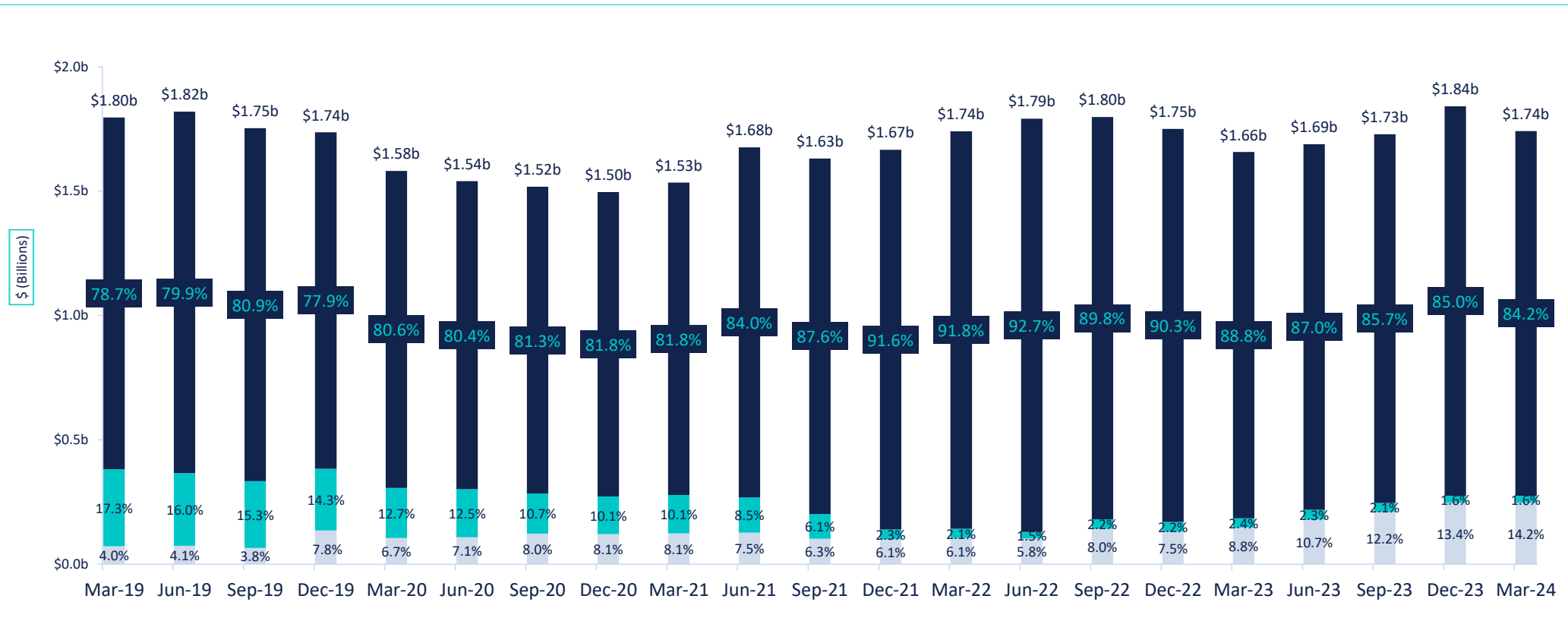
(1) The loss rate since inception of operations in December 2012 is calculated as the aggregate investment cost at write-off, less (i) any economic benefit realized during the loan (interest and fees) and (ii) any economic recovery, over total invested capital. This rate is presented on an annualized basis.

# History of Value Creation



# Credit Portfolio is Focused on First Lien Loans

■ Senior Secured First Lien Loans 
 ■ Senior Secured Second Lien Loans 
 ■ Other Investments



# Differentiated Investment Platform

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## CION's unique platform drives selectivity, efficiency and focus

### Sourcing Powered by Strong Network

- Direct first lien and club investments based on deep, long-standing relationships with like-minded partners, including other leading private and public lenders
- Internal direct origination efforts provides a unique and proprietary flow of transactions
- Robust origination funnel allows for high degree of selectivity

### Organizational Flexibility Generates Efficiency

- Flat organization and highly involved Investment Committee results in an efficient, dynamic culture
- Emphasis on pre-screening and “front-loading” of critical underwriting issues combined with iterative approach results in timely feedback/responses to partners and borrowers

### Size & Scale Provides Competitive Advantage

- Attractive scale in niche market; large enough to be impactful but not pressured to buy the market
- Flexibility to invest across a borrower's capital structure without technical restrictions or limitations

### CION is Exclusive Focus of Investment Team

- CION is the exclusive focus of the investment team providing tremendous attention and efficiency to sourcing, underwriting and portfolio management
- Portfolio managers have one distinct fiduciary duty and not required to satisfy differing objectives and legal/regulatory considerations of multiple feeder funds on platform



# Sourcing Strategy Drives Selectivity

CION's open architecture origination approach capitalizes on a deep and diverse network of highly experienced and like-minded partners:

- Private and Public Lenders
- Select middle market PE sponsors
- Large cap PE sponsors, on a limited basis
- Investment Banking / Advisory Firms
- Lightly syndicated loans



- Relationships are deep, long-term and personal; often date back for decades
- Loan pipeline is comprised of opportunities pre-screened by blue-chip origination partners
- Familiarity leads to efficient internal vetting, evaluation and diligence
- Increases pool of relative value opportunities

**Sourcing strategy enables CION to be highly selective with a diverse array of high-quality opportunities, which results in an investment portfolio with unique exposure across the middle market spectrum. This optimizes the transaction funnel, which we believe provides relative value in all markets**

# Investment Strategy

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CION drives investor returns primarily through a first lien focus supplemented with select, opportunistic investments

## CORE

- First lien primarily, with unitranche and second lien
- Companies with EBITDA between \$20-\$75 million; target \$20 million initial hold sizes
- 85.8% senior secured loans and 99.7% of portfolio companies with PE and financial institution sponsorship<sup>(1)</sup>

## OPPORTUNISTIC

- Selectively target higher return / special situations in the secondary loan market through the purchase of illiquid, lightly syndicated first lien loans offered at a discount due to credit rating/technical considerations or higher quality BDC/loan portfolios

## JOINT VENTURE

- Strategic JV formed in December 2021 with an affiliate of EagleTree Capital, a leading middle-market private equity firm, which jointly pursues higher yielding debt and equity opportunities, as well as special situation, crossover, subordinated and other junior capital investments
- Principals of EagleTree and CION have worked and partnered together on transactions for over 25 years

# Fund Flexibility and Scale are Highly Advantageous

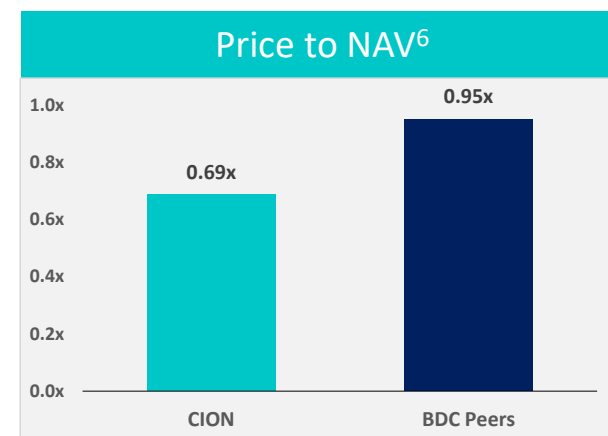
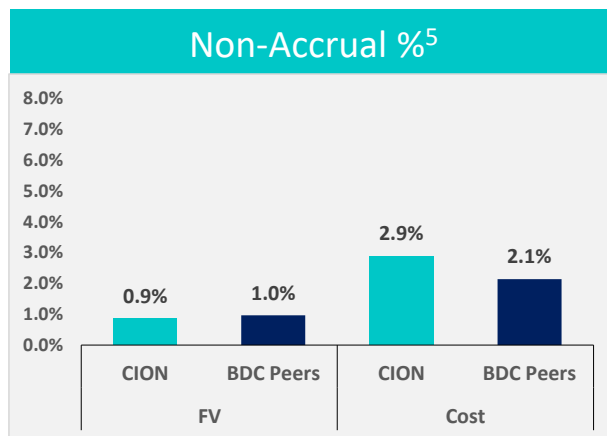
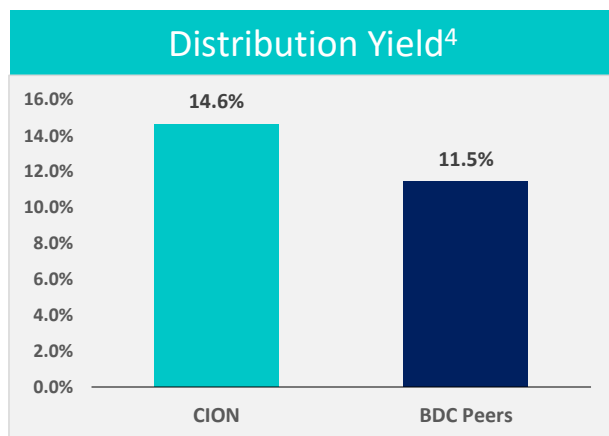
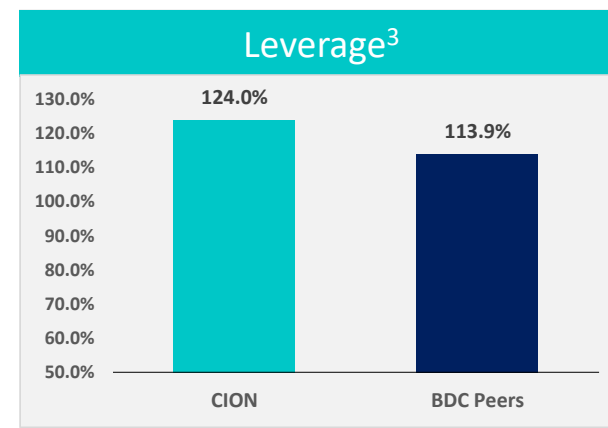
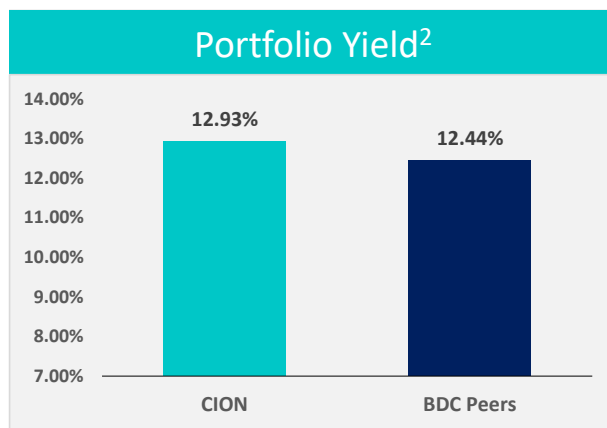
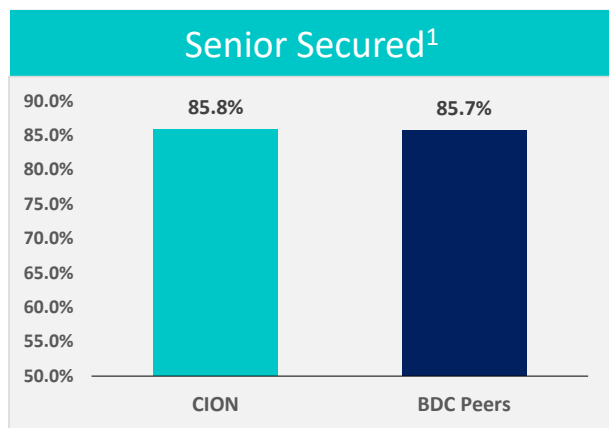
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## CION has attractive scale within its niche market along with investing flexibility

- At \$2.0 billion in total assets<sup>(1)</sup>, CION is a scaled BDC with enough influence to have “a voice at the table”
- Flexibility to invest across a borrower’s capital structure without technical restrictions and limitations
- Source across a plethora of private equity sponsors and public lenders, direct lenders and other debt platforms
- Not beholden to a small set of sponsors or partners that require off-market or sub-quality investments to sustain the relationships
- Allows team to focus on originating the most attractive assets
- One of the few BDCs investing in the \$20 – \$75 million EBITDA range, a true middle market lender

**CION has the scale to be impactful in the middle market but is agile enough to remain “fully invested” without lowering its underwriting standards.**

# Solid Performance and Current Valuation



Unless otherwise noted, all financial data as of March 31, 2024. BDC Peers consist of 14 externally managed, publicly traded BDCs with a senior secured focus and a market capitalization between approximately \$2.852bn and \$592mm as of March 28, 2024.



1) Calculated as first lien and second lien loans at fair value as a percentage of total investments at fair value.  
 2) Weighted average yield on income producing debt and other investments, exclusive of investments on non-accrual status.  
 3) Primarily utilized weighted average yield at cost, but utilized at fair value when cost was not publicly available.  
 4) Distribution Yield is calculated as trailing 12 months quarterly distributions declared as of March 31, 2024, divided by market share price as of March 28, 2024.  
 5) Non-accrual statistics are calculated as a percentage of total investments at fair value and at amortized cost, as indicated. Calculated as Net Asset Value per share divided by market share price as of March 28, 2024.  
 6) Market price as of March 28, 2024.

# Recent Developments

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- During the three months ended March 31, 2024, CION repurchased 424,031 shares of its common stock under its 10b5-1 trading plan at an average price of \$11.01 per share for a total repurchase amount of \$4.7 million. Through March 31, 2024, CION repurchased a total of 3,197,835 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.89 per share for a total repurchase amount of \$31.6 million.
- For the quarter ended March 31, 2024, CION paid a quarterly base distribution totaling \$18.3 million, or \$0.34 per share.
- On May 6, 2024, CION's co-chief executive officers declared a second quarter 2024 base distribution of \$0.36 per share, payable on June 17, 2024 to shareholders of record as of June 3, 2024.

# Conclusion

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CION offers investors a differentiated investment platform and strategy built over a decade of operations



**High-quality portfolio focused on senior secured loans, primarily first lien**



**Sourcing, origination & investment pipeline product of strong network not easily replicated**



**Underwriting anchored to rigorous credit culture**



**Experienced team with long track record of consistent performance**



**Conservative leverage, with potential meaningful increase to drive investment income growth**



# First Quarter 2024

# First Quarter and Other Highlights – Ended March 31, 2024

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- Net investment income and earnings per share for the quarter ended March 31, 2024 were \$0.60 per share and \$0.12 per share, respectively;
- Net asset value per share was \$16.05 as of March 31, 2024 compared to \$16.23 as of December 31, 2023, a decrease of \$0.18 per share, or 1.1%. The decrease was primarily due to mark-to-market price declines to the Company's portfolio during the quarter ended March 31, 2024;
- As of March 31, 2024, the Company had \$1.07 billion of total principal amount of debt outstanding, of which 61% was comprised of senior secured bank debt and 39% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.03x as of March 31, 2024 compared to 1.10x as of December 31, 2023;
- As of March 31, 2024, the Company had total investments at fair value of \$1.74 billion in 109 portfolio companies across 25 industries. The investment portfolio was comprised of 85.8% senior secured loans, including 84.2% in first lien investments;<sup>1</sup>
- During the quarter, the Company funded new investment commitments of \$107 million, funded previously unfunded commitments of \$4 million, and had sales and repayments totaling \$207 million, resulting in a net decrease to the Company's funded portfolio of \$96 million;
- As of March 31, 2024, investments on non-accrual status amounted to 0.86% and 2.88% of the total investment portfolio at fair value and amortized cost, respectively, compared to 0.89% and 3.47%, respectively, as of December 31, 2023; and
- During the quarter, the Company repurchased 424,031 shares of its common stock under its 10b5-1 trading plan at an average price of \$11.01 per share for a total repurchase amount of \$4.7 million. Through March 31, 2024, the Company repurchased a total of 3,197,835 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.89 per share for a total repurchase amount of \$31.6 million.

## DISTRIBUTIONS

- For the quarter ended March 31, 2024, the Company paid a quarterly base distribution totaling \$18.3 million, or \$0.34 per share; and
- On May 6, 2024, the Company's co-chief executive officers declared a second quarter 2024 base distribution of \$0.36 per share, payable on June 17, 2024 to shareholders of record as of June 3, 2024, which is an increase of \$0.02 per share, or 5.9%, from the \$0.34 per share base distribution paid by the Company during the first quarter of 2024.



# Selected Financial Highlights

(\$ in millions)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Investment portfolio, at fair value <sup>(1)</sup>	\$1,741	\$1,841	\$1,728	\$1,688	\$1,657
Total debt outstanding <sup>(2)</sup>	\$1,070	\$1,092	\$1,008	\$986	\$1,011
Net assets	\$863	\$880	\$861	\$836	\$830
Debt-to-equity	1.24x	1.24x	1.17x	1.18x	1.22x
Net debt-to-equity	1.03x	1.10x	1.03x	1.04x	1.02x
Total investment income	\$73.6	\$60.0	\$67.5	\$58.5	\$65.0
Net investment income	\$32.6	\$21.8	\$30.0	\$23.4	\$29.9
Net realized and unrealized (losses) gains	\$(26.1)	\$29.2	\$17.5	\$4.5	\$(60.9)
Net increase (decrease) in net assets resulting from operations	\$6.4	\$51.0	\$47.5	\$27.9	\$(31.0)
<b>Per Share Data</b>					
Net asset value per share	\$16.05	\$16.23	\$15.80	\$15.31	\$15.11
Net investment income per share	\$0.60	\$0.40	\$0.55	\$0.43	\$0.54
Net realized and unrealized (losses) gains per share	\$(0.48)	\$0.54	\$0.32	\$0.08	\$(1.10)
Earnings per share	\$0.12	\$0.94	\$0.87	\$0.51	\$(0.56)
Distributions declared per share <sup>(3)</sup>	\$0.34	\$0.54	\$0.39	\$0.34	\$0.34

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

2. Total debt outstanding excludes netting of debt issuance costs. Please refer to page 10 for debt net of issuance costs.

3. Includes supplemental distributions of \$0.05 per share during each quarter ended September 30, 2023 and December 31, 2023 and a special distribution of \$0.15 per share during the quarter ended December 31, 2023.

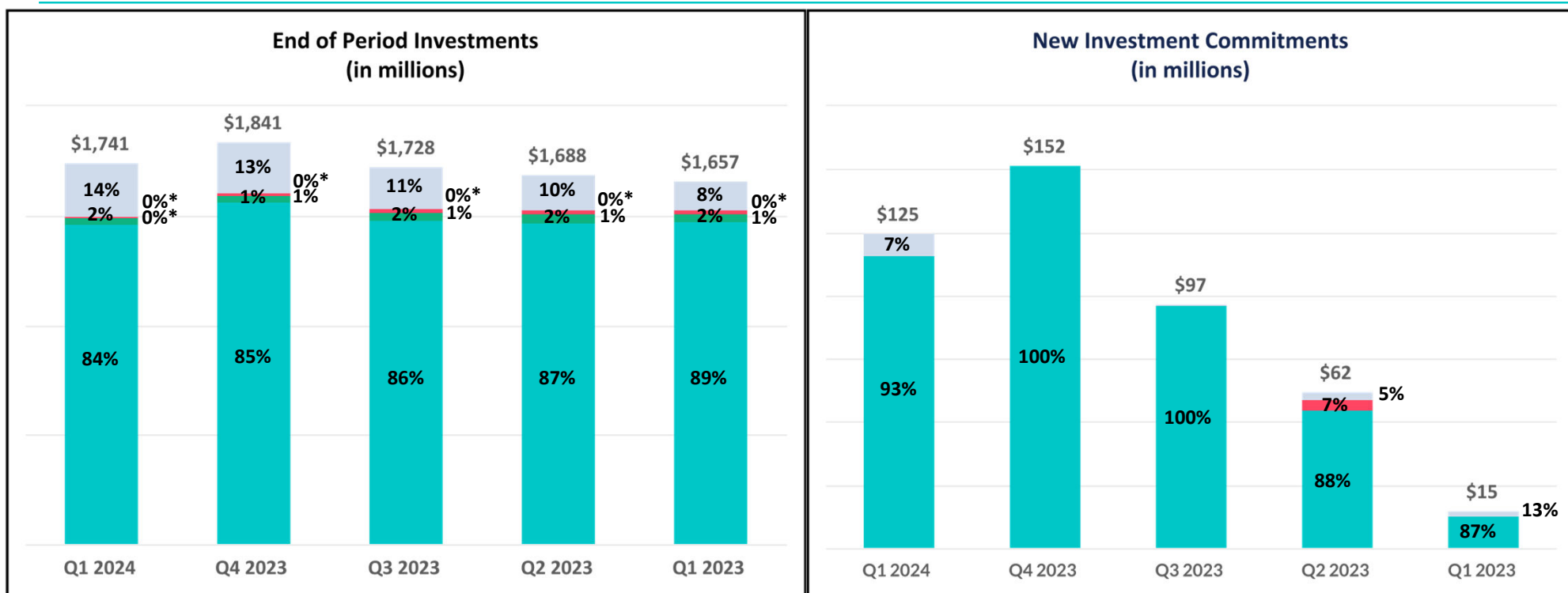
# Investment Activity

- New investment commitments for the quarter were \$125 million, of which \$107 million were funded and \$18 million were unfunded.
- New investment commitments were made across 5 new and 7 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$4 million.
- Sales and repayments totaled \$207 million for the quarter, which included the full exit of investments in 7 portfolio companies.

(\$ in millions)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
New investment commitments	\$125	\$152	\$97	\$62	\$15
Funded	\$107	\$147	\$93	\$62	\$14
Unfunded	\$18	\$5	\$4	\$0	\$1
Fundings of previously unfunded commitments	\$4	\$7	\$10	\$8	\$9
Repayments	\$(190)	\$(83)	\$(94)	\$(53)	\$(57)
Sales	\$(17)	\$0	\$(2)	\$(2)	\$(9)
<b>Net funded investment activity</b>	<b>\$(96)</b>	<b>\$71</b>	<b>\$7</b>	<b>\$15</b>	<b>\$(43)</b>
<b>Total Portfolio Companies</b>	<b>109</b>	<b>111</b>	<b>109</b>	<b>112</b>	<b>109</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 covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than the loan's maturity date.

# Portfolio Asset Composition



■ 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

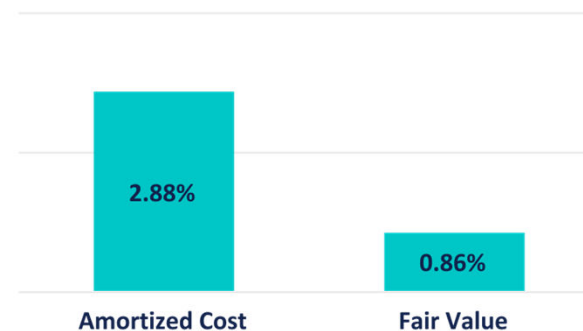
## INTERNAL INVESTMENT RISK RATINGS<sup>(1)</sup>

(% of Total Portfolio, Fair Value)

Rating	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
1	—	5.3%	0.0%*	1.9%	0.1%
2	88.5%	87.2%	90.7%	86.6%	85.1%
3	10.4%	6.5%	8.2%	10.7%	11.3%
4	0.7%	0.6%	0.6%	0.5%	1.9%
5	0.4%	0.4%	0.5%	0.3%	1.6%
<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%.

## Q1 2024 NON-ACCRUAL %<sup>(1)</sup>



### Internal Investment Risk Rating Definitions

#### Rating Definition

- 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.
- 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.
- Indicates that the risk to our ability to recoup the cost of such investment has increased since origination or acquisition, but full return of principal and interest or dividend is expected. A portfolio company with an investment rating of 3 requires closer monitoring.**
- Indicates that the risk to our ability to recoup the cost of such investment has increased significantly since origination or acquisition, including as a result of factors such as declining performance and noncompliance with debt covenants. We expect some loss of interest, dividend or capital appreciation, but still expect an overall positive internal rate of return on the investment.
- 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 March 31, 2024)

### Investment Portfolio

Total investments and unfunded commitments	\$1,801.3 million
Unfunded commitments	\$60.6 million
Investments at fair value	\$1,740.7 million
Yield on debt and other income producing investments at amortized cost <sup>(1)</sup>	12.93 %
Yield on performing loans at amortized cost <sup>(1)</sup>	13.39 %
Yield on total investments at amortized cost	11.52 %

### Portfolio Companies

Number of portfolio companies	109
Weighted average leverage (net debt/EBITDA) <sup>(2)</sup>	4.98x
Weighted average interest coverage <sup>(2)</sup>	1.98x
Median EBITDA <sup>(3)</sup>	\$33.7 million

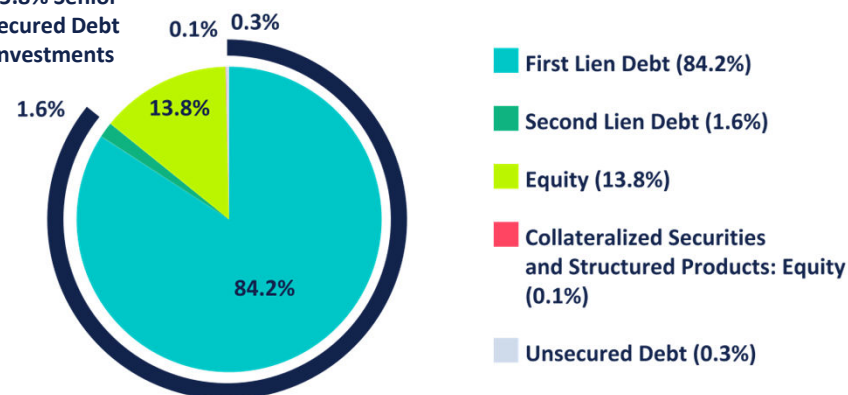
## Industry Diversification<sup>(4)</sup>

Industry	% of Investment Portfolio
Services: Business	15.9 %
Healthcare & Pharmaceuticals	12.6 %
Retail	8.1 %
Media: Diversified & Production	7.8 %
Services: Consumer	7.1 %
Other (≤ 7.0% each)	48.5 %

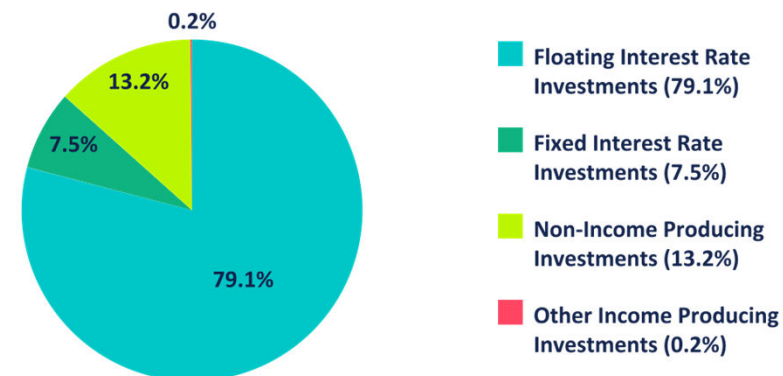
(1) See endnote 4 in our press release filed with the SEC on May 9, 2024. (2) See endnote 5 in our press release filed with the SEC on May 9, 2024. (3) See endnote 6 in our press release filed with the SEC on May 9, 2024. (4) The discussion of the investment portfolio excludes short term investments.

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

85.8% Senior Secured Debt Investments



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



# Q1 2024 Net Asset Value Bridge

## Per Share Data



# Debt Summary

\$175 million in available capacity within existing senior secured facilities

## DEBT SCHEDULE

(\$ in millions)

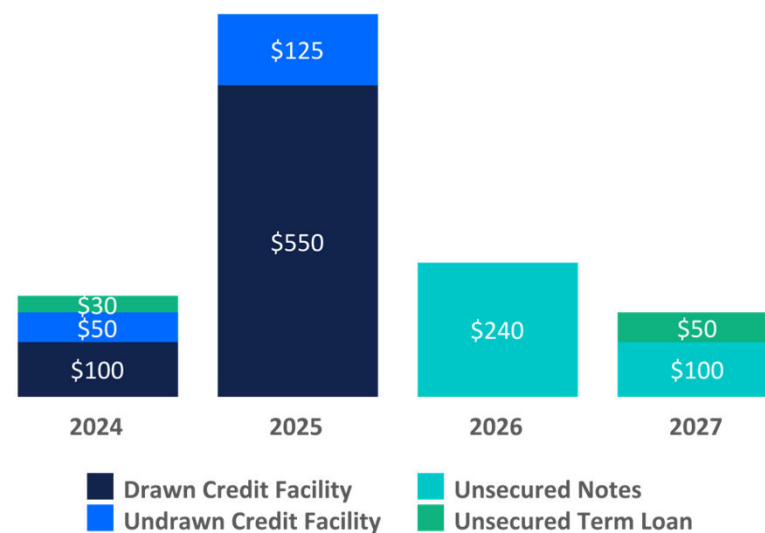
	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	\$675	\$550	S + 3.20% <sup>(2)</sup>	5/15/2025
UBS Facility	150	100	S + 3.20%	11/19/2024
Unsecured Notes, 2026 <sup>(1)</sup>	125	125	4.50%	2/11/2026
Series A Unsecured Notes, 2026 <sup>(1)</sup>	115	115	S + 3.82%	8/31/2026
Unsecured Notes, 2027 <sup>(1)</sup>	100	100	S + 4.75%	11/8/2027
2022 Unsecured Term Loan <sup>(1)</sup>	50	50	S + 3.50%	4/27/2027
2021 Unsecured Term Loan <sup>(1)</sup>	30	30	5.20%	9/30/2024
<b>Total Debt</b>	<b>\$1,245</b>	<b>\$1,070</b>	<b>8.4%</b>	

1. Investment grade credit rating.

2. Bears interest at a rate of SOFR + 3.05% and a LIBOR to SOFR credit spread adjustment of 0.15%.

## DEBT MATURITIES

(\$ in millions)



## Distribution Per Share and Distribution Coverage

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Net Investment Income (per share)	\$0.34	\$0.45	\$0.43	\$0.54	\$0.43	\$0.55	\$0.40	\$0.60
Distribution (per share)	\$0.28	\$0.31	\$0.58(1)	\$0.34	\$0.34	\$0.39(1)	\$0.54(1)	\$0.34
Distribution coverage	1.21x	1.45x	0.74x	1.59x	1.26x	1.41x	0.74x	1.76x



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



# Quarterly Operating Results

All figures in thousands, except share and per share data	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
<b>Investment income</b>					
Interest income <sup>(1)</sup>	\$ 69,654	\$ 56,403	\$ 63,913	\$ 56,813	\$ 53,781
Dividend income	27	128	95	52	8,131
Fee income	3,873	3,468	3,532	1,631	3,063
<b>Total investment income</b>	<b>\$ 73,554</b>	<b>\$ 59,999</b>	<b>\$ 67,540</b>	<b>\$ 58,496</b>	<b>\$ 64,975</b>
<b>Expenses</b>					
Management fees	\$ 6,864	\$ 6,893	\$ 6,741	\$ 6,546	\$ 6,676
Interest and other debt expenses	24,302	24,023	21,757	20,467	19,309
Incentive fees	6,914	4,615	6,362	4,965	6,335
Other operating expenses	2,876	2,650	2,927	2,984	2,792
<b>Total expenses before taxes</b>	<b>\$ 40,956</b>	<b>\$ 38,181</b>	<b>\$ 37,787</b>	<b>\$ 34,962</b>	<b>\$ 35,112</b>
Income tax expense (benefit), including excise tax	5	60	(237)	118	5
<b>Net investment income after taxes</b>	<b>\$ 32,593</b>	<b>\$ 21,758</b>	<b>\$ 29,990</b>	<b>\$ 23,416</b>	<b>\$ 29,858</b>
<b>Net realized (loss) gain and unrealized (depreciation) appreciation on investments</b>					
Net realized loss	\$ (9,736)	\$ (351)	\$ (8,123)	\$ (18,928)	\$ (4,525)
Net change in unrealized (depreciation) appreciation	(16,412)	29,585	25,606	23,406	(56,378)
<b>Net realized and unrealized (losses) gains</b>	<b>\$ (26,148)</b>	<b>\$ 29,234</b>	<b>\$ 17,483</b>	<b>\$ 4,478</b>	<b>\$ (60,903)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 6,445</b>	<b>\$ 50,992</b>	<b>\$ 47,473</b>	<b>\$ 27,894</b>	<b>\$ (31,045)</b>
<b>Per share data</b>					
Net investment income	\$ 0.60	\$ 0.40	\$ 0.55	\$ 0.43	\$ 0.54
Net realized (loss) gain and unrealized (depreciation) appreciation on investments	\$ (0.48)	\$ 0.54	\$ 0.32	\$ 0.08	\$ (1.10)
Earnings per share	\$ 0.12	\$ 0.94	\$ 0.87	\$ 0.51	\$ (0.56)
Distributions declared per share <sup>(2)</sup>	\$ 0.34	\$ 0.54	\$ 0.39	\$ 0.34	\$ 0.34
Weighted average shares outstanding	53,960,698	54,292,065	54,561,367	54,788,740	55,109,482
Shares outstanding, end of period	53,760,605	54,184,636	54,464,804	54,632,827	54,961,455

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

2. Includes supplemental distributions of \$0.05 per share during each quarter ended September 30, 2023 and December 31, 2023 and a special distributions of \$0.15 per share during the quarter ended December 31, 2023.

# Quarterly Balance Sheet

All figures in thousands, except per share data and asset coverage ratio	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
<b>Assets</b>					
Investments, at fair value	\$ 1,870,837	\$ 1,954,270	\$ 1,844,877	\$ 1,788,462	\$ 1,723,352
Cash	48,482	8,415	6,805	11,515	96,016
Interest receivable on investments	36,366	36,724	40,378	33,200	27,333
Receivable due on investments sold	11,452	967	2,646	997	3,239
Dividend receivable on investments	—	—	82	—	—
Prepaid expenses and other assets	1,137	1,348	1,552	608	4,552
<b>Total Assets</b>	<b>\$ 1,968,274</b>	<b>\$ 2,001,724</b>	<b>\$ 1,896,340</b>	<b>\$ 1,834,782</b>	<b>\$ 1,854,492</b>
<b>Liabilities &amp; Net Assets</b>					
Financing arrangements (net of debt issuance costs) <sup>(1)</sup>	\$ 1,060,455	\$ 1,081,701	\$ 1,000,211	\$ 976,737	\$ 1,002,396
Payable for investments purchased	21,041	4,692	9,663	—	—
Accounts payable and accrued expenses	743	1,036	1,510	1,344	1,075
Interest payable	8,556	10,231	7,238	8,183	7,007
Accrued management fees	6,864	6,893	6,741	6,546	6,676
Accrued subordinated incentive fee on income	6,914	4,615	6,362	4,967	6,334
Accrued administrative services expense	642	2,156	1,064	574	694
Share repurchase payable	—	—	67	67	—
Shareholder distribution payable	—	10,837	2,724	—	—
<b>Total Liabilities</b>	<b>\$ 1,105,215</b>	<b>\$ 1,122,161</b>	<b>\$ 1,035,580</b>	<b>\$ 998,418</b>	<b>\$ 1,024,182</b>
<b>Total Net Assets</b>	<b>\$ 863,059</b>	<b>\$ 879,563</b>	<b>\$ 860,760</b>	<b>\$ 836,364</b>	<b>\$ 830,310</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,968,274</b>	<b>\$ 2,001,724</b>	<b>\$ 1,896,340</b>	<b>\$ 1,834,782</b>	<b>\$ 1,854,492</b>
<b>Net Asset Value per share</b>	<b>\$ 16.05</b>	<b>\$ 16.23</b>	<b>\$ 15.80</b>	<b>\$ 15.31</b>	<b>\$ 15.11</b>
<b>Asset coverage ratio<sup>(2)</sup></b>	<b>1.81</b>	<b>1.81</b>	<b>1.85</b>	<b>1.85</b>	<b>1.82</b>

1. The Company had debt issuance costs of \$9,388 as of March 31, 2024, \$10,643 as of December 31, 2023, \$8,001 as of September 30, 2023, \$8,976 as of June 30, 2023 and \$8,316 as of March 31, 2023.

2. Asset coverage ratio is equal to (i) the sum of (a) net assets at the end of the period and (b) total senior securities outstanding at the end of the period (excluding unfunded commitments), divided by (ii) total senior securities outstanding at the end of the period.



# Appendix

# CION Team Overview

Executive Team	Years of Relevant Experience	Years at CION	Background
Mark Gatto <i>Co-Chief Executive Officer</i>	19	12	<ul style="list-style-type: none"> <li>Co-Founder, CION Investment Group, LLC</li> <li>Attorney, private practice in NJ</li> <li>B.A., Montclair State University; J.D. and M.B.A, Seton Hall University</li> </ul>
Michael A. Reisner <i>Co-Chief Executive Officer</i>	19	12	<ul style="list-style-type: none"> <li>Co-Founder, CION Investment Group, LLC</li> <li>Attorney, private practice in NY</li> <li>B.A., University of Vermont; J.D., cum laude, New York Law School</li> </ul>
Gregg Bresner, CFA <i>President &amp; Chief Investment Officer</i>	27	7	<ul style="list-style-type: none"> <li>Wasserstein Perella, Bankers Trust, BT Alex.Brown, Deutsche Bank, Briscoe Capital, and Plainfield Asset Management</li> <li>B.S., magna cum laude, Rensselaer Polytechnic Institute; M.B.A, Columbia University</li> </ul>
Keith Franz <i>Chief Financial Officer &amp; Treasurer</i>	27	12	<ul style="list-style-type: none"> <li>E&amp;Y LLP audit and business advisory practice, SMART Business Advisory and Consulting, LLP, Voxx International Corp.</li> <li>B.S., Binghamton University</li> </ul>

## Other Senior Professionals

Eric Pinero – *Chief Legal Officer*  
 Stephen Roman – *Chief Compliance Officer, Counsel*  
 Nicholas Tzoumas - *Director of Valuations*  
 Geoff Manna – *Senior Managing Director, Originations*  
 Joe Elsabee – *Managing Director, Originations and Credit*

Aditi Budhia – *Managing Director, Originations and Credit*  
 Charlie Arestia – *Managing Director and Head of Investor Relations*  
 Shane Magrann – *Vice President and Portfolio Manager, Special Situations*  
 Brian Mulligan – *Vice President, Direct Investing*

(1) As of May 10, 2024.

Supported by 79<sup>1</sup> employees within the CION Investment Group platform

# Corporate Information

## Board of Directors

Mark Gatto  
Co-Chairman of the Board

Michael A. Reisner  
Co-Chairman of the Board

Robert A. Breakstone  
Independent Director

Peter I. Finlay  
Independent Director

Aron I. Schwartz  
Independent Director

Earl V. Hedin  
Independent Director

Catherine K. Choi  
Independent Director

Edward J. Estrada  
Independent Director

## Investment Committee

Mark Gatto  
Co-Chief Executive Officer

Michael A. Reisner  
Co-Chief Executive Officer

Gregg Bresner  
Chief Investment Officer

## Senior Management

Mark Gatto  
Co-Chief Executive Officer

Michael A. Reisner  
Co-Chief Executive Officer

Gregg Bresner  
Chief Investment Officer

Keith Franz  
Chief Financial Officer

Geoff Manna  
Managing Director

Joe Elsabee  
Managing Director

Eric Pinero  
Chief Legal Officer

Stephen Roman  
Chief Compliance Officer

Aditi Budhia  
Managing Director, Originations and Credit

Charlie Arestia  
Managing Director and Head of Investor Relations

Shane Magrann  
Vice President and Portfolio Manager, Special Situations

## Corporate Headquarters

100 Park Avenue, 25th Floor  
New York, NY 10017

## Security Listings

*Common Stock*  
NYSE: CION; TASE: CION

*Series A Notes*  
TASE: CIONB1

## Transfer Agent

SS&C Technologies Inc. (formerly DST Systems, Inc.)

## Independent Audit Firm

RSM US LLP

Brian Mulligan  
Vice President, Direct Investing

## Research Coverage

Finian O'Shea Erik Zwick  
Wells Fargo Hovde Group

## Investor Relations

Charlie Arestia  
carestia@cioninvestments.com / (646) 253-8259

James Carbonara at Hayden IR  
james@haydenir.com / (646) 755-7412

Account related:  
Toll Free: 800.343.3736 / 888.729.4266



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