

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): May 10, 2023 (May 8, 2023)

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

Common stock, par value \$0.001 per share

Trading symbol(s)

CION

Name of each exchange on which registered

The New York Stock Exchange

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

Q2 2023 Regular Quarterly 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 May 8, 2023, CION's co-chief executive officers declared a regular quarterly cash distribution of \$0.34 per share for the second quarter of 2023 payable on June 15, 2023 to shareholders of record as of June 1, 2023. A copy of the press release announcing the foregoing is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Q1 2023 Financial Results

On May 10, 2023, CION issued a press release announcing its financial results for the first quarter ended March 31, 2023. 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 May 10, 2023 to discuss its financial results for the first quarter ended March 31, 2023, CION has provided an accompanying slide presentation in the Investor Resources – Events and Presentations section of its website at www.cionbdc.com. A copy of the presentation is also attached hereto as Exhibit 99.2 and incorporated by reference herein.

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

Item 5.05. Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On May 8, 2023, the Board adopted an amended and restated Code of Ethics (the "Code of Ethics") reflecting certain technical, administrative and other non-substantive changes. The amendments reflected in the Code of Ethics did not relate to or result in any waiver, explicit or implicit, of any provision of the previous Code of Ethics. A copy of the Code of Ethics is attached hereto as Exhibit 14.1 and incorporated by reference herein.

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.

14.1 [Code of Ethics of CION Investment Corporation, CION Investment Management, LLC, CION Investment Management II, LLC and Affiliated Advisers, Press Release dated May 10, 2023.](#)
99.1 [CION Investment Corporation First Quarter 2023 Earnings Presentation.](#)
104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

CION Investment Corporation

Date: May 10, 2023

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

EXHIBIT LIST

EXHIBIT NUMBER	DESCRIPTION
14.1	Code of Ethics of CION Investment Corporation, CION Investment Management, LLC, CION Investment Management II, LLC and Affiliated Advisers, Press Release dated May 10, 2023.
99.1	CION Investment Corporation First Quarter 2023 Earnings Presentation.
99.2	
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**CION INVESTMENT CORPORATION CION INVESTMENT
MANAGEMENT, LLC CION INVESTMENT MANAGEMENT II, LLC
AND AFFILIATED ADVISERS CODE OF ETHICS**

This Code of Ethics (the “**Code**”) has been adopted by each of CION Investment Corporation (the “**Company**”) and CION Investment Management, LLC (“**CIM**”), CION Investment Management II, LLC, and will apply to affiliated investment advisers, any subsequently formed or acquired investment adviser and all of their affiliated entities, (the “**Advisers**” and together with the Company, “**CION Investments**”), in compliance with Rule 17j-1 under the Investment Company Act of 1940, as amended (the “**1940 Act**”), and, in the case of the Adviser, Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). The purpose of this Code is to establish standards and procedures for the detection and prevention of activities by which persons having knowledge of the investments and investment intentions of our Clients (defined below) may abuse their fiduciary duty to our Clients, and otherwise to deal with the types of conflict of interest situations which Rule 17j-1 is intended to address.

The Code is based on the principle that the directors and officers of the Company, and the managers, officers and employees of the Advisers, who provide investment advisory services to Clients, owe a fiduciary duty to Clients to conduct their personal securities transactions in a manner that does not interfere with Clients’ transactions or otherwise take unfair advantage of their relationship with Clients. Additionally, all Covered Personnel owe our Clients a fiduciary duty, which prohibits you from: (1) engaging, directly or indirectly in any business investment in a manner detrimental to our Clients, (2) taking any actions or making any decisions that are inconsistent with loyalty, honesty, and good faith toward Clients, or that violate federal securities laws or any other applicable law, rule, or regulation, and (3) using confidential information gained through your connection to CION Investments in a manner detrimental to any Client.

All directors, managers, officers and employees of the Company and the Advisers (“**Covered Personnel**”) are expected to adhere to these general principles as well as to comply with all of the specific provisions of this Code that are applicable to them.

Technical compliance with the Code will not automatically insulate any Covered Personnel from scrutiny of transactions that show a pattern of compromise or abuse of the individual’s fiduciary duty to Clients. Accordingly, all Covered Personnel must seek to avoid any actual or potential conflicts between their personal interests and the interests of Clients, the Company and its shareholders. In sum, all Covered Personnel shall place the interests of our Clients before their own personal interests.

All Covered Personnel must read and retain this Code.

SECTION I: STATEMENT OF PURPOSE AND APPLICABILITY

(A) Statement of Purpose

It is the policy of CION Investments that no affiliated person of CION Investments shall, in connection with the purchase or sale, directly or indirectly, by such person of any security held or to be acquired by our Clients;

- (1) Employ any device, scheme or artifice to defraud our Clients;
- (2) Make any untrue statement of a material fact or omit to state to our Clients a material fact necessary in order to make the statement made, in light of the circumstances under which it is made, not misleading;
- (3) Engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon our Clients; or
- (4) Engage in any manipulative practice with respect to our Clients.

(B) Scope of the Code

In order to prevent Access Persons, as defined in Section II, paragraph (A) below, from engaging in any of these prohibited acts, practices or courses of business, the Board of Directors of the Company has adopted this Code.

SECTION II: DEFINITIONS

(A) Access Person. "Access Person" means any director, officer, or "Advisory Person" of the Company or the Advisers.

(B) Advisory Person. "Advisory Person" of the Company or the Advisers means: (i) any employee of the Company or the Advisers or of any company in a control relationship to the Company or the Advisers, who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of a Covered Security (as defined below) by the Company or Clients, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and (ii) any natural person in a control relationship to the Company or the Advisers who obtains information concerning recommendations made to the Company or Clients with regard to the purchase or sale of a Covered Security by the Company or Clients. For purposes of this Code, an Advisory Person shall be deemed to include such persons that otherwise would meet the definition of "Supervised Person" in Section 202(a)(25) of the Investment Advisers Act of 1940, as amended.¹

- (C) Automatic Investment Plan. "Automatic Investment Plan" means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan, automatic rebalancing plan, or other similar program with a predetermined schedule and allocation.
- (D) Beneficial Interest. "Beneficial Interest" includes any entity, person, trust, or account with respect to which an Access Person exercises investment discretion or provides investment advice. A beneficial interest shall be presumed to include all accounts in the name of or for the benefit of the Access Person, his or her spouse, registered domestic partner, dependent children, or any person living with him or her or to whom he or she contributes economic support. In addition, you should consider yourself to have a Beneficial Interest in securities held by other persons where by reason of any contract, arrangement, understanding, or relationship you have sole or shared voting or investment power.
- (E) Beneficial Ownership. "Beneficial Ownership" shall be determined in accordance with Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, except that the determination of direct or indirect Beneficial Ownership shall apply to all securities, and not just equity securities, that an Access Person has or acquires.
- (F) Chief Compliance Officer. "Chief Compliance Officer" or "CCO" means the Chief Compliance Officer of the Company or the Advisers. The Chief Compliance Officer is Stephen Roman. For purposes of this Code, "Chief Compliance Officer" shall be deemed to include his or her designees.
- (G) Clients. "Clients" are CION Investment Corporation, and any investment companies, pooled investment vehicles, and other similar funds managed by the Advisers.
- (H) Control. "Control" shall have the same meaning as that set forth in Section 2(a)(9) of the 1940 Act.

¹ "Supervised Person" means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

(I) **Covered Security.** “Covered Security” means a security as defined in Section 2(a)(36) of the 1940 Act, except that it does not include (i) direct obligations of the Government of the United States; (ii) banker’s acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments including repurchase agreements; and (iii) shares issued by registered open-end investment companies (i.e., mutual funds). References to a Covered Security in this Code (e.g., a prohibition or requirement applicable to the purchase or sale of a Covered Security) shall be deemed to refer to and to include any warrant for, option in, or security immediately convertible into that Covered Security, and shall also include any instrument that has an investment return or value that is based, in whole or in part, on that Covered Security (collectively, “Derivatives”).

(J) **Company.** The “Company” means CION Investment Corporation, a Maryland corporation.

(K) **Disinterested Director.** “Disinterested Director” means a director of the Company who is not an “interested person” of the Company within the meaning of Section 2(a)(19) of the 1940 Act.

(L) **Initial Public Offering.** “Initial Public Offering” means an offering of securities registered under the Securities Act of 1933 (the “Securities Act”), the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934.

(M) **Investment Personnel.** “Investment Personnel” means: (i) any employee of the Company (or of any company in a control relationship with the Advisers or the Company) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities by the Company; and (ii) any natural person who controls the Company or Advisers and who obtains information concerning recommendations regarding the purchase or sale of securities by the Clients.

(N) **Limited Offering.** “Limited Offering” means an offering that is exempt from registration under the Securities Act pursuant to Section 4(2) or Section 4(6) or pursuant to Rule 504, Rule 505 or Rule 506 under the Securities Act.

(O) **Manual.** “Manual” means the Adviser’s Compliance Manual.

(P) **Watch List.** “Watch List” means a list of securities or other investments that may pose a conflict of interest or similar concern for the Company and/or the Adviser.

SECTION III: STANDARDS OF CONDUCT

(A) General Standards

- (1) No Access Person shall engage, directly or indirectly, in any business transaction or arrangement for personal profit that is inconsistent with the best interests of the Clients, the Company or its shareholders; nor shall he or she make use of any confidential information gained by reason of his or her employment by or affiliation with the Client or the Company or affiliates thereof in order to derive a personal profit for himself or herself or for any Beneficial Interest, in violation of the fiduciary duty owed to the Clients or the Company or its shareholders.
- (2) Any Access Person recommending or authorizing the purchase or sale of a Covered Security by any Client shall, at the time of such recommendation or authorization, disclose any Beneficial Interest in, or Beneficial Ownership of, such Covered Security or the issuer thereof.
- (3) No Access Person shall dispense any information concerning securities holdings or securities transactions of the Clients or the Advisers to anyone outside CION Investments, without obtaining prior written approval from the Chief Compliance Officer, or such person or persons as these individuals may designate to act on their behalf. Notwithstanding the preceding sentence, such Access Person may dispense such information without obtaining prior written approval:
 - (a) when there is a public report containing the same information;
 - (b) when such information is dispensed in accordance with compliance procedures established to prevent conflicts of interest between the CION Investments and its affiliates;
 - (c) when such information is reported to directors of the Clients or Company, or
 - (d) in the ordinary course of his or her duties on behalf of the Clients or the Company.
- (4) Conflicts of Interest. Conflicts of interest may exist between various individuals and entities, including CION Investments, Access Persons, and current or prospective Clients. Any failure to identify or properly address a conflict can have severe negative repercussions for CION Investments, its Access Persons, and/or Clients. In some cases, the improper handling of a conflict could result in litigation and/or disciplinary action.

CION Investment's policies and procedures have been designed to identify and properly disclose, mitigate, and/or eliminate applicable conflicts of interest. However, written policies and procedures cannot address every potential conflict, so Advisory Persons must use good judgment in identifying and responding appropriately to actual or apparent conflicts. Conflicts of interest that involve CION Investments and/or its Advisory Persons on the one hand, and Clients on the other hand, will generally be fully disclosed and/or resolved in a way that favors the interests of Clients over the interests of CION Investments and its Advisory Persons. If an Advisory Person believes that a conflict of interest has not been identified, disclosed, or appropriately addressed, that Advisory Person should promptly bring the issue to the Chief Compliance Officer's attention.

In some instances, conflicts of interest may arise between Clients. Responding appropriately to these types of conflicts can be challenging, and may require robust disclosures if there is any appearance that one or more Clients have been unfairly disadvantaged. Advisory Persons should notify the Chief Compliance Officer promptly if it appears that any actual or apparent conflict of interest between Clients has not been appropriately addressed.

It may sometimes be beneficial for CION Investments to be able to retroactively demonstrate that it carefully considered particular conflicts of interest. The Chief Compliance Officer may use any appropriate method to document CION Investments' assessment of, and response to, such conflicts.

(B) **Prohibited Transactions**

(1) **General Prohibition.** No Access Person shall purchase or sell, directly or indirectly, any Covered Security in which he or she has, or by reason of such transaction acquires, any direct or indirect Beneficial Ownership and which such Access Person knows or should have known at the time of such purchase or sale is being considered for purchase or sale by the Company or Clients of the Advisers, or is held in the portfolio of the Company or Clients, unless such Access Person shall have obtained prior written approval for such purpose from the CCO.

- (a) An Access Person who becomes aware that CION Investments is considering the purchase or sale of any Covered Security by any person (an issuer) must immediately notify the CCO of any interest that such Access Person may have in any outstanding Covered Securities of that issuer.
- (b) An Access Person shall similarly notify the CCO of any other interest or connection that such Access Person might have in or with such issuer.
- (c) Once an Access Person becomes aware that CION Investments is considering the purchase or sale of a Covered Security or that the Clients or the Company holds a Covered Security in its portfolio, such Access Person may not engage, without prior approval of the CCO, in any transaction in any Covered Securities of that issuer.

(d) The foregoing notifications or permissions shall be in writing; however, the Chief Compliance Officer may waive this requirement in his sole discretion.

(2) **Initial Public Offerings and Limited Offerings.** Investment Personnel must obtain approval from the Company's Chief Compliance Officer or the Advisers' Chief Compliance Officer before directly or indirectly acquiring beneficial ownership in any securities in an Initial Public Offering or in a Limited Offering.

(3) **Blackout Periods.** No Investment Personnel shall execute a securities transaction in any security that the Company owns or is considering for purchase or sale.

(4) **Client or Company Acquisition of Shares in Companies that Investment Personnel Hold Through Limited Offerings.** Investment Personnel who have been authorized to acquire securities in a Limited Offering must disclose that investment to the Chief Compliance Officer when they are involved in the Client's subsequent consideration of an investment in the issuer, and the Client's decision to purchase such securities must be independently reviewed by Investment Personnel with no personal interest in that issuer.

(5) **Gifts.** As a general matter, no Access Person may accept, directly or indirectly, any gift, favor, or service of more than a *de minimis* value from any person with whom he or she transacts business on behalf of CION Investments under circumstances when to do so would conflict with CION Investment's best interests or would impair the ability of such person to be completely disinterested when required, in the course of business, to make judgments and/or recommendations on behalf of CION Investments. Disinterested Directors are not subject to these requirements. For the detailed gift policy, reference is made to the Gift and Entertainment Policy contained in the Manual.

(6) **Service as Director.** No Access Person shall serve on the board of directors of a portfolio company of the Clients without prior written authorization of the Chief Compliance Officer based upon a determination that the board service would be consistent with the interests of the Clients or the Company and its shareholders and the Advisers.

(7) **Watch List.** No Access Person may engage in any transaction relating to a security on the Watch List without the prior written authorization of the Chief Compliance Officer.

SECTION IV: PROCEDURES TO IMPLEMENT CODE OF ETHICS

The following reporting procedures have been established to assist Access Persons in avoiding a violation of this Code, and to assist CION Investments in preventing, detecting, and imposing sanctions for violations of this Code. Every Access Person must follow these procedures. Questions regarding these procedures should be directed to the Chief Compliance Officer.

(A) Applicability

All Access Persons are subject to the reporting requirements set forth in Section IV (B) except:

- (1) with respect to transactions effected for, and Covered Securities held in, any account over which the Access Person has no direct or indirect influence or control;
- (2) a Disinterested Director, who would be required to make a report solely by reason of being a Director, need not make: (1) an initial holdings or an annual holdings report; and (2) a quarterly transaction report, unless the Disinterested Director knew or, in the ordinary course of fulfilling his or her official duties as a Director, should have known that during the 15-day period immediately before or after such Disinterested Director's transaction in a Covered Security, the Company purchased or sold the Covered Security, or the Company or the Advisers considered purchasing or selling the Covered Security; and
- (3) an Access Person need not make a quarterly transaction report if the report would duplicate information contained in broker trade confirmations or account statements received by CION Investments. Notwithstanding the forgoing, the Chief Compliance Officer may require any Access Person to file quarterly transaction reports in his sole discretion.

(B) Report Types

- (1) Initial Holdings Report. An Access Person must file an initial holdings report not later than ten (10) days after that person became an Access Person. The initial holdings report must: (a) contain the title, number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership when the person became an Access Person; (b) identify any broker, dealer or bank with whom the Access Person maintained an account in which any Covered Securities were held for the direct or indirect benefit of the Access Person as of the date the person became an Access Person; and (c) indicate the date that the report is filed with the Chief Compliance Officer. Initial holdings reports also must disclose the existence of all accounts that hold any securities, even if none of those securities fall within the definition of a Covered Security.

(2) **Quarterly Transaction Report.** Except as set forth in Section IV(B)(4) below, an Access Person must file a quarterly transaction report not later than thirty (30) days after the end of a calendar quarter.

- (a) With respect to any transaction made during the reporting quarter in a Covered Security in which such Access Person had any direct or indirect beneficial ownership, the quarterly transaction report must contain: (i) the transaction date, title, interest date and maturity date (if applicable), the number of shares and the principal amount of each Covered Security; (ii) the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition); (iii) the price of the Covered Security at which the transaction was effected; (iv) the name of the broker, dealer or bank through which the transaction was effected; and (v) the date that the report is submitted by the Access Person.
- (b) With respect to any account established by the Access Person in which any securities even if none of those securities fall within the definition of a Covered Security, were held during the quarter for the direct or indirect benefit of the Access Person, the quarterly transaction report must contain: (i) the name of the broker, dealer or bank with whom the Access Person established the account; (ii) the date the account was established; and (iii) the date that the report is submitted by the Access Person.

If an Access Person did not have any transactions or account openings to report, this should be indicated on the *Quarterly Transaction Report* within thirty (30) days of the end of each calendar quarter.

(3) **Annual Holdings Report.** After the date on which a person becomes an Access Person, an Access Person must file an annual holdings report as of a date established by the Chief Compliance Officer. The annual report must contain the following information (which information must be current as of a date no more than 45 days before the report is submitted):

- (a) the title, number of shares, and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership;
- (b) the name of any broker, dealer or bank in which any Covered Securities are held for the direct or indirect benefit of the Access Person; and
- (c) the date the report is submitted. Annual holding reports must disclose the existence of all accounts that hold any securities, even if none of those securities fall within the definition of a Covered Security.

(4) **Account Statements.** At the CCO's request, each Access Person will direct his or her broker to provide to CION Investments copies of periodic statements for all investment accounts in which they have Beneficial Ownership ("Account Statements"). To the extent such Account Statements provide the information required in quarterly transaction reports, as set forth above, such Access Person will not be required to file such quarterly transaction reports.

(5) **Company Reports.** No less frequently than annually, the Company and CIM must furnish to the Company's board of directors (the "**Board**"), and the Company's Board must consider, a written report that:

- (a) describes any issues arising under the Code or its procedures since the last report to the Board, including but not limited to, information about material violations of the Code or its procedures and sanctions imposed in response to the material violations; and
- (b) certifies that the Company or CIM, as applicable, has adopted procedures reasonably necessary to prevent Access Persons from violating the Code.

(6) **Pre-Clearance Reports.** Access Persons must have written clearance from the Chief Compliance Officer for all Covered Security transactions before completing the transactions. Pre-clearance shall not be required either for securities not falling under the definition of Covered Securities or for: (A) exchange traded notes ("ETNs") or exchange traded funds ("ETFs") structured as unit investment trusts or open-end funds, (B) the purchases or sales of municipal securities, (C) purchases or sales of currencies or commodities, (D) purchases or sales of options and futures on currencies, ETFs, ETNs, commodities, or for any other security that does not otherwise require pre-clearance. Acquisitions or dispositions of Covered Securities through stock dividends, dividend reinvestments, stock splits, reverse stock splits, mergers, consolidations, spin-offs, and other similar corporate reorganizations or distributions generally applicable to all holders of the same class of securities do not require pre-clearance. Similarly, other non-volitional events, such as the exercise or assignment of an option contract at expiration do not require pre-clearance. CION Investments may disapprove any proposed transaction, at any time for any reason, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper. In certain circumstances the reason for denial of pre-clearance requests or revocation of approval may not be disclosed to the Access Person.

The Advisers maintain a Watch List that prohibits Access Persons from trading in certain securities under a variety of circumstances. The Watch List consists of any securities that may pose a conflict of interest for Employees. Transactions in Covered Securities placed by Access Persons without written clearance may be violations and are reported to the Co-Chief Executive Officers.

(C) **Disclaimer of Beneficial Ownership.** Any report required under this Section IV may contain a statement that the report shall not be construed as an admission by the person submitting such duplicate confirmation or account statement or making such report that he or she has any direct or indirect beneficial ownership in the Covered Security to which the report relates.

(D) **Managed Accounts.** An Access Person is not required to submit reports with respect to securities held in accounts over which the Access Person had no direct or indirect influence or control, such as a managed account by an investment adviser on a discretionary basis. For these accounts, the Access Persons must submit a (i) copy of the discretionary account agreement; and (ii) written certification from the unaffiliated investment adviser at the time of becoming an Access Person or account opening and annually, thereafter, that certifies that the Access Person has no discretion or control over the transactions. The Chief Compliance Officer is responsible for maintaining discretionary account agreements and certifications.

(E) **Review of Reports.** The reports required to be submitted under this Section IV shall be delivered to the Chief Compliance Officer. The Chief Compliance Officer shall review such reports, including custodian/broker statements, to determine whether any transactions recorded therein constitute a violation of the Code. Before making any determination that a violation has been committed by any Access Person, such Access Person shall be given an opportunity to supply additional explanatory material. The Chief Compliance Officer shall maintain copies of the reports as required by Rule 17j-1(f). A member of the Legal Department will monitor the Chief Compliance Officer's personal securities transactions for compliance with this policy.

(F) **Acknowledgment and Certification.** Upon becoming an Access Person and annually thereafter, all Access Persons shall sign an "acknowledgment and certification" of their receipt of and intent to comply with this Code. Each Advisory Person must also certify annually that he or she has read and understands the Code and recognizes that he or she is subject to the Code. In addition, each Access Person must certify annually that he or she has complied with the requirements of the Code and that he or she has disclosed or reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of the Code.

(G) **Records.** CION Investments shall maintain records with respect to this Code in the manner and to the extent set forth below, which records may be maintained on microfilm or electronic storage media under the conditions described in Rule 31a-2(f) under the 1940 Act and Rule 204-2 under the Advisers Act and shall be available for examination by representatives of the Securities and Exchange Commission (the "SEC"):

- (1) A copy of this Code and any other code of ethics of the Company or the Advisers that is, or at any time within the past six years has been, in effect shall be maintained in an easily accessible place;
- (2) A record of any violation of this Code and of any action taken as a result of such violation shall be maintained in an easily accessible place for a period of not less than five years following the end of the fiscal year in which the violation occurs;

- (3) A copy of each report made by an Access Person or duplicate account statement received pursuant to this Code, including any information provided in addition to the reports under subsection (A)(3) of this Section IV shall be maintained for a period of not less than five years from the end of the fiscal year in which it is made or the information is provided, the first two years in an easily accessible place;
- (4) A record of all persons who are, or within the past five years have been, required to make reports pursuant to this Code, or who are or were responsible for reviewing these reports, shall be maintained in an easily accessible place;
- (5) A copy of each report required under subsection (B)(5) of this Section IV shall be maintained for at least five years after the end of the fiscal year in which it is made, the first two years in an easily accessible place; and
- (6) A record of any decision and the reasons supporting the decision, to approve the direct or indirect acquisition by an Access Person of beneficial ownership in any securities in an Initial Public Offering or Limited Offering shall be maintained for at least five years after the end of the fiscal year in which the approval is granted.

(H) **Confidentiality.** All reports of Covered Securities transactions, duplicate confirmations, account statements and other information filed with CION Investments or furnished to any person pursuant to this Code shall be treated as confidential, but are subject to review as provided herein and by representatives of the SEC or otherwise to comply with applicable law or the order of a court of competent jurisdiction.

SECTION V: ADDITIONAL PROHIBITIONS

- (A) **Confidentiality of the Company's Transactions.** Until disclosed in a public report to shareholders or to the SEC in the normal course, all information concerning the securities "being considered for purchase or sale" by the Clients or the Company shall be kept confidential by all Access Persons and disclosed by them only on a "need to know" basis. It shall be the responsibility of the Chief Compliance Officer to report any inadequacy found in this regard to the directors of the Company or the Advisers, as appropriate.
- (B) **Outside Business Activities and Directorships.** Access Persons may not engage in any outside business activities that may give rise to conflicts of interest or jeopardize the integrity or reputation of the Clients or the Company. Similarly, no such outside business activities may be inconsistent with the interests of the Clients or the Company. All directorships of public or private companies held by Access Persons shall be reported to the Chief Compliance Officer. Disinterested Directors are not subject to these requirements, but should give notice to the Chief Compliance Officer, or his or her designee, as soon as practicable regarding serving as a director or officer of any such organization.

(C) Gratuities. As a general matter, Covered Personnel shall not, directly or indirectly, take, accept or receive gifts or other consideration in merchandise, services or otherwise of more than nominal value from any person, firm, corporation, association or other entity other than such person's employer that does business, or proposes to do business, with the Advisers or the Company. Disinterested Directors are not subject to these requirements.

SECTION VI: SANCTIONS

Upon determination that a violation of this Code has occurred, appropriate management personnel of CION Investments may impose such sanctions as they deem appropriate, including, among other things, disgorgement of profits, a letter of censure, or suspension or termination of the employment of the violator. All violations of this Code and any sanctions imposed with respect thereto shall be reported in a timely manner to the Board of Directors of the Company or the Advisers, as appropriate.



CION INVESTMENT CORPORATION REPORTS FIRST QUARTER 2023 FINANCIAL RESULTS

Total Investment Income Surges During Q1, Out-Earning the Base Distribution by 59%

Announces Second Quarter 2023 Distribution of \$0.34 per Share

For Immediate Release

NEW YORK, May 10, 2023 — CION Investment Corporation (NYSE: CION) ("CION" or the "Company") today reported financial results for the first quarter ended March 31, 2023 and filed its Form 10-Q with the U.S. Securities and Exchange Commission.

CION also announced that, on May 8, 2023, its co-chief executive officers declared a second quarter 2023 regular distribution of \$0.34 per share payable on June 15, 2023 to shareholders of record as of June 1, 2023.

FIRST QUARTER AND OTHER HIGHLIGHTS

- Net investment income and earnings per share for the quarter ended March 31, 2023 were \$0.54 per share and \$(0.56) per share, respectively;
- Net asset value per share was \$15.11 as of March 31, 2023 compared to \$15.98 as of December 31, 2022. The decrease was primarily due to the underperformance of certain investments during the quarter;
- As of March 31, 2023, the Company had \$1,011 million of total principal amount of debt outstanding, of which 72% was comprised of senior secured bank debt and 28% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.02x as of March 31, 2023 compared to 0.98x as of December 31, 2022;
- As of March 31, 2023, the Company had total investments at fair value of \$1,657 million in 109 portfolio companies across 23 industries. The investment portfolio was comprised of 91.2% senior secured loans, including 88.8% in first lien investments;¹
- During the quarter, the Company had new investment commitments of \$15 million, funded new investment commitments of \$14 million, funded previously unfunded commitments of \$9 million, and had sales and repayments totaling \$66 million, resulting in a net decrease to the Company's funded portfolio of \$43 million;
- As of March 31, 2023, investments on non-accrual status amounted to 3.5% and 6.8% of the total investment portfolio at fair value and amortized cost, respectively;
- During the quarter, the Company repurchased 338,029 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.63 per share for a total repurchase amount of \$3.6 million. Through March 31, 2023, the Company repurchased a total of 1,996,985 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.53 per share for a total repurchase amount of \$19.0 million; and
- On February 28, 2023, the Company completed a public offering in Israel pursuant to which the Company issued approximately \$80.7 million of its unsecured Series A Notes due 2026, which bear interest at a rate equal to the Secured Overnight Financing Rate, or SOFR, plus a credit spread of 3.82% per year payable quarterly.

DISTRIBUTIONS

- For the quarter ended March 31, 2023, the Company paid a regular quarterly distribution totaling \$18.7 million, or \$0.34 per share, which was an increase of \$0.03 per share, or 9.7%, from the \$0.31 per share regular distribution paid for the fourth quarter of 2022.

"We are pleased to report yet another quarter of strong earnings growth. We believe that our ability to out-earn our dividend and deliver solid returns to our investors demonstrates the resilience of our business model and the effectiveness of our strategy focused on senior secured floating loans. We also believe that our diversified sourcing capabilities and strong credit performance have positioned us well for the current economic environment and the opportunities we see ahead," said Michael A. Reisner, co-Chief Executive Officer of CION.

SELECTED FINANCIAL HIGHLIGHTS

	As of	
	March 31, 2023	December 31, 2022
<i>(in thousands, except per share data)</i>		
Investment portfolio, at fair value ¹	\$ 1,657,026	\$ 1,749,161
Total debt outstanding ²	\$ 1,010,712	\$ 957,500
Net assets	\$ 830,310	\$ 883,634
Net asset value per share	\$ 15.11	\$ 15.98
Debt-to-equity	1.22x	1.08x
Net debt-to-equity	1.02x	0.98x
 <i>(in thousands, except share and per share data)</i>		
	Three Months Ended	
	March 31, 2023	December 31, 2022
Total investment income	\$ 64,975	\$ 55,500
Total operating expenses and income tax expense	\$ 35,117	\$ 31,623
Net investment income after taxes	\$ 29,858	\$ 23,877
Net realized losses	\$ (4,525)	\$ (15,692)
Net unrealized (losses) gains	\$ (56,378)	\$ 1,350
Net (decrease) increase in net assets resulting from operations	\$ (31,045)	\$ 9,535
Net investment income per share	\$ 0.54	\$ 0.43
Net realized and unrealized losses per share	\$ (1.10)	\$ (0.26)
Earnings per share	\$ (0.56)	\$ 0.17
Weighted average shares outstanding	55,109,482	55,505,248
Distributions declared per share	\$ 0.34	\$ 0.58*

*Includes a special distribution of \$0.27 per share.

Total investment income for the three months ended March 31, 2023 and December 31, 2022 was \$65.0 million and \$55.5 million, respectively. The increase in investment income was primarily driven by an increase in LIBOR and SOFR rates, dividend income from certain investments and fees generated from investment activity during the three months ended March 31, 2023 compared to the three months ended December 31, 2022.

Operating expenses for the three months ended March 31, 2023 and December 31, 2022 were \$35.1 million and \$31.6 million, respectively. The increase in operating expenses was primarily driven by an increase in interest expense under the Company's financing arrangements due to higher LIBOR and SOFR rates and higher advisory fees during the quarter ended March 31, 2023 compared to the quarter ended December 31, 2022.

PORTRFOOL AND INVESTMENT ACTIVITY¹

A summary of the Company's investment activity for the three months ended March 31, 2023 is as follows:

Investment Type	New Investment Commitments		Sales and Repayments	
	\$ in Thousands	% of Total	\$ in Thousands	% of Total
Senior secured first lien debt	\$ 13,018	87%	\$ 66,188	100%
Senior secured second lien debt	—	—	4	—
Collateralized securities and structured products - equity	—	—	81	—
Equity	2,000	13%	—	—
Total	\$ 15,018	100%	\$ 66,273	100%

During the three months ended March 31, 2023, new investment commitments were made across 10 existing portfolio companies. Sales and repayments were primarily driven by the full sale or repayment of investments in 4 portfolio companies. As a result, the number of portfolio companies decreased from 113 as of December 31, 2022 to 109 as of March 31, 2023.

PORTRFOOL SUMMARY¹

As of March 31, 2023, the Company's investments consisted of the following:

Investment Type	Investments at Fair Value	
	\$ in Thousands	% of Total
Senior secured first lien debt	\$ 1,472,453	88.8%
Senior secured second lien debt	38,997	2.4%
Collateralized securities and structured products - equity	1,133	0.1%
Unsecured debt	15,517	0.9%
Equity	128,926	7.8%
Total	\$ 1,657,026	100.0%

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

	As of	
	March 31, 2023	December 31, 2022
Number of portfolio companies	109	113
Percentage of performing loans bearing a floating rate ³	92.8%	89.8%
Percentage of performing loans bearing a fixed rate ³	7.2%	10.2%
Yield on debt and other income producing investments at amortized cost ⁴	11.97%	12.36%
Yield on performing loans at amortized cost ⁴	12.90%	12.61%
Yield on total investments at amortized cost	11.18%	11.80%
Weighted average leverage (net debt/EBITDA) ⁵	5.11x	5.30x
Weighted average interest coverage ⁵	2.07x	2.31x
Median EBITDA ⁶	\$35.0 million	\$35.0 million

As of March 31, 2023, investments on non-accrual status represented 3.5% and 6.8% of the total investment portfolio at fair value and amortized cost, respectively. As of December 31, 2022, investments on non-accrual status represented 1.3% and 2.0% of the total investment portfolio at fair value and amortized cost, respectively.

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2023, the Company had \$1,011 million of total principal amount of debt outstanding, comprised of \$725 million of outstanding borrowings under its senior secured credit facilities and \$286 million of unsecured notes and term loans. The combined weighted average interest rate on debt outstanding was 7.5% for the quarter ended March 31, 2023. As of March 31, 2023, the Company had \$162 million in cash and short-term investments and \$100 million available under its financing arrangements.²

EARNING CONFERENCE CALL

CION will host an earnings conference call on Wednesday, May 10, 2023 at 11:00 am Eastern Time to discuss its financial results for the first quarter ended March 31, 2023. Please visit the Investor Resources - Events and Presentations section of the Company's website at www.cionbd.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 First Quarter 2023 Financial Results Webcast. Domestic callers can access the conference call by dialing (877) 445-9755. International callers can access the conference call by dialing +1 (201) 493-6744. All callers are asked to dial in approximately 10 minutes prior to the call. An archived replay will be available on a webcast link located in the Investor Resources - Events and Presentations section of CION's website.

ENDNOTES

- 1) The discussion of the investment portfolio excludes short-term investments.
- 2) Total debt outstanding excludes netting of debt issuance costs of \$8.3 million and \$6.2 million as of March 31, 2023 and December 31, 2022, respectively.
- 3) The fixed versus floating composition has been calculated as a percentage of performing debt investments measured on a fair value basis, including income producing preferred stock investments and excludes investments, if any, on non-accrual status.
- 4) Computed based on the (a) annual actual interest rate or yield earned plus amortization of fees and discounts on the performing debt and other income producing investments as of the reporting date, divided by (b) the total performing debt and other income producing investments (excluding investments on non-accrual status) at amortized cost. This calculation excludes exit fees that are receivable upon repayment of the investment.
- 5) For a particular portfolio company, the Company calculates the level of contractual indebtedness net of cash ("net debt") owed by the portfolio company and compares that amount to measures of cash flow available to service the net debt. To calculate net debt, the Company includes debt that is both senior and pari passu to the tranche of debt owned by it but excludes debt that is legally and contractually subordinated in ranking to the debt owned by the Company. The Company believes this calculation method assists in describing the risk of its portfolio investments, as it takes into consideration contractual rights of repayment of the tranche of debt owned by the Company relative to other senior and junior creditors of a portfolio company. The Company typically calculates cash flow available for debt service at a portfolio company by taking EBITDA for the trailing twelve-month period. Weighted average net debt to EBITDA is weighted based on the fair value of the Company's performing debt investments and excluding investments where net debt to EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue.

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

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

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

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

	March 31, 2023 (unaudited)	December 31, 2022
Assets		
Investments, at fair value:		
Non-controlled, non-affiliated investments (amortized cost of \$1,576,870 and \$1,580,844, respectively)	\$ 1,479,976	\$ 1,525,040
Non-controlled, affiliated investments (amortized cost of \$169,539 and \$140,344, respectively)	162,785	143,876
Controlled investments (amortized cost of \$76,900 and \$82,421, respectively)	80,591	91,114
Total investments, at fair value (amortized cost of \$1,823,309 and \$1,803,609, respectively)	1,723,352	1,760,030
Cash	96,016	82,739
Interest receivable on investments	27,333	26,526
Receivable due on investments sold and repaid	3,239	1,016
Dividends receivable on investments		1,275
Prepaid expenses and other assets	4,552	825
Total assets	<u>\$ 1,854,492</u>	<u>\$ 1,872,411</u>
Liabilities and Shareholders' Equity		
Liabilities		
Financing arrangements (net of unamortized debt issuance costs of \$8,316 and \$6,178, respectively)	\$ 1,002,396	\$ 951,322
Accounts payable and accrued expenses	1,075	1,012
Interest payable	7,007	7,820
Accrued management fees	6,676	6,924
Accrued subordinated incentive fee on income	6,334	5,065
Accrued administrative services expense	694	1,703
Share repurchases payable	—	14,931
Total liabilities	<u>1,024,182</u>	<u>988,777</u>
Shareholders' Equity		
Common stock, \$0.001 par value; 500,000,000 shares authorized; 54,961,455 and 55,299,484 shares issued, and 54,961,455 and 55,299,484 shares outstanding, respectively	55	55
Capital in excess of par value	1,040,955	1,044,547
Accumulated distributable losses	(210,700)	(160,968)
Total shareholders' equity	<u>830,310</u>	<u>883,634</u>
Total liabilities and shareholders' equity	<u>\$ 1,854,492</u>	<u>\$ 1,872,411</u>
Net asset value per share of common stock at end of period	<u>\$ 15.11</u>	<u>\$ 15.98</u>

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

	Three Months Ended March 31,	
	2023 (unaudited)	2022 (unaudited)
Investment income		
Non-controlled, non-affiliated investments		
Interest income	\$ 42,768	\$ 30,994
Paid-in-kind interest income	4,831	4,606
Fee income	1,143	949
Dividend income	—	46
Non-controlled, affiliated investments		
Dividend income	3,881	—
Interest income	2,474	1,023
Fee income	1,920	493
Paid-in-kind interest income	1,731	1,445
Controlled investments		
Dividend income	4,250	—
Interest income	1,977	2,127
Total investment income	64,975	41,683
Operating expenses		
Management fees	6,676	6,655
Administrative services expense	837	720
Subordinated incentive fee on income	6,335	4,133
General and administrative	1,955	2,222
Interest expense	19,309	8,459
Total operating expenses	35,112	22,189
Net investment income before taxes	29,863	19,494
Income tax expense, including excise tax	5	11
Net investment income after taxes	29,858	19,483
Realized and unrealized (losses) gains		
Net realized (losses) gains on:		
Non-controlled, non-affiliated investments	(4,525)	28
Non-controlled, affiliated investments	—	(97)
Net realized losses	(4,525)	(69)
Net change in unrealized depreciation on:		
Non-controlled, non-affiliated investments	(41,086)	(7,495)
Non-controlled, affiliated investments	(10,290)	(3,780)
Controlled investments	(5,002)	(250)
Net change in unrealized depreciation	(56,378)	(11,525)
Net realized and unrealized losses	(60,903)	(11,594)
Net (decrease) increase in net assets resulting from operations	\$ (31,045)	\$ 7,889
Per share information—basic and diluted		
Net (decrease) increase in net assets per share resulting from operations	\$ (0.56)	\$ 0.14
Net investment income per share	\$ 0.54	\$ 0.34
Weighted average shares of common stock outstanding	55,109,482	56,958,440

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 March 31, 2023. CION seeks to generate current income and, to a lesser extent, capital appreciation for investors by focusing primarily on senior secured loans to U.S. middle-market companies. CION is advised by CION Investment Management, LLC, a registered investment adviser and an affiliate of CION. For more information, please visit www.cionbdc.com.

FORWARD-LOOKING STATEMENTS

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

OTHER INFORMATION

The information in this press release is summary information only and should be read in conjunction with CION's Quarterly Report on Form 10-Q, which CION filed with the SEC on May 10, 2023, as well as CION's other reports filed with the SEC. A copy of CION's Quarterly Report on Form 10-Q and CION's other reports filed with the SEC can be found on CION's website at www.cionbdc.com and the SEC's website at www.sec.gov.

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CION Investment Corporation

First Quarter 2023
Earnings Presentation



Disclosures and Forward-Looking Statements

The information contained in this earnings presentation should be viewed in conjunction with the earnings conference call of CION Investment Corporation (NYSE: CION) ("CION" or the "Company") held on May 10, 2023 as well as the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 that was filed with the Securities and Exchange Commission (the "SEC") on May 10, 2023. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

This earnings presentation may contain forward-looking statements that involve substantial risks and uncertainties, including the impact of COVID-19, inflation, rising interest rates, supply-chain disruptions and the risk of recession on the business, future operating results, 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," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology, including references to assumptions, forecasts of future results, shareholder diversification, institutional research coverage and availability and access to capital. You should read statements that contain these words carefully because they discuss the Company's plans, strategies, prospects and expectations concerning its business, operating results, financial condition and other similar matters. These statements represent the Company's belief regarding future events that, 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 statement 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 its expectations, 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" in filings the Company makes 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, whether as a result of new information, future events or otherwise, except as required by law.

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

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

The information contained in this earnings presentation is summary information that is intended to be considered in the context of other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this earnings presentation, except as required by law. These materials contain 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 indicative of its 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. A loss of principal may occur.

First Quarter and Other Highlights – Ended March 31, 2023

- Net investment income and earnings per share for the quarter ended March 31, 2023 were \$0.54 per share and \$(0.56) per share, respectively;
- Net asset value per share was \$15.11 as of March 31, 2023 compared to \$15.98 as of December 31, 2022. The decrease was primarily due to the underperformance of certain investments during the quarter;
- As of March 31, 2023, the Company had \$1,011 million of total principal amount of debt outstanding, of which 72% was comprised of senior secured bank debt and 28% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.02x as of March 31, 2023 compared to 0.98x as of December 31, 2022;
- As of March 31, 2023, the Company had total investments at fair value of \$1,657 million in 109 portfolio companies across 23 industries. The investment portfolio was comprised of 91.2% senior secured loans, including 88.8% in first lien investments;¹
- During the quarter, the Company had new investment commitments of \$15 million, funded new investment commitments of \$14 million, funded previously unfunded commitments of \$9 million, and had sales and repayments totaling \$66 million, resulting in a net decrease to the Company's funded portfolio of \$43 million;
- As of March 31, 2023, investments on non-accrual status amounted to 3.5% and 6.8% of the total investment portfolio at fair value and amortized cost, respectively;
- During the quarter, the Company repurchased 338,029 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.63 per share for a total repurchase amount of \$3.6 million. Through March 31, 2023, the Company repurchased a total of 1,996,985 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.53 per share for a total repurchase amount of \$19.0 million; and
- On February 28, 2023, the Company completed a public offering in Israel pursuant to which the Company issued approximately \$80.7 million of its unsecured Series A Notes due 2026, which bear interest at a rate equal to the Secured Overnight Financing Rate, or SOFR, plus a credit spread of 3.82% per year payable quarterly.

DISTRIBUTIONS

- For the quarter ended March 31, 2023, the Company paid a regular quarterly distribution totaling \$18.7 million, or \$0.34 per share, which was an increase of \$0.03 per share, or 9.7%, from the \$0.31 per share regular distribution paid for the fourth quarter of 2022; and
- On May 8, 2023, the Company's co-chief executive officers declared a second quarter 2023 regular distribution of \$0.34 per share payable on June 15, 2023 to shareholders of record as of June 1, 2023.

Selected Financial Highlights

(\$ in millions)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Investment portfolio, at fair value ⁽¹⁾	\$1,657	\$1,749	\$1,797	\$1,791	\$1,740
Total debt outstanding ⁽²⁾	\$1,011	\$958	\$958	\$948	\$875
Net assets	\$830	\$884	\$915	\$905	\$922
Debt-to-equity	1.22x	1.08x	1.05x	1.05x	0.95x
Net debt-to-equity	1.02x	0.98x	0.99x	0.98x	0.91x
Total investment income	\$65.0	\$55.5	\$54.2	\$43.6	\$41.7
Net investment income	\$29.9	\$23.9	\$25.6	\$19.3	\$19.5
Net realized and unrealized (losses) gains	(\$60.9)	(\$14.4)	\$8.4	(\$20.6)	(\$11.6)
Net (decrease) increase in net assets resulting from operations	(\$31.0)	\$9.5	\$34.0	(\$1.3)	\$7.9
Per Share Data					
Net asset value per share	\$15.11	\$15.98	\$16.26	\$15.89	\$16.20
Net investment income per share	\$0.54	\$0.43	\$0.45	\$0.34	\$0.34
Net realized and unrealized (losses) gains per share	(\$1.10)	(\$0.26)	\$0.15	(\$0.36)	(\$0.20)
Earnings per share	(\$0.56)	\$0.17	\$0.60	(\$0.02)	\$0.14
Distributions declared per share ⁽³⁾	\$0.34	\$0.58	\$0.31	\$0.28	\$0.28

(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 a special distribution of \$0.27 per share during the quarter ended December 31, 2022.

Investment Activity

- New investment commitments for the quarter were \$15 million, of which \$14 million were funded and \$1 million was unfunded.
- New investment commitments were made across 10 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$9 million.
- Sales and repayments totaled \$66 million for the quarter primarily driven by the full sale or repayment of investments in 4 portfolio companies.

(\$ in millions)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
New investment commitments	\$15	\$92	\$134	\$184	\$155
Funded	\$14	\$83	\$127	\$165	\$123
Unfunded	\$1	\$9	\$7	\$19	\$32
Fundings of previously unfunded commitments	\$9	\$16	\$14	\$8	\$15
Repayments	(\$57)	(\$102)	(\$143)	(\$103)	(\$59)
Sales	(\$9)	(\$42)	(\$12)	(\$7)	(\$2)
Net funded investment activity	(\$43)	(\$46)	(\$14)	\$63	\$77
Total Portfolio Companies	109	113	119	121	115

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



* 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 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 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 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.
- 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 March 31, 2023)

Investment Portfolio

Total investments and unfunded commitments	\$1,717.2 million
Unfunded commitments	\$60.2 million
Investments at fair value	\$1,657.0 million
Yield on debt and other income producing investments at amortized cost ⁽¹⁾	11.97%
Yield on performing loans at amortized cost ⁽¹⁾	12.90%
Yield on total investments at amortized cost	11.18%

Portfolio Companies

Number of portfolio companies	109
Weighted average leverage (net debt/EBITDA) ⁽²⁾	5.11x
Weighted average interest coverage ⁽²⁾	2.07x
Median EBITDA ⁽³⁾	\$35.0 million

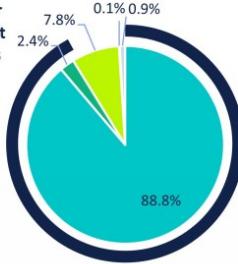
Industry Diversification⁽⁴⁾

Industry	% of Investment Portfolio
Services: Business	23.0%
Healthcare & Pharmaceuticals	14.0%
Media: Diversified & Production	7.6%
Services: Consumer	6.4%
Diversified Financials	4.9%
Other (≤ 4.0% each)	44.1%

(1) See endnote 4 in our press release filed with the SEC on May 10, 2023. (2) See endnote 5 in our press release filed with the SEC on May 10, 2023. (3) See endnote 6 in our press release filed with the SEC on May 10, 2023. (4) The discussion of the investment portfolio excludes short term investments.

PORTFOLIO BY SECURITY TYPE⁽⁴⁾

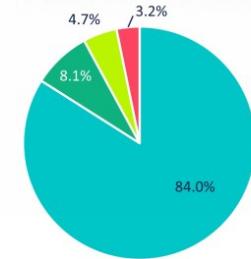
91.2% Senior Secured Debt Investments



- First Lien Debt (88.8%)
- Second Lien Debt (2.4%)
- Equity (7.8%)
- Collateralized Securities & Structured Products: Equity (0.1%)
- Unsecured Debt (0.9%)

PORTFOLIO BY INTEREST RATE TYPE⁽⁴⁾

4.7%



- Floating Interest Rate Investments (84.0%)
- Fixed Interest Rate Investments (8.1%)
- Non-Income Producing Investments (4.7%)
- Other Income Producing Investments (3.2%)

Quarterly Operating Results

All figures in thousands, except share and per share data	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Investment income					
Interest income ⁽¹⁾	\$ 53,781	\$ 53,238	\$ 49,532	\$ 40,932	\$ 40,195
Dividend income	8,131	1,288	70	53	46
Fee income	3,063	974	4,561	2,567	1,442
Total investment income	\$ 64,975	\$ 55,500	\$ 54,163	\$ 43,552	\$ 41,683
Expenses					
Management fees	\$ 6,676	\$ 6,925	\$ 6,942	\$ 6,839	\$ 6,655
Interest and other debt expenses	19,309	16,855	13,469	10,841	8,459
Incentive fees	6,335	5,065	5,421	4,091	4,133
Other operating expenses	2,792	2,431	2,760	2,493	2,942
Total expenses before taxes	\$ 35,112	\$ 31,276	\$ 28,592	\$ 24,264	\$ 22,189
Income tax expense, including excise tax	5	347	14	-	11
Net investment income after taxes	\$ 29,858	\$ 23,877	\$ 25,557	\$ 19,288	\$ 19,483
Net realized and unrealized (losses) gains					
Net realized (loss) gain	\$ (4,525)	\$ (15,692)	\$ (17,169)	\$ 180	\$ (69)
Net change in unrealized (depreciation) appreciation	(\$56,378)	1,350	25,595	(20,734)	(11,525)
Net realized and unrealized (losses) gains	\$ (60,903)	\$ (14,342)	\$ 8,426	\$ (20,554)	\$ (11,594)
Net (decrease) increase in net assets resulting from operations	\$ (31,045)	\$ 9,535	\$ 33,983	\$ (1,266)	\$ 7,889
Per share data					
Net investment income	\$ 0.54	\$ 0.43	\$ 0.45	\$ 0.34	\$ 0.34
Net realized (loss) gain and unrealized (depreciation) appreciation on investments	\$ (1.10)	\$ (0.26)	\$ 0.15	\$ (0.36)	\$ (0.20)
Earnings per share	\$ (0.56)	\$ 0.17	\$ 0.60	\$ (0.02)	\$ 0.14
Distributions declared per share ⁽²⁾	\$ 0.34	\$ 0.58	\$ 0.31	\$ 0.28	\$ 0.28
Weighted average shares outstanding	55,109,482	55,505,248	56,816,992	56,958,440	56,958,440
Shares outstanding, end of period	54,961,455	55,299,484	56,262,964	56,958,440	56,958,440



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

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(2) Includes special distributions of \$0.27 per share during the quarter ended December 31, 2022.

Quarterly Balance Sheet

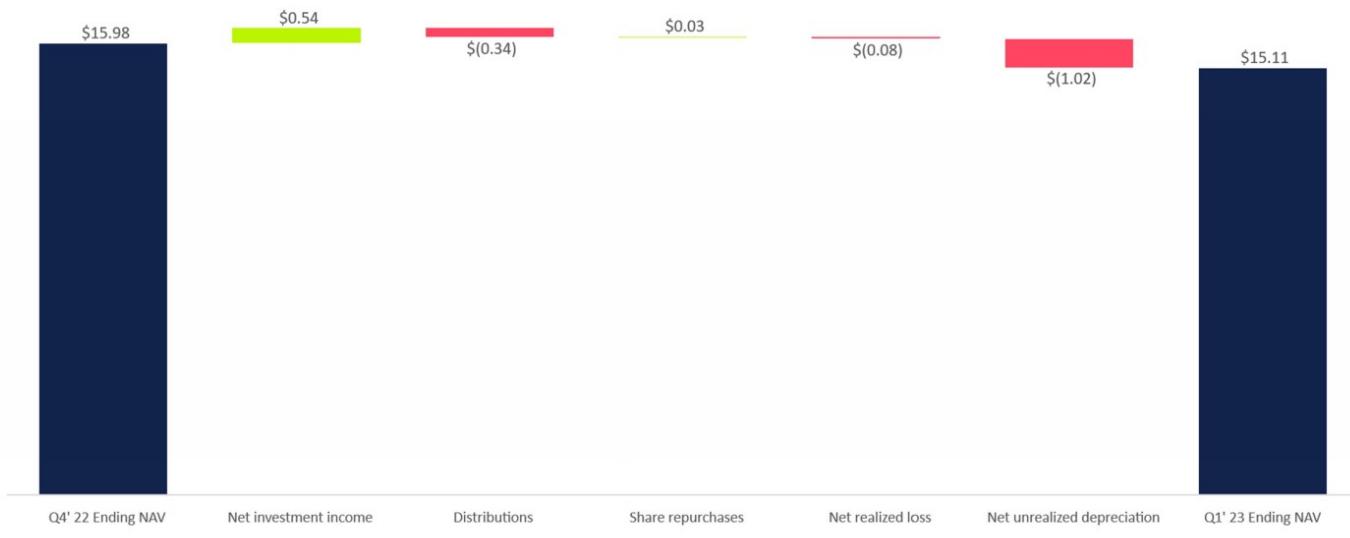
All figures in thousands, except per share data and asset coverage ratio	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Assets					
Investments, at fair value	\$1,723,352	\$1,760,030	\$1,807,048	\$1,805,452	\$1,755,297
Cash	96,016	82,739	43,661	42,542	17,500
Interest receivable on investments	27,333	26,526	26,976	21,962	21,298
Receivable due on investments sold	3,239	1,016	7,146	2,713	7,303
Dividend receivable on investments	-	1,275	-	-	-
Prepaid expenses and other assets	4,552	825	841	2,112	3,618
Total Assets	\$1,854,492	\$1,872,411	\$1,885,672	\$1,874,781	\$1,805,016
Liabilities & Net Assets					
Financing arrangements (net of debt issuance costs) ⁽¹⁾	\$1,002,396	\$951,322	\$950,486	\$939,651	\$867,364
Payable for investments purchased	-	-	-	11,635	-
Accounts payable and accrued expenses	1,075	1,012	1,853	1,194	862
Interest payable	7,007	7,820	5,143	5,603	3,173
Accrued management fees	6,676	6,924	6,943	6,839	6,655
Accrued subordinated incentive fee on income	6,334	5,065	5,421	4,091	4,133
Accrued administrative services expense	694	1,703	604	530	376
Share repurchase payable	-	-	316	-	-
Shareholder distribution payable	-	14,931	-	-	-
Total Liabilities	\$1,024,182	\$988,777	\$970,766	\$969,543	\$882,563
Total Net Assets	\$830,310	\$883,634	\$914,906	\$905,238	\$922,453
Total Liabilities and Net Assets	\$1,854,492	\$1,872,411	\$1,885,672	\$1,874,781	\$1,805,016
Net Asset Value per share	\$15.11	\$15.98	\$16.26	\$15.89	\$16.20
Asset coverage ratio⁽²⁾	1.82	1.92	1.96	1.96	2.05

(1) The Company had debt issuance costs of \$8,316 as of March 31, 2023, \$6,178 as of December 31, 2022, \$7,014 as of September 30, 2022, \$7,849 as of June 30, 2022 and \$7,636 as of March 31, 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 commitments), divided by (ii) total senior securities outstanding at the end of the period.

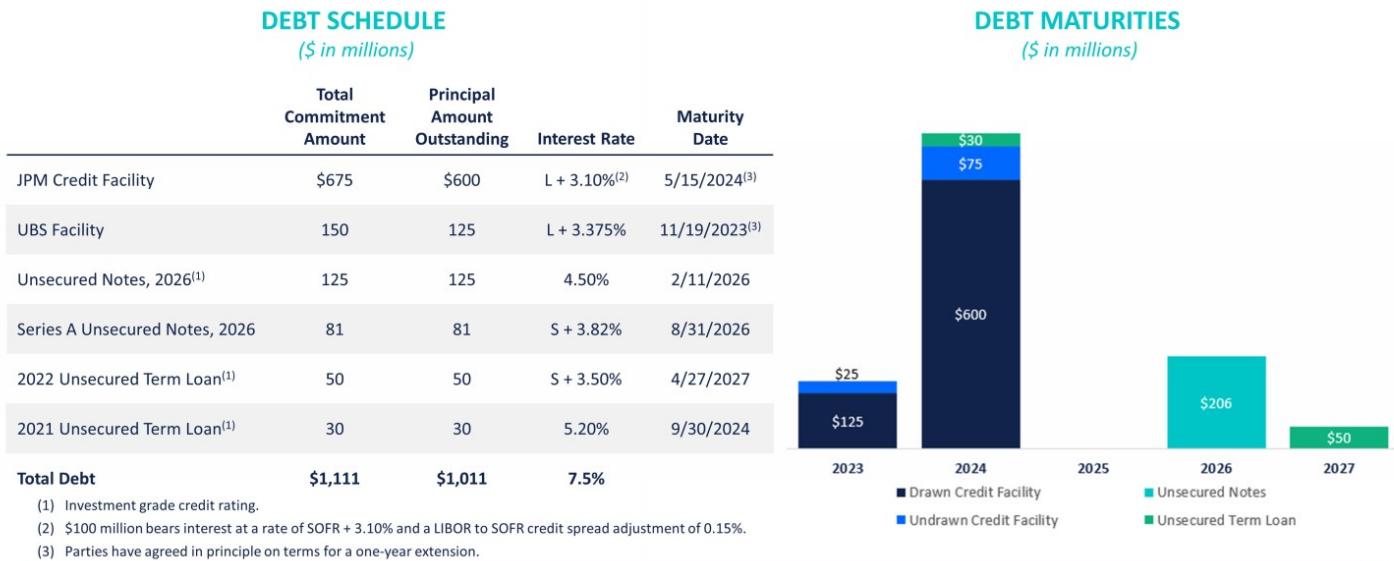
Q1 2023 Net Asset Value Bridge

Per Share Data



Debt Summary

\$100 million in available capacity within existing senior secured facilities



Distribution Per Share and Distribution Coverage

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net Investment Income (per share)	\$0.33	\$0.35	\$0.32	\$0.34	\$0.34	\$0.45	\$0.43	\$0.54
Distribution (per share)	\$0.26	\$0.26	\$0.46	\$0.28	\$0.28	\$0.31	\$0.58	\$0.34
Distribution coverage	1.24x	1.32x	0.70x	1.21x	1.21x	1.45x	0.74x	1.59x

