

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): March 14, 2024 (March 11, 2024)

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

Maryland  
(State or Other Jurisdiction of Incorporation)

000-54755  
(Commission File Number)

45-3058280  
(I.R.S. Employer Identification No.)

100 Park Avenue, 25th Floor  
New York, New York 10017  
(Address of Principal Executive Offices)

(212) 418-4700  
(Registrant's telephone number, including area code)

Not applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class  
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.

Quarterly Base Distribution

The board of directors (the “Board”) of CION Investment Corporation (“CION”) has delegated to CION’s executive officers the authority to determine the amount, record dates, payment dates and other terms of distributions to shareholders, which will be ratified by the Board on a quarterly basis.

On March 11, 2024, CION’s co-chief executive officers declared a quarterly base distribution of \$0.34 per share for the first quarter of 2024 payable on March 28, 2024 to shareholders of record as of March 22, 2024. A copy of the press release announcing the foregoing is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Q4 and YE 2023 Financial Results

On March 14, 2024, CION issued a press release announcing its financial results for the fourth quarter and year ended December 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 March 14, 2024 to discuss its financial results for the fourth quarter and year ended December 31, 2023, CION has provided an accompanying slide presentation in the Investor Resources – Events and Presentations section of its website at www.ciondc.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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 12, 2024, Charlie Arestia, 38, was appointed as Managing Director and Head of Investor Relations of CION, effective immediately. In addition, Mr. Arestia will serve as Managing Director and Head of Investor Relations of CION Investment Management, LLC, CION’s investment adviser.

Charlie Arestia has served as CION’s Managing Director and Head of Investor Relations since March 2024. Prior to joining CION, Mr. Arestia was a Vice President at Focus Financial Partners from July 2021 to February 2024, with roles in both investor relations as well as mergers and acquisitions. While at Focus Financial Partners, his investor relations efforts included leading peer analysis and shareholder targeting efforts, as well as managing relationships with equity analysts and the investor community. Also, while at Focus Financial Partners, Mr. Arestia was responsible for sourcing and structuring mergers and acquisitions transactions in the wealth management space and working closely with partner firms on strategic initiatives to drive organic growth. From 2017 to 2021, he was an equity analyst at JP Morgan with coverage in the specialty finance sector including credit cards, auto and student lenders, business development companies, and mortgage finance. From 2014 to 2017, Mr. Arestia served in the US Army with assignments at Fort Benning, GA and Fort Bragg, NC. In 2010, Mr. Arestia began his career as an analyst at GS Gamma Advisors, a MBS-focused hedge fund at Guggenheim Partners. Mr. Arestia received a B.A from Johns Hopkins University.

There are no understandings or arrangements between Mr. Arestia and any other person pursuant to which Mr. Arestia was selected as an executive officer of CION. There is no family relationship between Mr. Arestia and any other director or executive officer of CION or any person nominated or chosen by CION to become a director or executive officer. There are no transactions in which Mr. Arestia has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

The information in Item 2.02 of this Current Report on Form 8-K is incorporated by reference into this Item 7.01.

Item 9.01. Financial Statements and Exhibits.

(d)	Exhibits.
99.1	<a href="#">Press Release dated March 14, 2024.</a>
99.2	<a href="#">CION Investment Corporation Fourth Quarter 2023 Earnings Presentation.</a>
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: March 14, 2024

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

EXHIBIT LIST

EXHIBIT NUMBER	DESCRIPTION
<a href="#">99.1</a>	<a href="#">Press Release dated March 14, 2024.</a>
<a href="#">99.2</a>	<a href="#">CION Investment Corporation Fourth Quarter 2023 Earnings Presentation.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).



**CION INVESTMENT CORPORATION REPORTS FOURTH QUARTER AND YEAR END 2023 FINANCIAL RESULTS**

**Reports Another Quarter of Strong Financial Performance, Recording Distributions of \$0.54 per Share and Achieving a \$0.43 per Share Increase in NAV**

**Announces First Quarter 2024 Base Distribution of \$0.34 per Share**

**For Immediate Release**

NEW YORK, March 14, 2024 — CION Investment Corporation (NYSE: CION) (“CION” or the “Company”) today reported financial results for the fourth quarter and year ended December 31, 2023 and filed its Form 10-K with the U.S. Securities and Exchange Commission.

CION also announced that, on March 11, 2024, its co-chief executive officers declared a first quarter 2024 base distribution of \$0.34 per share payable on March 28, 2024 to shareholders of record as of March 22, 2024.

**FOURTH QUARTER AND OTHER HIGHLIGHTS**

- Net investment income and earnings per share for the quarter ended December 31, 2023 were \$0.40 per share and \$0.94 per share, respectively;
- Net asset value per share was \$16.23 as of December 31, 2023 compared to \$15.80 as of September 30, 2023, an increase of \$0.43 per share, or 2.7%. The increase was primarily due to mark-to-market price adjustments to the Company’s portfolio during the quarter ended December 31, 2023;
- As of December 31, 2023, the Company had \$1,092 million of total principal amount of debt outstanding, of which 62% was comprised of senior secured bank debt and 38% was comprised of unsecured debt. The Company’s net debt-to-equity ratio was 1.10x as of December 31, 2023 compared to 1.03x as of September 30, 2023;
- As of December 31, 2023, the Company had total investments at fair value of \$1,841 million in 111 portfolio companies across 24 industries. The investment portfolio was comprised of 86.6% senior secured loans, including 85.0% in first lien investments;<sup>1</sup>
- During the quarter, the Company funded new investment commitments of \$147 million, funded previously unfunded commitments of \$7 million, and had sales and repayments totaling \$83 million, resulting in a net increase to the Company’s funded portfolio of \$71 million;
- As of December 31, 2023, investments on non-accrual status amounted to 0.9% and 3.5% of the total investment portfolio at fair value and amortized cost, respectively, which are down from 1.0% and 3.8%, respectively, as of September 30, 2023;
- During the quarter, the Company repurchased 280,168 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.35 per share for a total repurchase amount of \$2.9 million. Through December 31, 2023, the Company repurchased a total of 2,773,804 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.72 per share for a total repurchase amount of \$27.0 million;
- On October 10, 2023, the Company completed a private offering in Israel pursuant to which the Company issued approximately \$34.1 million of its additional unsecured Series A Notes due 2026, which bear interest at a floating rate equal to SOFR plus a credit spread of 3.82% per year; and
- On November 8, 2023, the Company completed a private offering pursuant to which the Company issued \$100 million of its unsecured notes due 2027, which bear interest at a floating rate equal to the three-month SOFR plus a credit spread of 4.75% per year.

DISTRIBUTIONS

- For the quarter ended December 31, 2023, the Company paid a quarterly base distribution totaling \$18.4 million, or \$0.34 per share, and declared a special year-end distribution totaling \$8.1 million, or \$0.15 per share, paid on January 31, 2024 to shareholders of record as of December 22, 2023, in addition to the previously declared supplemental distribution totaling \$2.7 million, or \$0.05 per share, paid on January 15, 2024 to shareholders of record as of December 29, 2023.

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

“2023 was another strong year for CION as we continued to deliver NII in excess of our dividend. Our portfolio’s credit performance continues to be robust, with non-accruals improving further from Q3 to 0.90% of fair value at year-end, reflecting our consistent investment and underwriting discipline. Looking ahead to 2024, we remain optimistic about our pipeline and the broader middle market lending landscape, which we believe positions CION well to achieve excellent risk-adjusted returns for shareholders.”

SELECTED FINANCIAL HIGHLIGHTS

	As of	
	December 31, 2023	September 30, 2023
<i>(in thousands, except per share data)</i>		
Investment portfolio, at fair value <sup>1</sup>	\$ 1,840,824	\$ 1,727,943
Total debt outstanding <sup>2</sup>	\$ 1,092,344	\$ 1,008,212
Net assets	\$ 879,563	\$ 860,760
Net asset value per share	\$ 16.23	\$ 15.80
Debt-to-equity	1.24x	1.17x
Net debt-to-equity	1.10x	1.03x
	Three Months Ended	
	December 31, 2023	September 30, 2023
<i>(in thousands, except share and per share data)</i>		
Total investment income	\$ 59,999	\$ 67,540
Total operating expenses and income tax expense	\$ 38,241	\$ 37,550
Net investment income after taxes	\$ 21,758	\$ 29,990
Net realized losses	\$ (351)	\$ (8,123)
Net unrealized gains	\$ 29,585	\$ 25,606
Net increase in net assets resulting from operations	\$ 50,992	\$ 47,473
Net investment income per share	\$ 0.40	\$ 0.55
Net realized and unrealized gains per share	\$ 0.54	\$ 0.32
Earnings per share	\$ 0.94	\$ 0.87
Weighted average shares outstanding	54,292,065	54,561,367
Distributions declared per share	\$ 0.54	\$ 0.39

Total investment income for the three months ended December 31, 2023 and September 30, 2023 was \$60.0 million and \$67.5 million, respectively. The decrease in total investment income was primarily driven by a make-whole payment received and additional investment income from restructuring activity during the three months ended September 30, 2023.

Operating expenses for the three months ended December 31, 2023 and September 30, 2023 were \$38.2 million and \$37.6 million, respectively. The increase in operating expenses was driven by higher interest expense due to an increase in the Company’s total debt outstanding during the quarter ended December 31, 2023, partially offset by lower advisory fees paid to CIM due to a decrease in investment income as compared to the quarter ended September 30, 2023.

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

A summary of the Company's investment activity for the three months ended December 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	\$ 151,712	100%	\$ 82,547	99%
Senior secured second lien debt	—	—	5	—
Collateralized securities and structured products - equity	—	—	62	—
Equity	—	—	391	1%
Total	\$ 151,712	100%	\$ 83,005	100%

During the three months ended December 31, 2023, new investment commitments were made across 5 new and 15 existing portfolio companies. During the same period, the Company received the full repayment on investments in 3 portfolio companies. As a result, the number of portfolio companies increased from 109 as of September 30, 2023 to 111 as of December 31, 2023.

PORTFOLIO SUMMARY<sup>1</sup>

As of December 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	\$ 1,565,171	85.0%
Senior secured second lien debt	29,111	1.6%
Collateralized securities and structured products - equity	1,096	0.1%
Unsecured debt	12,874	0.7%
Equity	232,572	12.6%
Total	\$ 1,840,824	100.0%

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

	As of	
	December 31, 2023	September 30, 2023
Number of portfolio companies	111	109
Percentage of performing loans bearing a floating rate <sup>3</sup>	92.5%	92.5%
Percentage of performing loans bearing a fixed rate <sup>3</sup>	7.5%	7.5%
Yield on debt and other income producing investments at amortized cost <sup>4</sup>	13.41%	13.04%
Yield on performing loans at amortized cost <sup>4</sup>	13.98%	13.55%
Yield on total investments at amortized cost	12.12%	11.81%
Weighted average leverage (net debt/EBITDA) <sup>5</sup>	5.02x	4.78x
Weighted average interest coverage <sup>5</sup>	1.93x	1.93x
Median EBITDA <sup>6</sup>	\$ 33.7 million	\$ 33.7 million

As of December 31, 2023, investments on non-accrual status represented 0.9% and 3.5% of the total investment portfolio at fair value and amortized cost, respectively. As of September 30, 2023, investments on non-accrual status represented 1.0% and 3.8% of the total investment portfolio at fair value and amortized cost, respectively.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2023, the Company had \$1,092 million of total principal amount of debt outstanding, comprised of \$672 million of outstanding borrowings under its senior secured credit facilities and \$420 million of unsecured notes and term loans. The combined weighted average interest rate on debt outstanding was 8.5% for the quarter ended December 31, 2023. As of December 31, 2023, the Company had \$122 million in cash and short-term investments and \$153 million available under its financing arrangements.<sup>2</sup>

EARNING CONFERENCE CALL

CION will host an earnings conference call on Thursday, March 14, 2024 at 11:00 am Eastern Time to discuss its financial results for the fourth quarter and year ended December 31, 2023. Please visit the Investor Resources - Events and Presentations section of the Company’s website at [www.cionbdc.com](http://www.cionbdc.com) for a slide presentation that complements the earnings conference call.



All interested parties are invited to participate via telephone or listen via the live webcast, which can be accessed by clicking the following link: [CION Investment Corporation Fourth Quarter and Year End Conference Call](#). Domestic callers can access the conference call by dialing (877) 484-6065. International callers can access the conference call by dialing +1 (201) 689-8846. All callers are asked to dial in approximately 10 minutes prior to the call. An archived replay will be available on a webcast link located in the Investor Resources - Events and Presentations section of CION's website.

ENDNOTES

- <sup>1)</sup>

The discussion of the investment portfolio excludes short-term investments.
- <sup>2)</sup>

Total debt outstanding excludes netting of debt issuance costs of \$10.6 million and \$8.0 million as of December 31, 2023 and September 30, 2023, respectively.
- <sup>3)</sup>

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.
- <sup>4)</sup>

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.
- <sup>5)</sup>

For a particular portfolio company, the Company calculates the level of contractual indebtedness net of cash ("net debt") owed by the portfolio company and compares that amount to measures of cash flow available to service the net debt. To calculate net debt, the Company includes debt that is both senior and pari passu to the tranche of debt owned by it but excludes debt that is legally and contractually subordinated in ranking to the debt owned by the Company. The Company believes this calculation method assists in describing the risk of its portfolio investments, as it takes into consideration contractual rights of repayment of the tranche of debt owned by the Company relative to other senior and junior creditors of a portfolio company. The Company typically calculates cash flow available for debt service at a portfolio company by taking EBITDA for the trailing twelve-month period. Weighted average net debt to EBITDA is weighted based on the fair value of the Company's performing debt investments and excluding investments where net debt to EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue.

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

Portfolio company statistics, including EBITDA, are derived from the financial statements most recently provided to the Company for each portfolio company as of the reported end date. Statistics of the portfolio companies have not been independently verified by the Company and may reflect a normalized or adjusted amount.
- <sup>6)</sup>

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)

	December 31, 2023	September 30, 2023
	(unaudited)	(unaudited)
<b>Assets</b>		
Investments, at fair value:		
Non-controlled, non-affiliated investments (amortized cost of \$1,610,822 and \$1,555,700, respectively)	\$ 1,570,676	\$ 1,508,505
Non-controlled, affiliated investments (amortized cost of \$210,103 and \$207,222, respectively)	206,301	201,617
Controlled investments (amortized cost of \$154,705 and \$132,900, respectively)	177,293	134,755
Total investments, at fair value (amortized cost of \$1,975,630 and \$1,895,822, respectively)	1,954,270	1,844,877
Cash	8,415	6,805
Interest receivable on investments	36,724	40,378
Receivable due on investments sold and repaid	967	2,646
Dividends receivable on investments	—	82
Prepaid expenses and other assets	1,348	1,552
Total assets	\$ 2,001,724	\$ 1,896,340
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities</b>		
Financing arrangements (net of unamortized debt issuance costs of \$10,643 and \$8,001, respectively)	\$ 1,081,701	\$ 1,000,211
Payable for investments purchased	4,692	9,663
Accounts payable and accrued expenses	1,036	1,510
Interest payable	10,231	7,238
Accrued management fees	6,893	6,741
Accrued subordinated incentive fee on income	4,615	6,362
Accrued administrative services expense	2,156	1,064
Share repurchases payable	—	67
Shareholder distribution payable	10,837	2,724
Total liabilities	1,122,161	1,035,580
<b>Shareholders' Equity</b>		
Common stock, \$0.001 par value; 500,000,000 shares authorized; 54,184,636 and 54,477,427 shares issued, and 54,184,636 and 54,464,804 shares outstanding, respectively	54	54
Capital in excess of par value	1,033,030	1,035,929
Accumulated distributable losses	(153,521)	(175,223)
Total shareholders' equity	879,563	860,760
Total liabilities and shareholders' equity	\$ 2,001,724	\$ 1,896,340
Net asset value per share of common stock at end of period	\$ 16.23	\$ 15.80

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
	(unaudited)	(unaudited)		
<b>Investment income</b>				
Non-controlled, non-affiliated investments				
Interest income	\$ 43,096	\$ 40,481	\$ 184,013	\$ 140,560
Paid-in-kind interest income	6,581	6,642	22,317	22,737
Fee income	3,127	974	7,871	9,019
Dividend income	128	—	210	103
Non-controlled, affiliated investments				
Paid-in-kind interest income	2,419	2,711	8,372	6,204
Interest income	1,519	1,348	7,068	5,865
Dividend income	—	13	3,946	79
Fee income	—	—	2,432	525
Controlled investments				
Interest income	2,786	—	8,090	6,049
Dividend income	—	1,275	4,250	1,275
Paid-in-kind interest income	2	2,056	1,050	2,482
Fee income	341	—	1,391	—
<b>Total investment income</b>	<b>59,999</b>	<b>55,500</b>	<b>251,010</b>	<b>194,898</b>
<b>Operating expenses</b>				
Management fees	6,893	6,925	26,856	27,361
Administrative services expense	1,228	1,114	3,971	3,348
Subordinated incentive fee on income	4,615	5,065	22,277	18,710
General and administrative	1,422	1,317	7,382	7,278
Interest expense	24,023	16,855	85,556	49,624
Total operating expenses	38,181	31,276	146,042	106,321
Net investment income before taxes	21,818	24,224	104,968	88,577
Income tax expense (benefit), including excise tax	60	347	(54)	372
Net investment income after taxes	21,758	23,877	105,022	88,205
<b>Realized and unrealized gains (losses)</b>				
Net realized losses on:				
Non-controlled, non-affiliated investments	(351)	(15,692)	(31,927)	(11,217)
Non-controlled, affiliated investments	—	—	—	(21,530)
Foreign currency	—	—	—	(3)
<b>Net realized losses</b>	<b>(351)</b>	<b>(15,692)</b>	<b>(31,927)</b>	<b>(32,750)</b>
Net change in unrealized appreciation (depreciation) on:				
Non-controlled, non-affiliated investments	7,050	5,839	15,658	(19,807)
Non-controlled, affiliated investments	1,801	(86)	(7,335)	13,523
Controlled investments	20,734	(4,403)	13,896	970
<b>Net change in unrealized appreciation (depreciation)</b>	<b>29,585</b>	<b>1,350</b>	<b>22,219</b>	<b>(5,314)</b>
<b>Net realized and unrealized gains (losses)</b>	<b>29,234</b>	<b>(14,342)</b>	<b>(9,708)</b>	<b>(38,064)</b>
Net increase in net assets resulting from operations	\$ 50,992	\$ 9,535	\$ 95,314	\$ 50,141
<b>Per share information—basic and diluted</b>				
Net increase in net assets per share resulting from operations	\$ 0.94	\$ 0.17	\$ 1.74	\$ 0.89
Net investment income per share	\$ 0.40	\$ 0.43	\$ 1.92	\$ 1.56
Weighted average shares of common stock outstanding	54,292,065	55,505,248	54,685,327	56,556,510

**ABOUT CION INVESTMENT CORPORATION**

CION Investment Corporation is a leading publicly listed business development company that had approximately \$2.0 billion in total assets as of December 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](http://www.cionbdc.com).

**FORWARD-LOOKING STATEMENTS**

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

**OTHER INFORMATION**

The information in this press release is summary information only and should be read in conjunction with CION’s Annual Report on Form 10-K, which CION filed with the SEC on March 14, 2024, as well as CION’s other reports filed with the SEC. A copy of CION’s Annual Report on Form 10-K and CION’s other reports filed with the SEC can be found on CION’s website at [www.cionbdc.com](http://www.cionbdc.com) and the SEC’s website at [www.sec.gov](http://www.sec.gov).

**CONTACTS**

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# CION Investment Corporation

Fourth Quarter 2023  
Earnings Presentation



# Disclosures and Forward-Looking Statements

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The information contained in this earnings presentation should be viewed in conjunction with the earnings conference call of CION Investment Corporation (NYSE: CION) ("CION" or the "Company") held on Thursday, March 14, 2024 as well as the Company's Annual Report on Form 10-K for the year ended December 31, 2023 that was filed with the Securities and Exchange Commission (the "SEC") on March 14, 2024. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

This earnings presentation may contain forward-looking statements that involve substantial risks and uncertainties, including the impact of inflation, high interest rates 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.**

## Fourth Quarter and Other Highlights – Ended December 31, 2023

- Net investment income and earnings per share for the quarter ended December 31, 2023 were \$0.40 per share and \$0.94 per share, respectively;
- Net asset value per share was \$16.23 as of December 31, 2023 compared to \$15.80 as of September 30, 2023, an increase of \$0.43 per share, or 2.7%. The increase was primarily due to mark-to-market price adjustments to the Company's portfolio during the quarter ended December 31, 2023;
- As of December 31, 2023, the Company had \$1,092 million of total principal amount of debt outstanding, of which 62% was comprised of senior secured bank debt and 38% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.10x as of December 31, 2023 compared to 1.03x as of September 30, 2023;
- As of December 31, 2023, the Company had total investments at fair value of \$1,841 million in 111 portfolio companies across 24 industries. The investment portfolio was comprised of 86.6% senior secured loans, including 85.0% in first lien investments;<sup>1</sup>
- During the quarter, the Company funded new investment commitments of \$147 million, funded previously unfunded commitments of \$7 million, and had sales and repayments totaling \$83 million, resulting in a net increase to the Company's funded portfolio of \$71 million;
- As of December 31, 2023, investments on non-accrual status amounted to 0.9% and 3.5% of the total investment portfolio at fair value and amortized cost, respectively, which are down from 1.0% and 3.8%, respectively, as of September 30, 2023;
- During the quarter, the Company repurchased 280,168 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.35 per share for a total repurchase amount of \$2.9 million. Through December 31, 2023, the Company repurchased a total of 2,773,804 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.72 per share for a total repurchase amount of \$27.0 million;
- On October 10, 2023, the Company completed a private offering in Israel pursuant to which the Company issued approximately \$34.1 million of its additional unsecured Series A Notes due 2026, which bear interest at a floating rate equal to SOFR plus a credit spread of 3.82% per year; and
- On November 8, 2023, the Company completed a private offering pursuant to which the Company issued \$100 million of its unsecured notes due 2027, which bear interest at a floating rate equal to the three-month SOFR plus a credit spread of 4.75% per year.

### DISTRIBUTIONS

- For the quarter ended December 31, 2023, the Company paid a quarterly base distribution totaling \$18.4 million, or \$0.34 per share, and declared a special year-end distribution totaling \$8.1 million, or \$0.15 per share, paid on January 31, 2024 to shareholders of record as of December 22, 2023 in addition to the previously declared supplemental distribution totaling \$2.7 million, or \$0.05 per share, paid on January 15, 2024 to shareholders of record as of December 29, 2023; and
- On March 11, 2024, the Company's co-chief executive officers declared a first quarter 2024 base distribution of \$0.34 per share payable on March 28, 2024 to shareholders of record as of March 22, 2024.



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



## Selected Financial Highlights

(\$ in millions)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Investment portfolio, at fair value <sup>(1)</sup>	\$1,841	\$1,728	\$1,688	\$1,657	\$1,749
Total debt outstanding <sup>(2)</sup>	\$1,092	\$1,008	\$986	\$1,011	\$958
Net assets	\$880	\$861	\$836	\$830	\$884
Debt-to-equity	1.24x	1.17x	1.18x	1.22x	1.08x
Net debt-to-equity	1.10x	1.03x	1.04x	1.02x	0.98x
Total investment income	\$60.0	\$67.5	\$58.5	\$65.0	\$55.5
Net investment income	\$21.8	\$30.0	\$23.4	\$29.9	\$23.9
Net realized and unrealized gains (losses)	\$29.2	\$17.5	\$4.5	\$(60.9)	\$(14.4)
Net increase (decrease) in net assets resulting from operations	\$51.0	\$47.5	\$27.9	\$(31.0)	\$9.5
<b>Per Share Data</b>					
Net asset value per share	\$16.23	\$15.80	\$15.31	\$15.11	\$15.98
Net investment income per share	\$0.40	\$0.55	\$0.43	\$0.54	\$0.43
Net realized and unrealized gains (losses) per share	\$0.54	\$0.32	\$0.08	\$(1.10)	\$(0.26)
Earnings per share	\$0.94	\$0.87	\$0.51	\$(0.56)	\$0.17
Distributions declared per share <sup>(3)</sup>	\$0.54	\$0.39	\$0.34	\$0.34	\$0.58

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 special distributions of \$0.15 per share and \$0.27 per share during the quarters ended December 31, 2023 and 2022, respectively.



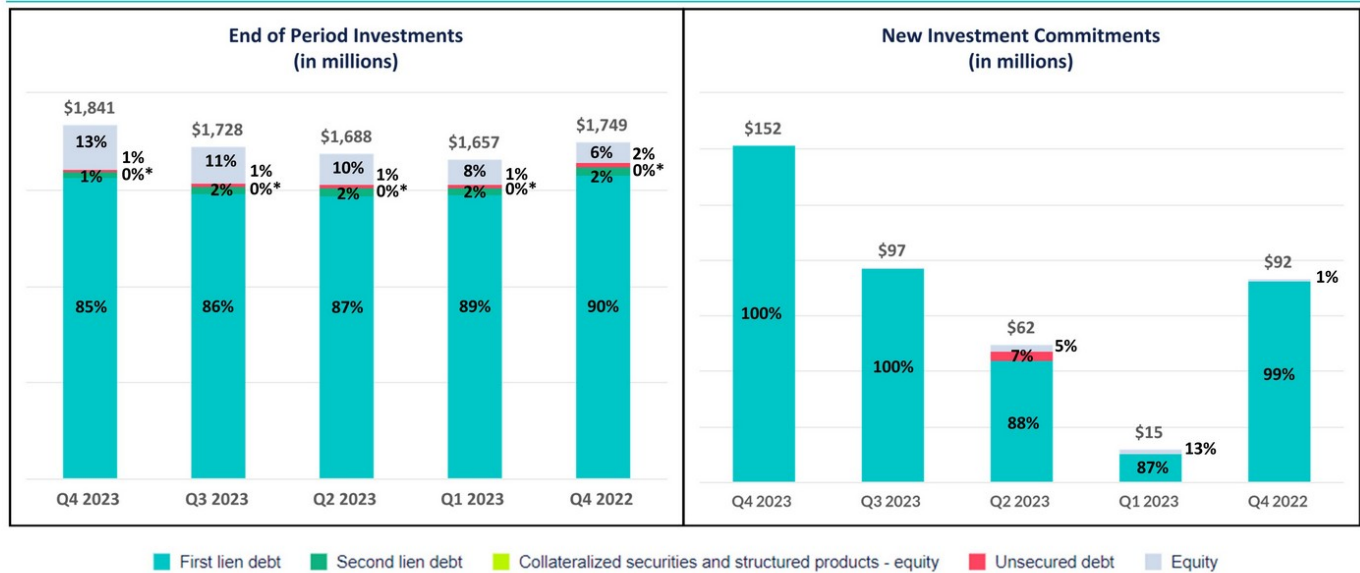
## Investment Activity

- New investment commitments for the quarter were \$152 million, of which \$147 million were funded and \$5 million were unfunded.
- New investment commitments were made across 5 new and 15 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$7 million.
- Sales and repayments totaled \$83 million for the quarter, which included the full exit of investments in 3 portfolio companies.

(\$ in millions)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
New investment commitments	\$152	\$97	\$62	\$15	\$92
Funded	\$147	\$93	\$62	\$14	\$83
Unfunded	\$5	\$4	\$0	\$1	\$9
Fundings of previously unfunded commitments	\$7	\$10	\$8	\$9	\$16
Repayments	\$(83)	\$(94)	\$(53)	\$(57)	\$(102)
Sales	\$0	\$(2)	\$(2)	\$(9)	\$(42)
<b>Net funded investment activity</b>	<b>\$71</b>	<b>\$7</b>	<b>\$15</b>	<b>\$(43)</b>	<b>\$(46)</b>
<b>Total Portfolio Companies</b>	<b>111</b>	<b>109</b>	<b>112</b>	<b>109</b>	<b>113</b>

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.

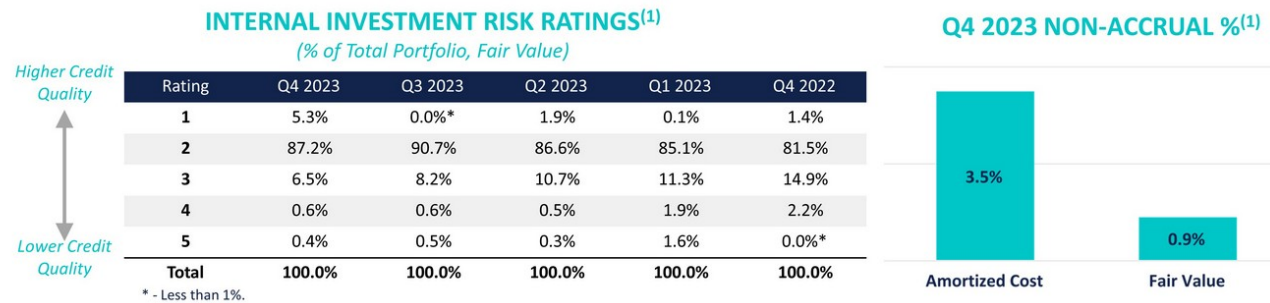
## Portfolio Asset Composition



\* 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

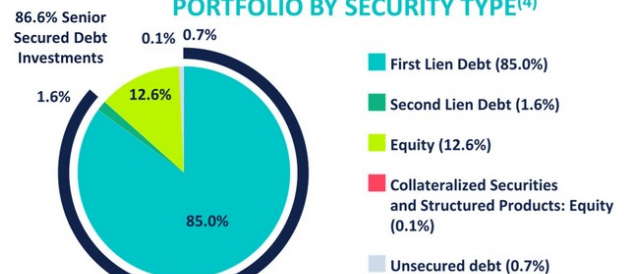
Portfolio Characteristics (as of December 31, 2023)	
<b>Investment Portfolio</b>	
Total investments and unfunded commitments	\$1,888.1 million
Unfunded commitments	\$47.3 million
Investments at fair value	\$1,840.8 million
Yield on debt and other income producing investments at amortized cost <sup>(1)</sup>	13.41 %
Yield on performing loans at amortized cost <sup>(1)</sup>	13.98 %
Yield on total investments at amortized cost	12.12 %

<b>Portfolio Companies</b>	
Number of portfolio companies	111
Weighted average leverage (net debt/EBITDA) <sup>(2)</sup>	5.02x
Weighted average interest coverage <sup>(2)</sup>	1.93x
Median EBITDA <sup>(3)</sup>	\$33.7 million

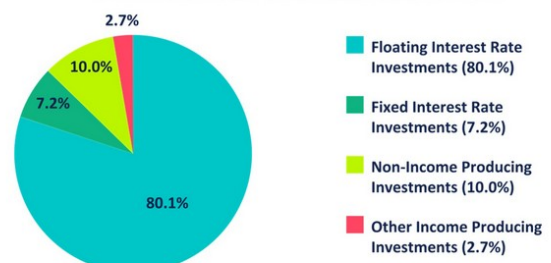
Industry Diversification <sup>(4)</sup>	
Industry	% of Investment Portfolio
Services: Business	15.3 %
Healthcare & Pharmaceuticals	13.0 %
Media: Diversified & Production	7.3 %
Retail	7.3 %
Media: Advertising, Printing & Publishing	6.3 %
Other (≤ 6.3% each)	50.8 %

(1) See endnote 4 in our press release filed with the SEC on March 14, 2024. (2) See endnote 5 in our press release filed with the SEC on March 14, 2024. (3) See endnote 6 in our press release filed with the SEC on March 14, 2024. (4) The discussion of the investment portfolio excludes short term investments.

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



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



## Quarterly Operating Results

All figures in thousands, except share and per share data	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
<b>Investment income</b>					
Interest income <sup>(1)</sup>	\$ 56,403	\$ 63,913	\$ 56,813	\$ 53,781	\$ 53,238
Dividend income	128	95	52	8,131	1,288
Fee income	3,468	3,532	1,631	3,063	974
<b>Total investment income</b>	<b>\$ 59,999</b>	<b>\$ 67,540</b>	<b>\$ 58,496</b>	<b>\$ 64,975</b>	<b>\$ 55,500</b>
<b>Expenses</b>					
Management fees	\$ 6,893	\$ 6,741	\$ 6,546	\$ 6,676	\$ 6,925
Interest and other debt expenses	24,023	21,757	20,467	19,309	16,855
Incentive fees	4,615	6,362	4,965	6,335	5,065
Other operating expenses	2,650	2,927	2,984	2,792	2,431
<b>Total expenses before taxes</b>	<b>\$ 38,181</b>	<b>\$ 37,787</b>	<b>\$ 34,962</b>	<b>\$ 35,112</b>	<b>\$ 31,276</b>
Income tax expense (benefit), including excise tax	60	(237)	118	5	347
<b>Net investment income after taxes</b>	<b>\$ 21,758</b>	<b>\$ 29,990</b>	<b>\$ 23,416</b>	<b>\$ 29,858</b>	<b>\$ 23,877</b>
<b>Net realized gain (loss) and unrealized appreciation (depreciation) on investments</b>					
Net realized loss	\$ (351)	\$ (8,123)	\$ (18,928)	\$ (4,525)	\$ (15,692)
Net change in unrealized appreciation (depreciation)	29,585	25,606	23,406	(56,378)	1,350
<b>Net realized and unrealized gains (losses)</b>	<b>\$ 29,234</b>	<b>\$ 17,483</b>	<b>\$ 4,478</b>	<b>\$ (60,903)</b>	<b>\$ (14,342)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 50,992</b>	<b>\$ 47,473</b>	<b>\$ 27,894</b>	<b>\$ (31,045)</b>	<b>\$ 9,535</b>
<b>Per share data</b>					
Net investment income	\$ 0.40	\$ 0.55	\$ 0.43	\$ 0.54	\$ 0.43
Net realized gain (loss) and unrealized appreciation (depreciation) on investments	\$ 0.54	\$ 0.32	\$ 0.08	\$ (1.10)	\$ (0.26)
Earnings per share	\$ 0.94	\$ 0.87	\$ 0.51	\$ (0.56)	\$ 0.17
Distributions declared per share <sup>(2)</sup>	\$ 0.54	\$ 0.39	\$ 0.34	\$ 0.34	\$ 0.58
Weighted average shares outstanding	54,292,065	54,561,367	54,788,740	55,109,482	55,505,248
Shares outstanding, end of period	54,184,636	54,464,804	54,632,827	54,961,455	55,299,484



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 special distributions of \$0.15 per share and \$0.27 per share during the quarters ended December 31, 2023 and 2022, respectively.

## Quarterly Balance Sheet

All figures in thousands, except per share data and asset coverage ratio	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
<b>Assets</b>					
Investments, at fair value	\$ 1,954,270	\$ 1,844,877	\$ 1,788,462	\$ 1,723,352	\$ 1,760,030
Cash	8,415	6,805	11,515	96,016	82,739
Interest receivable on investments	36,724	40,378	33,200	27,333	26,526
Receivable due on investments sold	967	2,646	997	3,239	1,016
Dividend receivable on investments	—	82	—	—	1,275
Prepaid expenses and other assets	1,348	1,552	608	4,552	825
<b>Total Assets</b>	<b>\$ 2,001,724</b>	<b>\$ 1,896,340</b>	<b>\$ 1,834,782</b>	<b>\$ 1,854,492</b>	<b>\$ 1,872,411</b>
<b>Liabilities &amp; Net Assets</b>					
Financing arrangements (net of debt issuance costs) <sup>(1)</sup>	\$ 1,081,701	\$ 1,000,211	\$ 976,737	\$ 1,002,396	\$ 951,322
Payable for investments purchased	4,692	9,663	—	—	—
Accounts payable and accrued expenses	1,036	1,510	1,344	1,075	1,012
Interest payable	10,231	7,238	8,183	7,007	7,820
Accrued management fees	6,893	6,741	6,546	6,676	6,924
Accrued subordinated incentive fee on income	4,615	6,362	4,967	6,334	5,065
Accrued administrative services expense	2,156	1,064	574	694	1,703
Share repurchase payable	—	67	67	—	—
Shareholder distribution payable	10,837	2,724	—	—	14,931
<b>Total Liabilities</b>	<b>\$ 1,122,161</b>	<b>\$ 1,035,580</b>	<b>\$ 998,418</b>	<b>\$ 1,024,182</b>	<b>\$ 988,777</b>
<b>Total Net Assets</b>	<b>\$ 879,563</b>	<b>\$ 860,760</b>	<b>\$ 836,364</b>	<b>\$ 830,310</b>	<b>\$ 883,634</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,001,724</b>	<b>\$ 1,896,340</b>	<b>\$ 1,834,782</b>	<b>\$ 1,854,492</b>	<b>\$ 1,872,411</b>
<b>Net Asset Value per share</b>					
<b>Asset coverage ratio<sup>(2)</sup></b>	<b>1.81</b>	<b>1.85</b>	<b>1.85</b>	<b>1.82</b>	<b>1.92</b>

1. The Company had debt issuance costs of \$10,643 as of December 31, 2023, \$8,001 as of September 30, 2023, \$8,976 as of June 30, 2023, \$8,316 as of March 31, 2023 and \$6,178 as of December 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.

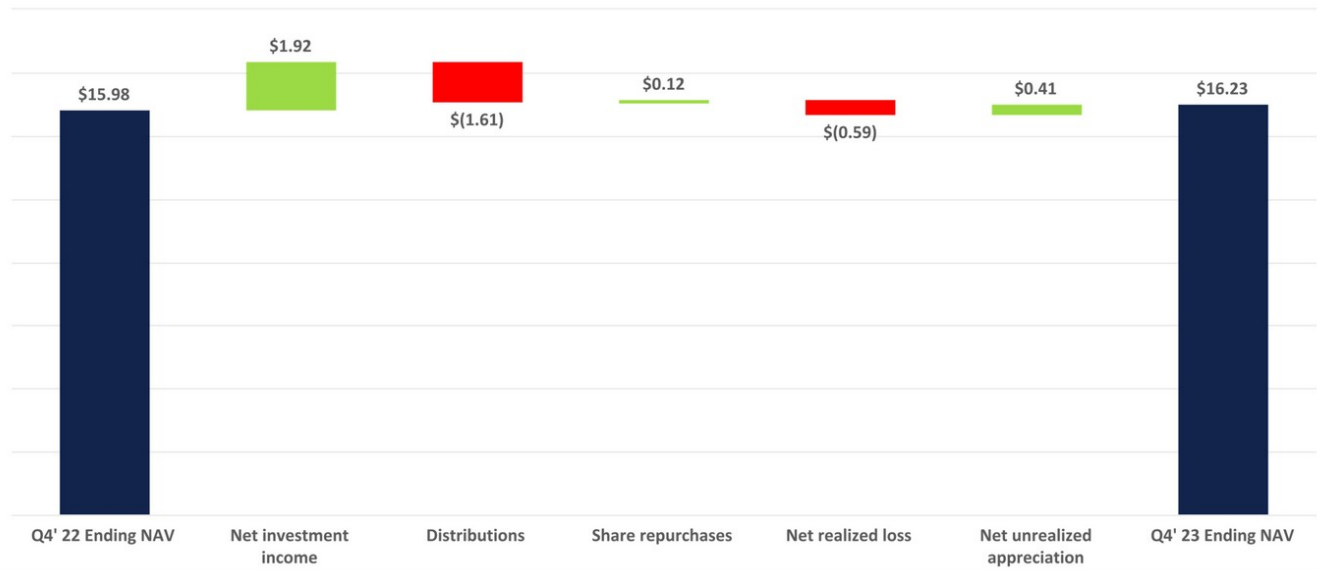
# Q4 2023 Net Asset Value Bridge

## Per Share Data



# 2023 Net Asset Value Bridge

## Per Share Data





## Debt Summary

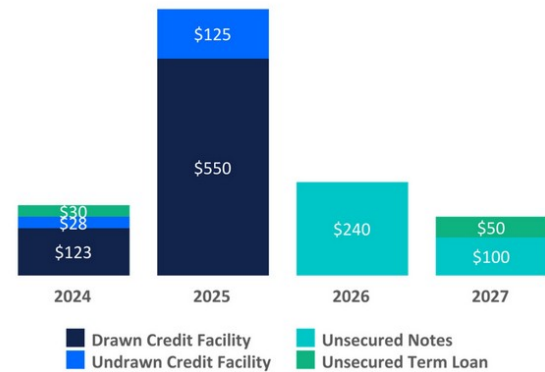
\$153 million in available capacity within existing senior secured facilities

### 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	123	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>\$1,092</b>	<b>8.5%</b>	

- Investment grade credit rating.
- 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

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Fiscal Year	
									2022	2023
Net Investment Income (per share)	\$0.34	\$0.34	\$0.45	\$0.43	\$0.54	\$0.43	\$0.55	\$0.40	\$1.56	\$1.92
Distribution (per share)	\$0.28	\$0.28	\$0.31	\$0.58(1)	\$0.34	\$0.34	\$0.39(1)	\$0.54(1)	1.45(1)	1.61(1)
Distribution coverage	1.21x	1.21x	1.45x	0.74x	1.59x	1.26x	1.41x	0.74x	1.04x	1.19x



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.

