

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): August 8, 2024 (August 5, 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 August 5, 2024, CION's co-chief executive officers declared a quarterly base distribution of \$0.36 per share for the third quarter of 2024 payable on September 17, 2024 to shareholders of record as of September 3, 2024. A copy of the press release announcing the foregoing is attached hereto as Exhibit 99.1 and incorporated by reference herein.

*Q2 2024 Financial Results*

On August 8, 2024, CION issued a press release announcing its financial results for the second quarter ended June 30, 2024. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

In connection with its conference call to be held on August 8, 2024 to discuss its financial results for the second quarter ended June 30, 2024, CION has provided an accompanying slide presentation in the Investor Resources – Events and Presentations section of its website at [www.cionbdc.com](http://www.cionbdc.com). A copy of the presentation is also attached hereto as Exhibit 99.2 and incorporated by reference herein.

**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 8.01. Other Events.**

On August 6, 2024, the Board, including a majority of the Board who are not interested persons, approved the renewal of the (i) second amended and restated investment advisory agreement with CION Investment Management, LLC ("CIM"), and (ii) administration agreement with CIM, each for a period of twelve months commencing August 9, 2024.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

[99.1](#) [Press Release dated August 8, 2024.](#)

[99.2](#) [CION Investment Corporation Second Quarter 2024 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: August 8, 2024

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

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EXHIBIT LIST

EXHIBIT NUMBER	DESCRIPTION
99.1	<a href="#">Press Release dated August 8, 2024.</a>
99.2	<a href="#">CION Investment Corporation Second Quarter 2024 Earnings Presentation.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).



CION INVESTMENT CORPORATION REPORTS SECOND QUARTER 2024 FINANCIAL RESULTS

Disciplined Capital Deployment Contributes to Net Portfolio Growth

For Immediate Release

NEW YORK, August 8, 2024 — CION Investment Corporation (NYSE: CION) ("CION" or the "Company") today reported financial results for the second quarter ended June 30, 2024 and filed its Form 10-Q with the U.S. Securities and Exchange Commission.

CION also announced that, on August 5, 2024, its co-chief executive officers declared a third quarter 2024 base distribution of \$0.36 per share, payable on September 17, 2024 to shareholders of record as of September 3, 2024.

**SECOND QUARTER AND OTHER HIGHLIGHTS**

- Net investment income and earnings per share for the quarter ended June 30, 2024 were \$0.43 per share and \$0.42 per share, respectively;
- Net asset value per share was \$16.08 as of June 30, 2024 compared to \$16.05 as of March 31, 2024, an increase of \$0.03 per share, or 0.2%. The increase was primarily due to out-earning its distribution by \$0.02 per share and repurchases of the Company's common stock below NAV during the quarter ended June 30, 2024, which was partially offset by realized and unrealized losses of \$0.01 per share;
- As of June 30, 2024, the Company had \$1.07 billion of total principal amount of debt outstanding, of which 61% was comprised of senior secured bank debt and 39% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.13x as of June 30, 2024 compared to 1.03x as of March 31, 2024;
- As of June 30, 2024, the Company had total investments at fair value of \$1.82 billion in 107 portfolio companies across 24 industries. The investment portfolio was comprised of 85.1% senior secured loans, including 84.3% in first lien investments;<sup>1</sup>
- During the quarter, the Company funded new investment commitments of \$137 million, funded previously unfunded commitments of \$10 million, and had sales and repayments totaling \$77 million, resulting in a net increase to the Company's funded portfolio of \$70 million;
- As of June 30, 2024, investments on non-accrual status amounted to 1.36% and 2.69% of the total investment portfolio at fair value and amortized cost, respectively, compared to 0.86% and 2.88%, respectively, as of March 31, 2024;
- During the quarter, the Company repurchased 234,982 shares of its common stock under its 10b5-1 trading plan at an average price of \$11.37 per share for a total repurchase amount of \$2.7 million. Through June 30, 2024, the Company repurchased a total of 3,432,817 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.99 per share for a total repurchase amount of \$34.3 million; and
- On July 15, 2024, the Company further amended its \$675 million senior secured credit facility with JPMorgan Chase Bank, National Association ("JPM") to (i) reduce the credit spread on the floating interest rate payable by the Company on advances from the three-month SOFR plus a credit spread of 3.20% per year to the three-month SOFR plus a credit spread of 2.55% per year, and (ii) extend the reinvestment period from July 15, 2024 to June 15, 2026 and the maturity date from May 15, 2025 to June 15, 2027<sup>2</sup>.

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## DISTRIBUTIONS

- For the quarter ended June 30, 2024, the Company paid a quarterly base distribution totaling \$19.3 million, or \$0.36 per share, and declared a mid-year supplemental distribution totaling \$2.7 million, or \$0.05 per share, paid on July 12, 2024 to shareholders of record as of June 28, 2024.

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

"I'm pleased to report that CION continues to perform well, with strong results in net investment income, NAV stability, capital deployment, and portfolio credit performance. We are focused on building a durable franchise here at CION, and believe that CION is uniquely positioned for this environment given our middle market, first lien direct lending focus paired with our opportunistic strategy as we seek to capture alpha in volatile and complex market conditions."

## SELECTED FINANCIAL HIGHLIGHTS

	As of	
	June 30, 2024	March 31, 2024
(in thousands, except per share data and ratios)		
Investment portfolio, at fair value <sup>1</sup>	\$ 1,822,963	\$ 1,740,700
Total debt outstanding <sup>3</sup>	\$ 1,069,844	\$ 1,069,844
Net assets	\$ 860,806	\$ 863,059
Net asset value per share	\$ 16.08	\$ 16.05
Debt-to-equity ratio	1.24x	1.24x
Net debt-to-equity ratio	1.13x	1.03x
(in thousands, except share and per share data)		
Total investment income	June 30, 2024	March 31, 2024
Total operating expenses and income tax expense	\$ 61,357	\$ 73,554
Net investment income after taxes	\$ 38,394	\$ 40,961
Net realized losses	\$ 22,963	\$ 32,593
Net unrealized gains (losses)	\$ (20,277)	\$ (9,736)
Net increase in net assets resulting from operations	\$ 19,692	\$ (16,412)
Net investment income per share	\$ 0.43	\$ 0.60
Net realized and unrealized losses per share	\$ (0.01)	\$ (0.48)
Earnings per share	\$ 0.42	\$ 0.12
Weighted average shares outstanding	53,595,624	53,960,698
Distributions declared per share	\$ 0.41	\$ 0.34

Total investment income for the three months ended June 30, 2024 and March 31, 2024 was \$61.4 million and \$73.6 million, respectively. The decrease in total investment income was primarily driven by higher investment income from origination and restructuring activities and fees received in connection with the repayment of portfolio investments during the three months ended March 31, 2024.

Operating expenses for the three months ended June 30, 2024 and March 31, 2024 were \$38.4 million and \$41.0 million, respectively. The decrease in operating expenses was primarily driven by lower advisory fees due to a decrease in total investment income during the quarter ended June 30, 2024 as compared to the quarter ended March 31, 2024.

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

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

Investment Type (in thousands)	New Investment Commitments		Sales and Repayments	
	Amount	Percentage of Total	Amount	Percentage of Total
Senior secured first lien debt	\$ 138,624	93%	\$ 61,908	81%
Senior secured second lien debt	—	—	12,505	16%
Collateralized securities and structured products - equity	—	—	64	—
Equity	9,758	7%	2,446	3%
<b>Total</b>	<b>\$ 148,382</b>	<b>100%</b>	<b>\$ 76,923</b>	<b>100%</b>

During the three months ended June 30, 2024, new investment commitments were made across 3 new and 16 existing portfolio companies. During the same period, the Company exited its investment in 1 portfolio company via sale and wrote off all investments in 4 portfolio companies. As a result, the number of portfolio companies decreased from 109 as of March 31, 2024 to 107 as of June 30, 2024.

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

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

Investment Type (in thousands)	Investments at Fair Value	
	Amount	Percentage of Total
Senior secured first lien debt	\$ 1,536,753	84.3%
Senior secured second lien debt	15,050	0.8%
Collateralized securities and structured products - equity	770	0.1%
Unsecured debt	5,493	0.3%
Equity	264,897	14.5%
<b>Total</b>	<b>\$ 1,822,963</b>	<b>100.0%</b>

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

	As of	
	June 30, 2024	March 31, 2024
Number of portfolio companies	107	109
Percentage of performing loans bearing a floating rate <sup>4</sup>	94.5%	92.6%
Percentage of performing loans bearing a fixed rate <sup>4</sup>	5.5%	7.4%
Yield on debt and other income producing investments at amortized cost <sup>5</sup>	12.86%	12.93%
Yield on performing loans at amortized cost <sup>5</sup>	13.26%	13.39%
Yield on total investments at amortized cost	11.48%	11.52%
Weighted average leverage (net debt/EBITDA) <sup>6</sup>	4.74x	4.98x
Weighted average interest coverage <sup>6</sup>	2.01x	1.98x
Median EBITDA <sup>7</sup>	\$32.8 million	\$33.7 million

As of June 30, 2024, investments on non-accrual status represented 1.36% and 2.69% of the total investment portfolio at fair value and amortized cost, respectively. As of March 31, 2024, investments on non-accrual status represented 0.86% and 2.88% of the total investment portfolio at fair value and amortized cost, respectively.

#### LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2024, the Company had \$1.07 billion of total principal amount of debt outstanding, comprised of \$650 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 8.4% for the quarter ended June 30, 2024. As of June 30, 2024, the Company had \$93 million in cash and short-term investments and \$175 million available under its financing arrangements.<sup>3</sup>

#### EARNINGS CONFERENCE CALL

CION will host an earnings conference call on Thursday, August 8, 2024 at 11:00 am Eastern Time to discuss its financial results for the second quarter ended June 30, 2024. 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 Second Quarter Conference Call. Domestic callers can access the conference call by dialing (877) 484-6065. International callers can access the conference call by dialing +1 (201) 689-8846. All callers are asked to dial in approximately 10 minutes prior to the call. An archived replay will be available on a webcast link located in the Investor Resources - Events and Presentations section of CION's website.

#### ENDNOTES

- 1) The discussion of the investment portfolio excludes short-term investments.
- 2) The Company incurred certain customary costs and expenses in connection with the JPM fifth amendment and will pay an annual administrative fee of 0.20% on JPM's total financing commitment.
- 3) Total debt outstanding excludes netting of debt issuance costs of \$8.1 million and \$9.4 million as of June 30, 2024 and March 31, 2024, respectively.
- 4) The fixed versus floating composition has been calculated as a percentage of performing debt investments measured on a fair value basis, including income producing preferred stock investments and excludes investments, if any, on non-accrual status.
- 5) Computed based on the (a) annual actual interest rate or yield earned plus amortization of fees and discounts on the performing debt and other income producing investments as of the reporting date, divided by (b) the total performing debt and other income producing investments (excluding investments on non-accrual status) at amortized cost. This calculation excludes exit fees that are receivable upon repayment of the investment.
- 6) For a particular portfolio company, the Company calculates the level of contractual indebtedness net of cash ("net debt") owed by the portfolio company and compares that amount to measures of cash flow available to service the net debt. To calculate net debt, the Company includes debt that is both senior and pari passu to the tranche of debt owned by it but excludes debt that is legally and contractually subordinated in ranking to the debt owned by the Company. The Company believes this calculation method assists in describing the risk of its portfolio investments, as it takes into consideration contractual rights of repayment of the tranche of debt owned by the Company relative to other senior and junior creditors of a portfolio company. The Company typically calculates cash flow available for debt service at a portfolio company by taking EBITDA for the trailing twelve-month period. Weighted average net debt to EBITDA is weighted based on the fair value of the Company's performing debt investments and excluding investments where net debt to EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue.

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

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

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

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

	June 30, 2024 (unaudited)	March 31, 2024 (unaudited)
<b>Assets</b>		
Investments, at fair value:		
Non-controlled, non-affiliated investments (amortized cost of \$1,544,674 and \$1,541,138, respectively)	\$ 1,502,910	\$ 1,494,478
Non-controlled, affiliated investments (amortized cost of \$240,735 and \$212,966, respectively)	250,411	202,915
Controlled investments (amortized cost of \$138,792 and \$154,505, respectively)	152,804	173,444
Total investments, at fair value (amortized cost of \$1,924,201 and \$1,908,609, respectively)	1,906,125	1,870,837
Cash	9,798	48,482
Interest receivable on investments	40,841	36,366
Receivable due on investments sold and repaid	2,631	11,452
Dividends receivable on investments	129	
Prepaid expenses and other assets	942	1,137
Total assets	<u><u>\$ 1,960,466</u></u>	<u><u>\$ 1,968,274</u></u>
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities</b>		
Financing arrangements (net of unamortized debt issuance costs of \$8,134 and \$9,388, respectively)	\$ 1,061,710	\$ 1,060,455
Payable for investments purchased	11,789	21,041
Accounts payable and accrued expenses	1,031	743
Interest payable	9,614	8,556
Accrued management fees	6,841	6,864
Accrued subordinated incentive fee on income	4,871	6,914
Accrued administrative services expense	1,128	642
Shareholder distribution payable	2,676	
Total liabilities	<u><u>\$ 1,099,660</u></u>	<u><u>\$ 1,105,215</u></u>
<b>Shareholders' Equity</b>		
Common stock, \$0.001 par value; 500,000,000 shares authorized; 53,525,623 and 54,760,605 shares issued, and 53,525,623 and 53,760,605 shares outstanding, respectively	54	54
Capital in excess of par value	1,025,689	1,028,360
Accumulated distributable losses	(164,937)	(165,355)
Total shareholders' equity	<u><u>\$ 860,806</u></u>	<u><u>\$ 863,059</u></u>
Total liabilities and shareholders' equity	<u><u>\$ 1,960,466</u></u>	<u><u>\$ 1,968,274</u></u>
Net asset value per share of common stock at end of period	<u><u>\$ 16.08</u></u>	<u><u>\$ 16.05</u></u>

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

	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)	2023	
<b>Investment income</b>						
Non-controlled, non-affiliated investments						
Interest income	\$ 38,512	\$ 47,117	\$ 93,884	\$ 89,885	\$ 184,013	
Paid-in-kind interest income	7,236	4,297	14,285	9,128	22,317	
Fee income	1,338	1,154	5,211	2,297	7,871	
Dividend income	5,139	—	5,139	—	210	
Non-controlled, affiliated investments						
Interest income	2,383	1,734	3,902	4,208	7,068	
Paid-in-kind interest income	2,569	1,751	5,051	3,482	8,372	
Fee income	704	477	704	2,397	2,432	
Dividend income	13	52	40	3,933	3,946	
Total investment income	<u>61,357</u>	<u>58,496</u>	<u>134,911</u>	<u>123,471</u>	<u>251,010</u>	
<b>Operating expenses</b>						
Management fees	6,841	6,546	13,705	13,222	26,856	
Administrative services expense	1,246	910	2,338	1,747	3,971	
Subordinated incentive fee on income	4,871	4,965	11,785	11,300	22,277	
General and administrative	1,659	2,074	3,443	4,029	7,382	
Interest expense	23,773	20,467	48,075	39,776	85,556	
Total operating expenses	<u>38,390</u>	<u>34,962</u>	<u>79,346</u>	<u>70,074</u>	<u>146,042</u>	
Net investment income before taxes	<u>22,967</u>	<u>23,534</u>	<u>55,565</u>	<u>53,397</u>	<u>104,968</u>	
Income tax expense (benefit), including excise tax	<u>4</u>	<u>118</u>	<u>9</u>	<u>123</u>	<u>(54)</u>	
Net investment income after taxes	<u>22,963</u>	<u>23,416</u>	<u>55,556</u>	<u>53,274</u>	<u>105,022</u>	
<b>Realized and unrealized gains (losses)</b>						
Net realized losses on:						
Non-controlled, non-affiliated investments	(13,186)	(18,928)	(22,922)	(23,453)	(31,927)	
Non-controlled, affiliated investments	(7,091)	—	(7,091)	—	—	
Controlled investments	—	—	—	—	—	
<b>Net realized losses</b>	<u>(20,277)</u>	<u>(18,928)</u>	<u>(30,013)</u>	<u>(23,453)</u>	<u>(31,927)</u>	
Net change in unrealized appreciation (depreciation) on:						
Non-controlled, non-affiliated investments	1,417	23,396	(5,100)	(17,690)	15,658	
Non-controlled, affiliated investments	23,202	595	16,956	(9,695)	(7,335)	
Controlled investments	(4,927)	(585)	(8,576)	(5,587)	13,896	
<b>Net change in unrealized appreciation (depreciation)</b>	<u>19,692</u>	<u>23,406</u>	<u>3,280</u>	<u>(32,972)</u>	<u>22,219</u>	
<b>Net realized and unrealized (losses) gains</b>	<u>(585)</u>	<u>4,478</u>	<u>(26,733)</u>	<u>(56,425)</u>	<u>(9,708)</u>	
Net increase (decrease) in net assets resulting from operations	<u>\$ 22,378</u>	<u>\$ 27,894</u>	<u>\$ 28,823</u>	<u>\$ (3,151)</u>	<u>\$ 95,314</u>	
<b>Per share information—basic and diluted</b>						
Net increase (decrease) in net assets per share resulting from operations	\$ 0.42	\$ 0.51	\$ 0.54	\$ (0.06)	\$ 1.74	
Net investment income per share	\$ 0.43	\$ 0.43	\$ 1.03	\$ 0.97	\$ 1.92	
Weighted average shares of common stock outstanding	<u>53,595,624</u>	<u>54,788,740</u>	<u>53,778,161</u>	<u>54,948,225</u>	<u>54,685,327</u>	

## 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 June 30, 2024. CION seeks to generate current income and, to a lesser extent, capital appreciation for investors by focusing primarily on senior secured loans to U.S. middle-market companies. CION is advised by CION Investment Management, LLC, a registered investment adviser and an affiliate of CION. For more information, please visit [www.cionbdc.com](http://www.cionbdc.com).

## FORWARD-LOOKING STATEMENTS

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

## OTHER INFORMATION

The information in this press release is summary information only and should be read in conjunction with CION's Quarterly Report on Form 10-Q, which CION filed with the SEC on August 8, 2024, as well as CION's other reports filed with the SEC. A copy of CION's Quarterly Report on Form 10-Q and CION's other reports filed with the SEC can be found on CION's website at [www.cionbdc.com](http://www.cionbdc.com) and the SEC's website at [www.sec.gov](http://www.sec.gov).

## CONTACTS

**Media**  
Susan Armstrong  
[sarmstrong@cioninvestments.com](mailto:sarmstrong@cioninvestments.com)

**Investor Relations**  
Charlie Arestia  
[carestia@cioninvestments.com](mailto:carestia@cioninvestments.com)  
(646) 253-8259

James Carbonara  
Hayden IR  
[James@haydenir.com](mailto:James@haydenir.com)  
(646) 755-7412

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# CION Investment Corporation

Second Quarter 2024  
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 Thursday, August 8, 2024 as well as the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 that was filed with the Securities and Exchange Commission (the "SEC") on August 8, 2024. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

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

## Second Quarter and Other Highlights – Ended June 30, 2024

- Net investment income and earnings per share for the quarter ended June 30, 2024 were \$0.43 per share and \$0.42 per share, respectively;
- Net asset value per share was \$16.08 as of June 30, 2024 compared to \$16.05 as of March 31, 2024, an increase of \$0.03 per share, or 0.2%. The increase was primarily due to out-earning its distribution by \$0.02 per share and repurchases of the Company's common stock below NAV during the quarter ended June 30, 2024, which was partially offset by realized and unrealized losses of \$0.01 per share;
- As of June 30, 2024, the Company had \$1.07 billion of total principal amount of debt outstanding, of which 61% was comprised of senior secured bank debt and 39% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.13x as of June 30, 2024 compared to 1.03x as of March 31, 2024;
- As of June 30, 2024, the Company had total investments at fair value of \$1.82 billion in 107 portfolio companies across 24 industries. The investment portfolio was comprised of 85.1% senior secured loans, including 84.3% in first lien investments;<sup>1</sup>
- During the quarter, the Company funded new investment commitments of \$137 million, funded previously unfunded commitments of \$10 million, and had sales and repayments totaling \$77 million, resulting in a net increase to the Company's funded portfolio of \$70 million;
- As of June 30, 2024, investments on non-accrual status amounted to 1.36% and 2.69% of the total investment portfolio at fair value and amortized cost, respectively, compared to 0.86% and 2.88%, respectively, as of March 31, 2024;
- During the quarter, the Company repurchased 234,982 shares of its common stock under its 10b5-1 trading plan at an average price of \$11.37 per share for a total repurchase amount of \$2.7 million. Through June 30, 2024, the Company repurchased a total of 3,432,817 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.99 per share for a total repurchase amount of \$34.3 million; and
- On July 15, 2024, the Company further amended its \$675 million senior secured credit facility with JPMorgan Chase Bank, National Association ("JPM") to (i) reduce the credit spread on the floating interest rate payable by the Company on advances from the three-month SOFR plus a credit spread of 3.20% per year to three-month SOFR plus a credit spread of 2.55% per year, and (ii) extend the reinvestment period from July 15, 2024 to June 15, 2026 and the maturity date from May 15, 2025 to June 15, 2027.<sup>2</sup>

### DISTRIBUTIONS

- For the quarter ended June 30, 2024, the Company paid a quarterly base distribution totaling \$19.3 million, or \$0.36 per share, and declared a mid-year supplemental distribution totaling \$2.7 million, or \$0.05 per share, paid on July 12, 2024 to shareholders of record as of June 28, 2024; and
- On August 5, 2024, the Company's co-chief executive officers declared a third quarter 2024 base distribution of \$0.36 per share, payable on September 17, 2024 to shareholders of record as of September 3, 2024.

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

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

## Selected Financial Highlights

(\$ in millions)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Investment portfolio, at fair value <sup>(1)</sup>	\$1,823	\$1,741	\$1,841	\$1,728	\$1,688
Total debt outstanding <sup>(2)</sup>	\$1,070	\$1,070	\$1,092	\$1,008	\$986
Net assets	\$861	\$863	\$880	\$861	\$836
Debt-to-equity	1.24x	1.24x	1.24x	1.17x	1.18x
Net debt-to-equity	1.13x	1.03x	1.10x	1.03x	1.04x
Total investment income	\$61.4	\$73.6	\$60.0	\$67.5	\$58.5
Net investment income	\$23.0	\$32.6	\$21.8	\$30.0	\$23.4
Net realized and unrealized (losses) gains	\$(0.6)	\$(26.1)	\$29.2	\$17.5	\$4.5
Net increase in net assets resulting from operations	\$22.4	\$6.4	\$51.0	\$47.5	\$27.9
<b>Per Share Data</b>					
Net asset value per share	\$16.08	\$16.05	\$16.23	\$15.80	\$15.31
Net investment income per share	\$0.43	\$0.60	\$0.40	\$0.55	\$0.43
Net realized and unrealized (losses) gains per share	\$(0.01)	\$(0.48)	\$0.54	\$0.32	\$0.08
Earnings per share	\$0.42	\$0.12	\$0.94	\$0.87	\$0.51
Distributions declared per share <sup>(3)</sup>	\$0.41	\$0.34	\$0.54	\$0.39	\$0.34

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

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

3. Includes supplemental distributions of \$0.05 per share during each quarter ended September 30, 2023, December 31, 2023 and June 30, 2024 and a special distribution of \$0.15 per share during the quarter ended December 31, 2023.

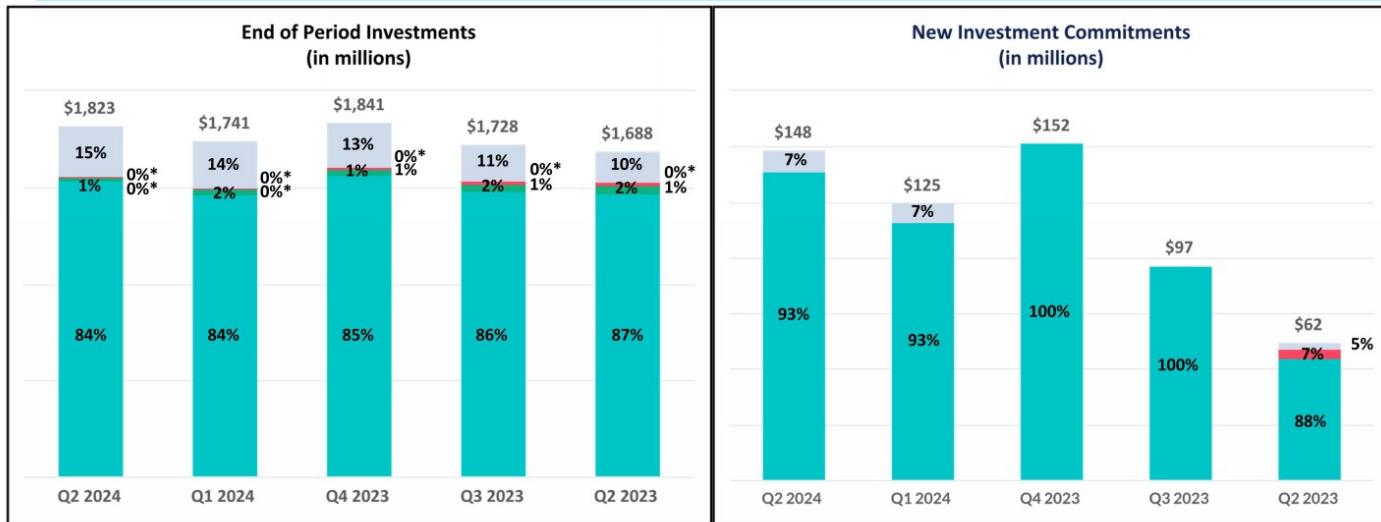
## Investment Activity

- New investment commitments for the quarter were \$148 million, of which \$137 million were funded and \$11 million were unfunded.
- New investment commitments were made across 3 new and 16 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$10 million.
- Sales and repayments totaled \$77 million for the quarter, which included the full exit of investments in 1 portfolio company via sale.

(\$ in millions)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
New investment commitments	\$148	\$125	\$152	\$97	\$62
Funded	\$137	\$107	\$147	\$93	\$62
Unfunded	\$11	\$18	\$5	\$4	\$0
Fundings of previously unfunded commitments	\$10	\$4	\$7	\$10	\$8
Repayments	\$(77)	\$(190)	\$(83)	\$(94)	\$(53)
Sales	\$0	\$(17)	\$0	\$(2)	\$(2)
<b>Net funded investment activity</b>	<b>\$70</b>	<b>\$(96)</b>	<b>\$71</b>	<b>\$7</b>	<b>\$15</b>
<b>Total Portfolio Companies</b>	<b>107</b>	<b>109</b>	<b>111</b>	<b>109</b>	<b>112</b>

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

## Portfolio Asset Composition

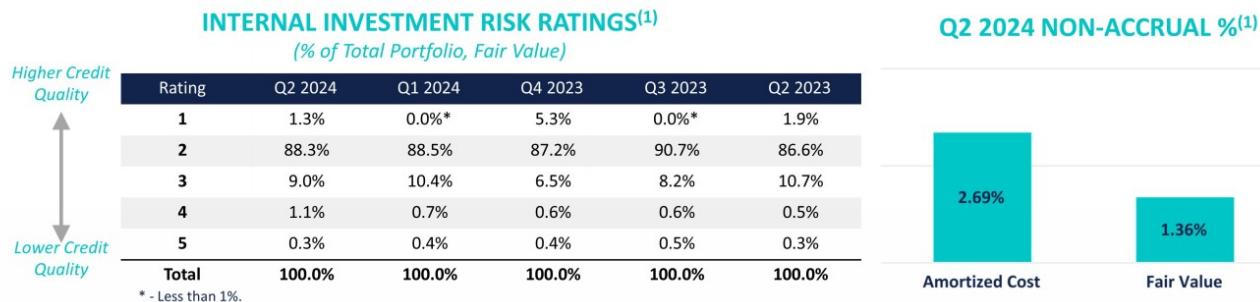


■ First lien debt ■ Second lien debt ■ Collateralized securities and structured products - equity ■ Unsecured debt ■ Equity

\* Less than 1%.

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

## Credit Quality of Investments



### Internal Investment Risk 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 June 30, 2024)<sup>(4)</sup>

### Investment Portfolio

Total investments and unfunded commitments	\$1,900.5 million
Unfunded commitments	\$77.5 million
Investments at fair value	\$1,823.0 million
Yield on debt and other income producing investments at amortized cost <sup>(1)</sup>	12.86 %
Yield on performing loans at amortized cost <sup>(1)</sup>	13.26 %
Yield on total investments at amortized cost	11.48 %

### Portfolio Companies

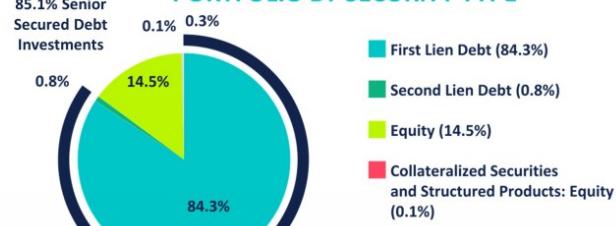
Number of portfolio companies	107
Weighted average leverage (net debt/EBITDA) <sup>(2)</sup>	4.74x
Weighted average interest coverage <sup>(2)</sup>	2.01x
Median EBITDA <sup>(3)</sup>	\$32.8 million

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

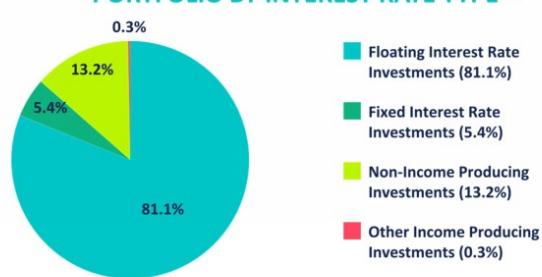
Industry	% of Investment Portfolio
Services: Business	15.8 %
Healthcare & Pharmaceuticals	12.5 %
Retail	7.8 %
Media: Diversified & Production	7.3 %
Services: Consumer	5.9 %
Other (< 5.9% each)	50.7 %

(1) See endnote 5 in our press release filed with the SEC on August 8, 2024. (2) See endnote 6 in our press release filed with the SEC on August 8, 2024. (3) See endnote 7 in our press release filed with the SEC on August 8, 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	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
<b>Investment income</b>					
Interest income <sup>(1)</sup>	\$ 53,863	\$ 69,654	\$ 56,403	\$ 63,913	\$ 56,813
Dividend income	5,152	27	128	95	52
Fee income	2,342	3,873	3,468	3,532	1,631
<b>Total investment income</b>	<b>\$ 61,357</b>	<b>\$ 73,554</b>	<b>\$ 59,999</b>	<b>\$ 67,540</b>	<b>\$ 58,496</b>
<b>Expenses</b>					
Management fees	\$ 6,841	\$ 6,864	\$ 6,893	\$ 6,741	\$ 6,546
Interest and other debt expenses	23,773	24,302	24,023	21,757	20,467
Incentive fees	4,871	6,914	4,615	6,362	4,965
Other operating expenses	2,905	2,876	2,650	2,927	2,984
<b>Total expenses before taxes</b>	<b>\$ 38,390</b>	<b>\$ 40,956</b>	<b>\$ 38,181</b>	<b>\$ 37,787</b>	<b>\$ 34,962</b>
Income tax expense (benefit), including excise tax	4	5	60	(237)	118
<b>Net investment income after taxes</b>	<b>\$ 22,963</b>	<b>\$ 32,593</b>	<b>\$ 21,758</b>	<b>\$ 29,990</b>	<b>\$ 23,416</b>
<b>Net realized loss and unrealized appreciation (depreciation) on investments</b>					
Net realized loss	\$ (20,277)	\$ (9,736)	\$ (351)	\$ (8,123)	\$ (18,928)
Net change in unrealized appreciation (depreciation)	19,692	(16,412)	29,585	25,606	23,406
<b>Net realized and unrealized (losses) gains</b>	<b>\$ (585)</b>	<b>\$ (26,148)</b>	<b>\$ 29,234</b>	<b>\$ 17,483</b>	<b>\$ 4,478</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 22,378</b>	<b>\$ 6,445</b>	<b>\$ 50,992</b>	<b>\$ 47,473</b>	<b>\$ 27,894</b>
<b>Per share data</b>					
Net investment income	\$ 0.43	\$ 0.60	\$ 0.40	\$ 0.55	\$ 0.43
Net realized loss and unrealized (depreciation) appreciation on investments	\$ (0.01)	\$ (0.48)	\$ 0.54	\$ 0.32	\$ 0.08
Earnings per share	\$ 0.42	\$ 0.12	\$ 0.94	\$ 0.87	\$ 0.51
Distributions declared per share <sup>(2)</sup>	\$ 0.41	\$ 0.34	\$ 0.54	\$ 0.39	\$ 0.34
Weighted average shares outstanding	53,595,624	53,960,698	54,292,065	54,561,367	54,788,740
Shares outstanding, end of period	53,525,623	53,760,605	54,184,636	54,464,804	54,632,827

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

2. Includes supplemental distributions of \$0.05 per share during each quarter ended September 30, 2023, December 31, 2023 and June 30, 2024 and a special distribution of \$0.15 per share during the quarter ended December 31, 2023.

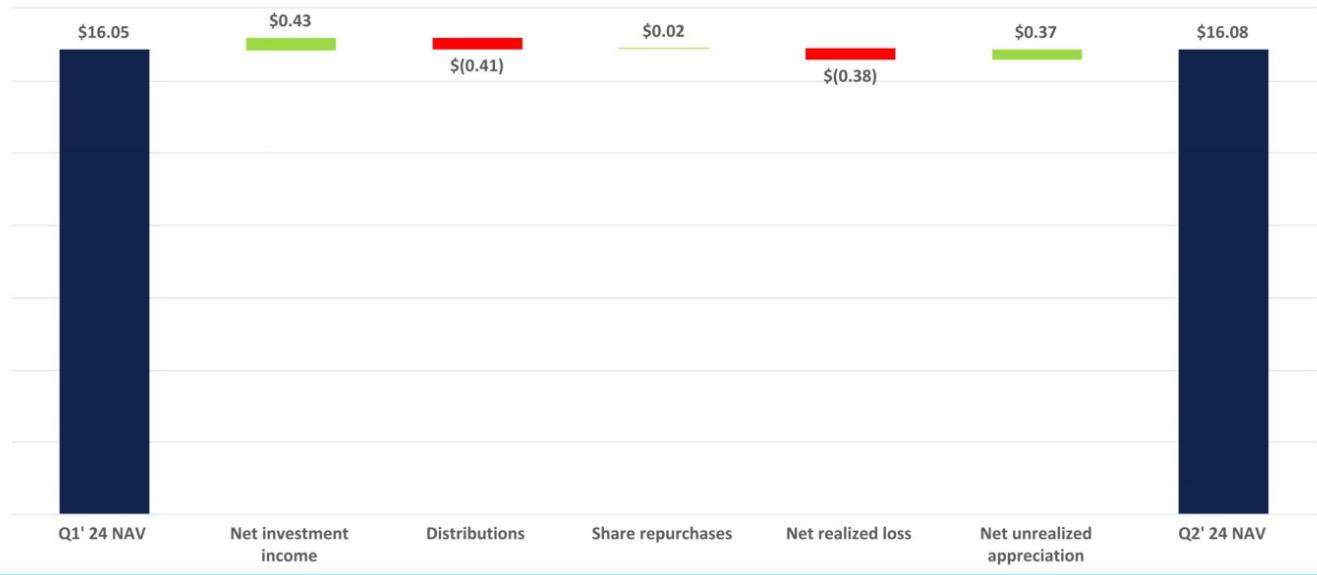
## Quarterly Balance Sheet

All figures in thousands, except per share data and asset coverage ratio	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
<b>Assets</b>					
Investments, at fair value	\$ 1,906,125	\$ 1,870,837	\$ 1,954,270	\$ 1,844,877	\$ 1,788,462
Cash	9,798	48,482	8,415	6,805	11,515
Interest receivable on investments	40,841	36,366	36,724	40,378	33,200
Receivable due on investments sold	2,631	11,452	967	2,646	997
Dividend receivable on investments	129	—	—	82	—
Prepaid expenses and other assets	942	1,137	1,348	1,552	608
<b>Total Assets</b>	<b>\$ 1,960,466</b>	<b>\$ 1,968,274</b>	<b>\$ 2,001,724</b>	<b>\$ 1,896,340</b>	<b>\$ 1,834,782</b>
<b>Liabilities &amp; Net Assets</b>					
Financing arrangements (net of debt issuance costs) <sup>(1)</sup>	\$ 1,061,710	\$ 1,060,455	\$ 1,081,701	\$ 1,000,211	\$ 976,737
Payable for investments purchased	11,789	21,041	4,692	9,663	—
Accounts payable and accrued expenses	1,031	743	1,036	1,510	1,344
Interest payable	9,614	8,556	10,231	7,238	8,183
Accrued management fees	6,841	6,864	6,893	6,741	6,546
Accrued subordinated incentive fee on income	4,871	6,914	4,615	6,362	4,967
Accrued administrative services expense	1,128	642	2,156	1,064	574
Share repurchase payable	—	—	—	67	67
Shareholder distribution payable	2,676	—	10,837	2,724	—
<b>Total Liabilities</b>	<b>\$ 1,099,660</b>	<b>\$ 1,105,215</b>	<b>\$ 1,122,161</b>	<b>\$ 1,035,580</b>	<b>\$ 998,418</b>
<b>Total Net Assets</b>	<b>\$ 860,806</b>	<b>\$ 863,059</b>	<b>\$ 879,563</b>	<b>\$ 860,760</b>	<b>\$ 836,364</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,960,466</b>	<b>\$ 1,968,274</b>	<b>\$ 2,001,724</b>	<b>\$ 1,896,340</b>	<b>\$ 1,834,782</b>
<b>Net Asset Value per share</b>	<b>\$ 16.08</b>	<b>\$ 16.05</b>	<b>\$ 16.23</b>	<b>\$ 15.80</b>	<b>\$ 15.31</b>
<b>Asset coverage ratio<sup>(2)</sup></b>	<b>1.80<sup>(3)</sup></b>	<b>1.81</b>	<b>1.81</b>	<b>1.85</b>	<b>1.85</b>

1. The Company had debt issuance costs of \$8,134 as of June 30, 2024, \$9,388 as of March 31, 2024, \$10,643 as of December 31, 2023, \$8,001 as of September 30, 2023 and \$8,976 as of June 30, 2023.  
 2. Asset coverage ratio is equal to (i) the sum of (a) net assets at the end of the period and (b) total senior securities outstanding at the end of the period (excluding unfunded commitments), divided by (ii) total senior securities outstanding at the end of the period.

## Q2 2024 Net Asset Value Bridge

### Per Share Data



## YTD 2024 Net Asset Value Bridge

### Per Share Data



## Debt Summary

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

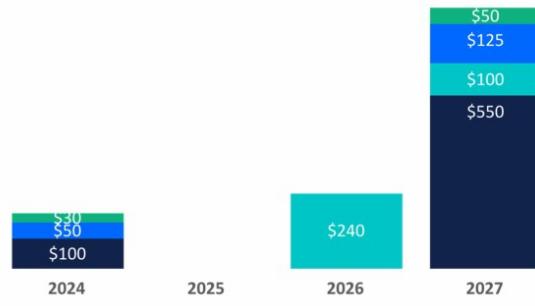
### DEBT SCHEDULE

*(\$ in millions)*

	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	\$675	\$550	S + 3.20% <sup>(2)(3)</sup>	5/15/2025 <sup>(3)</sup>
UBS Facility	150	100	S + 3.20%	11/19/2024
Unsecured Notes, 2026 <sup>(1)</sup>	125	125	4.50%	2/11/2026
Series A Unsecured Notes, 2026 <sup>(1)</sup>	115	115	S + 3.82%	8/31/2026
Unsecured Notes, 2027 <sup>(1)</sup>	100	100	S + 4.75%	11/8/2027
2022 Unsecured Term Loan <sup>(1)</sup>	50	50	S + 3.50%	4/27/2027
2021 Unsecured Term Loan <sup>(1)</sup>	30	30	5.20%	9/30/2024
<b>Total Debt</b>	<b>\$1,245</b>	<b>\$1,070</b>	<b>8.4%</b>	

### DEBT MATURITIES<sup>(4)</sup>

*(\$ in millions)*



1. Investment grade credit rating.
2. As of June 30, 2024, bore interest at a rate of SOFR + 3.05% and a LIBOR to SOFR credit spread adjustment of 0.15%.
3. The JPM Credit Facility was amended on July 15, 2024 to reduce the interest rate to S+2.55% and extend the maturity to June 15, 2027. Also, see footnote 2 on page 3 for fees and expenses related to this amendment.

(4) Chart reflects the JPM Credit Facility amendment discussed in footnote (3).

## Distribution Per Share and Distribution Coverage

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net Investment Income (per share)	\$0.45	\$0.43	\$0.54	\$0.43	\$0.55	\$0.40	\$0.60	\$0.43
Distribution (per share)	\$0.31	\$0.58(1)	\$0.34	\$0.34	\$0.39(1)	\$0.54(1)	\$0.34	\$0.41(1)
Distribution coverage	1.45x	0.74x	1.59x	1.26x	1.41x	0.74x	1.76x	1.05x



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

