



CION Investment Corporation Overview & Listing Preparations



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Executive Team & Today's Presenter

Indicates today's presenter



Mark Gatto
Co-Chief Executive Officer

- 17 years of investing experience
- Co-Founder, CION Investment Group, LLC
- Co-CEO, CION Investment Corp.
- Co-CEO, CION Ares Diversified Credit Fund
- Attorney, private practice in NJ
- B.A., Montclair State University; J.D. and M.B.A, Seton Hall University



Michael A. Reisner
Co-Chief Executive Officer

- 17 years of investing experience
- Co-Founder, CION Investment Group, LLC
- Co-CEO, CION Investment Corp.
- Co-CEO, CION Ares Diversified Credit Fund
- Attorney, private practice in NY
- B.A., University of Vermont; J.D., cum laude, New York Law School

Gregg Bresner
President & Chief Investment Officer



- 25 years of investing experience
- President and CIO, CION Investment Corp.
- Prior Managing Director, Plainfield Asset Management, Wasserstein Perella, BT Alex Brown, and Deutsche Bank
- B.S., magna cum laude, Rensselaer Polytechnic Institute; M.B.A, Columbia University
- Chartered Financial Analyst®

Keith Franz
Chief Financial Officer and Treasurer



- 25 years of corp. finance experience
- Managing Director and CFO, CION Investment Corp.
- E&Y LLP, SMART Business Advisory and Consulting, LLP, Voxx International Corp.
- B.S., Binghamton University
- Certified Public Accountant; FINRA Licensed Series 27 FinOp
- Member of American Institute of Certified Public Accountants (AICPA)
- NYS Society of CPAs (NYSSCPA)

Stephen Roman
Chief Compliance Officer



- 15 years of experience
- Chief Compliance Officer & Counsel
- Prior Attorney, Private Practice NY
- Analyst, Forex Capital Markets
- B.A., New York University; J.D., Northwestern University School of Law
- Chartered Financial Analyst®

CION Listing Details

Company Name	CION Investment Corporation (“CION”)
Exchange / Ticker	NYSE: CION
Anticipated Timing	Following receipt of approval for the proposals described in the Proxy Statement, subject to market conditions and final Board of Directors approvals
Fee Structure upon Listing ¹	1.50% management fee on average gross assets, 1.00% on average gross assets will apply to any amount of assets attributable to leverage decreasing the Company’s asset coverage ratio below 200% 17.5% incentive fee on income; subject to 6.5% hurdle 17.5% incentive fee on capital gains; net of all unrealized and realized losses
Net Asset Value per Share	\$8.06 ²
Shares Outstanding	113,299,836 ² ; all shares will be listed
Post-Listing Transferability	A shareholder can transfer: <ul style="list-style-type: none">• up to one-third of the shares held by such shareholder commencing on the Listing;• up to two-thirds of the shares held by such shareholder commencing 180 days following the Listing; and• all of the shares held by such shareholder commencing 270 days following the Listing

(1) With fee amendments, following shareholder and board approval and a listing event.

(2) As of March 31, 2021.

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CION Overview & Fund-to-Date Performance



Consistent and resilient credit performance

- CION commenced operations in December 2012 and has since grown to \$1.7 billion in assets, providing a cumulative total return of 71.27% from inception through March 31, 2021¹
- An experienced management team, with more than 100 years of total financial market experience
- CION benefits from an 18-person team at CION Investment Group, with 11 investment professionals focused on origination and rigorous underwriting



High-quality portfolio focused on senior secured loans

- Focus on direct or club first lien investments at the top of the borrowers' capital stack
- 92% senior secured loans and 97% of portfolio companies with PE sponsorship
- Minimum exposure to cyclical industries, with a cumulative annualized loss rate of only 0.11%²



Differentiated approach to origination & investment pipeline

- Rigorous in-house underwriting is an effective "filter" for top-quality origination
- Top-tier institutional relationships, including PE firms, asset managers and investment banks
- 2,500+ transactions reviewed since inception, providing deep experience in a range of industries
- \$6.5bn of capital deployed



Deal sourcing culture anchored to rigorous risk management

- Focused on constructing a highly diversified portfolio: 122 portfolio companies across 22 industries
- Highly granular portfolio: no individual investment >2.7% of portfolio
- Closed on only 5% of loans reviewed
- Risk management is core to CION's investment philosophy



Conservative leverage, with potential meaningful increase

- With leverage of 0.79x, among the lowest in the sector, CION has generated a 8.6% NII return on equity³
- Attractive return on NAV at current < 1x debt-to-equity levels and predominantly first lien portfolio
- More than \$400mm of incremental leverage capacity if 150% asset coverage were approved by shareholders⁴

Why a Direct Listing Makes Sense in Today's Market

A direct listing of CION provides compelling benefits to existing shareholders

1

Shareholder Liquidity & Optionality

- Listing on NYSE provides for immediately enhanced liquidity and path to full liquidity for shareholders¹

2

Fee Structure Amendment

- Reduction in management fee upon listing from 2.00% to 1.50%, and further reduce the fee to 1.00% for any assets financed with leverage over 1.0x if and when utilized
- Reduction in incentive fee to 17.5% and reduction in income hurdle to 6.5% of NAV
- Listed company fee structure will be in-line with BDC market peers

3

Strategically Deploy Capital

- Greater availability and ready access to capital to make attractive new investments in portfolio companies
- Opportunity to enhance long-term dividend yield and return on equity

4

Shareholder Base Development

- Ability to diversify and grow shareholder base with institutional investors and benefit from institutional research coverage
- Investment by institutional investors would likely drive increased overall trading liquidity and greater share price stability

5

Conducive BDC Markets & Equity Capital Markets Backdrop

- Scaled, senior-loan focused BDCs currently trading near or at a premium to net asset value per share

CION Compares Favorably Against Listed BDCs — Investor Considerations

KEY INVESTOR CONSIDERATIONS

CURRENT INVESTOR SENTIMENT

CION INVESTMENT CORPORATION

Differentiated Origination Channel

- Focus on sourcing capabilities and credit expertise
- Multiple sourcing channels



- Proprietary directly originated loans
- 18 person team at CION Investment Group, with 11 experienced credit and direct lending professionals
- Best in-class back-office and operation infrastructure with an affiliation to a manager with 30+ years of private investment expertise

High Quality Asset Portfolio

- Focus on senior secured assets given current credit cycle
- Diversified portfolio mix, defensive growth orientation



- 92% senior secured loans
- Diversified across multiple industries with no material industry or portfolio company concentration

Scale / Liquidity

- > \$500mm market capitalization
- Ample liquidity to fund pipeline
- Ability to access equity markets accretively



- \$900mm+ net asset value
- Diversified sources of financing including unsecured notes

Committed Leverage

- 0.90x – 1.25x run-rate leverage (debt / equity), depending on asset profile
- Focus on diversified funding profile
- Access to attractive facility terms



- Sizeable credit facilities with institutional relationships
- Low current leverage
- \$125mm of capacity in credit facilities

Dividend Coverage

- Consistent 100% dividend coverage (NII / dividend)



- Historical track record of strong dividend coverage

Fee Structure

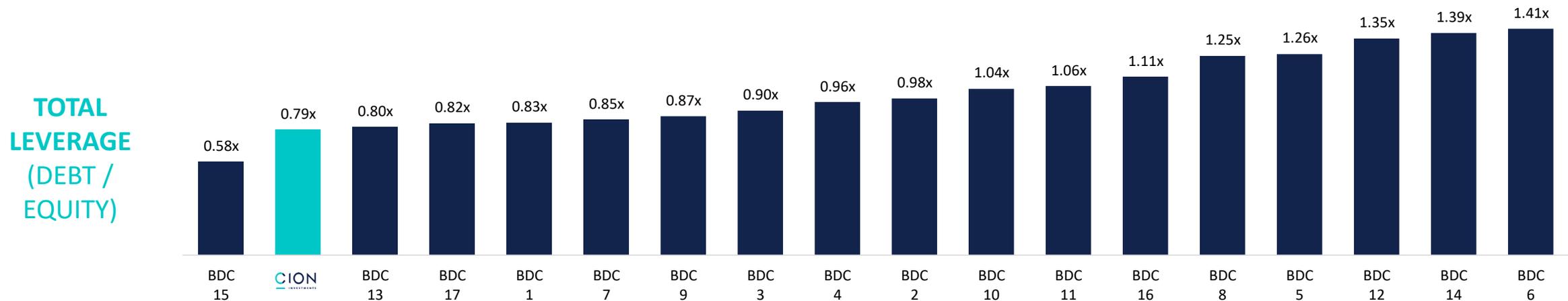
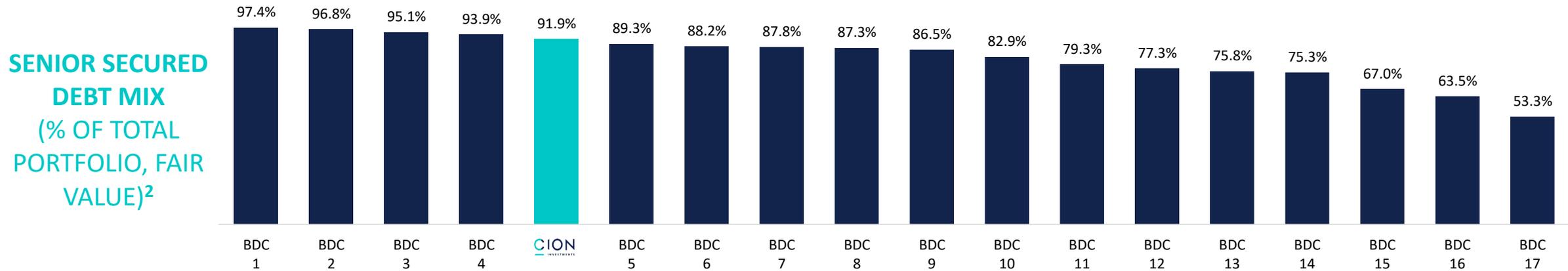
- Management fee: 1.25% - 1.50%
- Incentive fee: 17.5% - 20.0%
- Hurdle Rate: 6.0% - 8.0%
- Incentive fee cap



- Base management fee: Declining from 2.00% to 1.50% and declining further to 1.00% for any assets purchased with leverage over 1.0x¹
- Incentive fee declining from 20.0% to 17.5% with a lowered hurdle of 6.5%¹

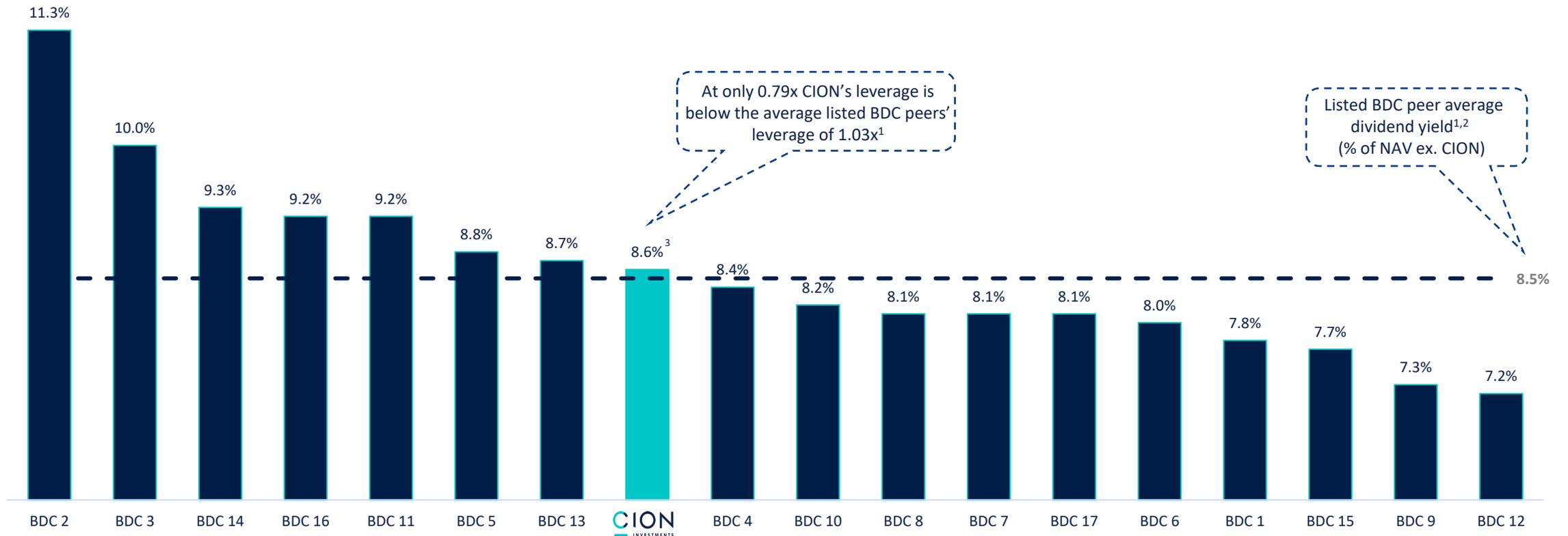
CION vs. Listed BDC Peers – A Deep Dive

CION maintains a clear strategic focus on senior secured loans to U.S. middle market companies with one of the lowest current leverage levels among Listed BDC peers¹



Attractive Relative Dividend Yield Upon Listing

Even with leverage lower than nearly all listed BDC peers, CION's distribution yield matches the average of listed BDC peers. CION is positioned to provide an attractive dividend yield (% of NAV) upon listing with embedded capacity to improve dividend yield

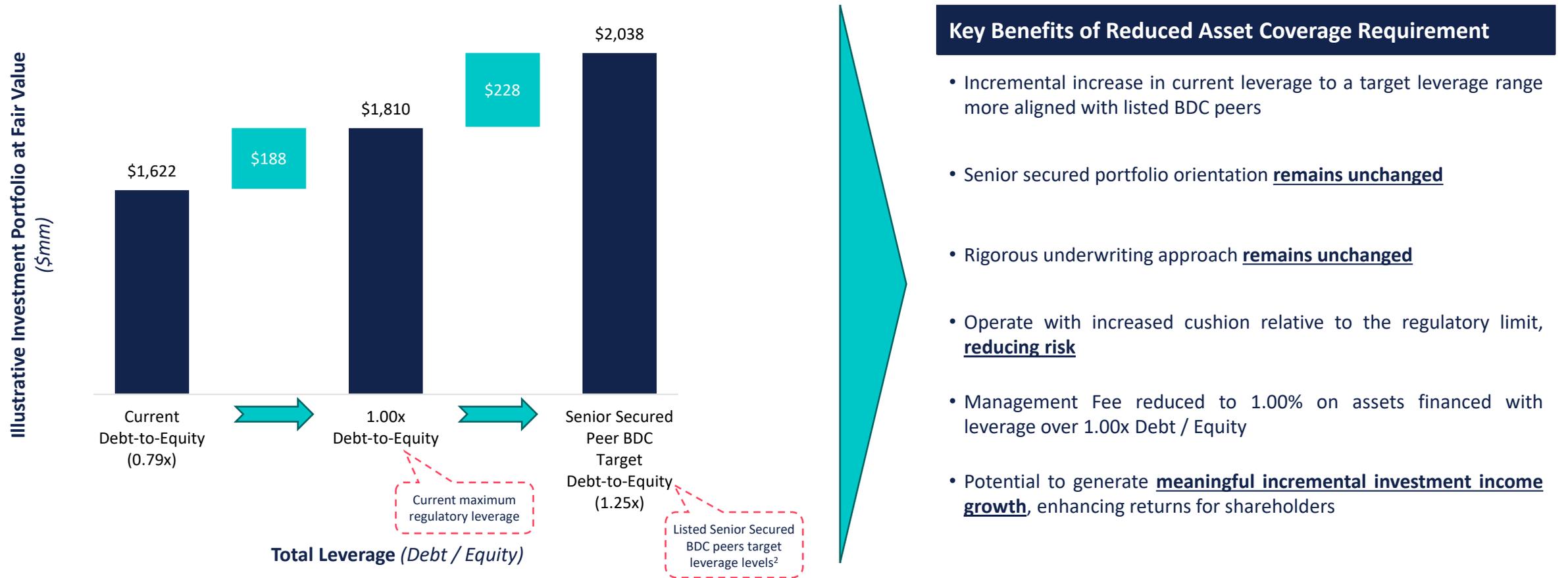


Potential Increased Leverage Capacity

Following a listing, CION intends to seek shareholder approval to reduce its asset coverage ratio from 200% to 150%. Neither shareholder approval nor the ability to obtain additional financing on attractive terms are guaranteed and CION's leverage may not increase from current levels even if shareholder approval is obtained¹

16 of 16 externally-managed listed BDCs with greater than \$500mm of market capitalization have approval for 150% asset coverage

If approved, CION would unlock more than \$400mm in incremental borrowing capacity to support investment income growth



Source: Company filings, select BDC earnings call transcripts/earnings releases.

Note: Financial data as of March 31, 2021. Incremental leverage capacity calculations subject to shareholder and/or Board of Directors approval of the application of minimum asset coverage ratio of 150%, as set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act. Future outcomes may vary and there is no certainty related to achieving shareholder approval of lower asset coverage ratio of 150%.

(1) If CION's leverage does increase, shareholders would bear the burden of any increase in CION's expenses as a result of such additional leverage, including interest expense, and any increase in the advisory fees payable to CIM. In addition, if the value of CION's assets decreases, increased leverage would cause net asset value and net investment income to decline more rapidly and to a greater extent than they otherwise would have had CION not incurred increased leverage, which would negatively affect CION's ability to pay distributions to shareholders.

(2) Represents upper end of median target leverage ranges for externally-managed BDCs with greater than \$500mm of market capitalization and also disclose such targets.

Listing Preparation Process & Key Next Steps



Definitive Proxy Statement
(May 13, 2021)



Proxy Solicitation Process Commenced



Listing Process Preparation



Communicate Benefits of Listing and Secure Vote



Annual Shareholder Meeting (July 8, 2021)¹



CION Listing and Trading Begins

CION vs. Previously Non-Traded BDCs

CION Investment Management has thoughtfully positioned and right-sized CION to achieve success as a listed company with a focus on diversification, first lien senior secured and floating rate loans

	Assets Under Management	First Lien	Senior Secured	Floating Rate	Energy (Oil or Gas)
CION Investment Corporation	\$1.7B	81.8%	91.9%	85.1%	2.69%
FS KKR Capital Corp. II (NYSE: FSKR) <i>Listing Date: 6/17/20</i>	\$8.1B	68.5%	79.8%	71.5% ¹	2.84%
Corporate Capital Trust (NYSE: CCT) <i>Listing Date: 11/14/17</i>	\$4.4B	38.7%	67.3%	70.2%	2.11%
FS Investment Corporation (NYSE: FSIC) <i>Listing Date: 4/16/14</i>	\$4.5B	50.3%	87.5%	71.3%	10.07%

U.S. Private Debt Market Growth Opportunity

Trends in U.S. middle-market direct lending, including the strong demand for debt capital driven by private equity dry powder and specialized lending requirements, are expected to continue to create favorable opportunities for CION

SIGNIFICANT PRIVATE EQUITY DRY POWDER

Private Equity Buyout and Direct Lending Dry Powder¹
(2013 – Q3 2020)



BANKS RELUCTANT TO PARTICIPATE IN LEVERAGED LOAN MARKET

Primary Leveraged Loan Market Participants
(1994 – Q3 2020)



BDC Market Strength & Growth Trajectory

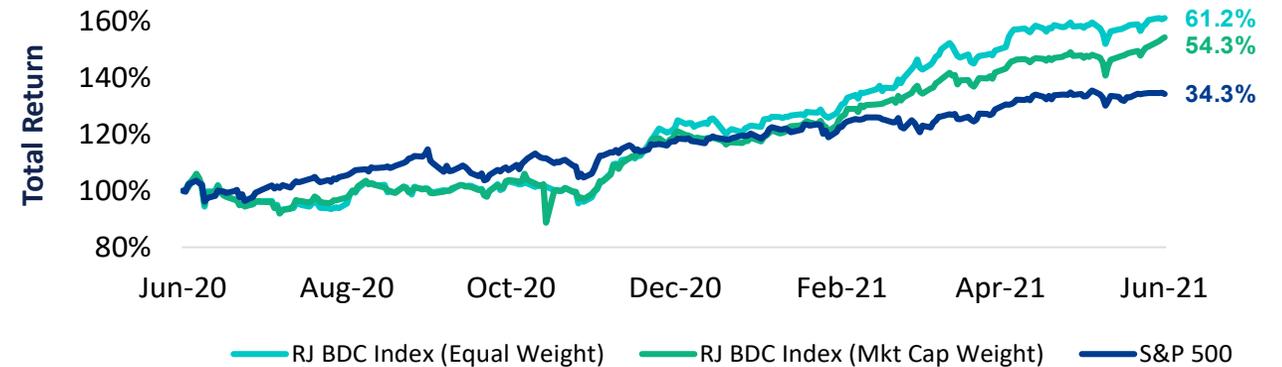
BDC market continues to experience positive momentum

- Improving economic conditions fueled by government stimulus and regional economies re-opening have translated into stable-to-improving credit quality within BDC investment portfolios
- Access to debt is increasing (especially unsecured debt) at historically low rates. Roughly \$7 billion of unsecured notes have been issued in the BDC space in 2021 with offering sizes ranging from small (<\$100 million) to large (\$1 billion)
- The average P/NAV for scaled, senior secured lending BDCs has climbed from 0.89x at the end of 2020 to 1.03x as of June 3, 2021, which marks a recovery to the pre-COVID average P/NAV valuation

NAVs trending stable-to-higher

- Debt costs are falling, allowing BDCs to expand their return on equity
- Dividends are more manageable, having been right sized during recent market disruptions
- Improved economic conditions powered by government stimulus

BDC Outperformance vs. S&P 500



Scaled, Senior Secured-Focused BDCs Trading Levels¹



CION's Competitive Edge

LONG-TERM TRACK RECORD

8+ years of producing **consistent risk-adjusted returns** for our investors, while mitigating down-side risk through volatile markets

- **71.27%** CUMULATIVE PERFORMANCE SINCE INCEPTION ON NET CAPITAL RAISED¹

SCALE & DIVERSIFICATION

Experienced and nimble investment team with a **unique approach** that combines impactful investment scale with a high level of industry and company diversification

- **\$1.7B** OF ASSETS UNDER MANAGEMENT
- DIVERSIFIED ACROSS **22** INDUSTRIES

ESTABLISHED ORIGINATION PLATFORM

Extensive origination platform with **key institutional partners** enabling us to construct investment portfolios that can withstand market shocks

- **2,500+** TRANSACTIONS
- **\$6.5B** OF CAPITAL DEPLOYED

QUALITY FIRST

We target a broad scope of investment opportunities in various industries, but generally focus on **senior secured loans** and avoid cyclical industries

- **97%** OF PORTFOLIO CONSISTS OF COMPANIES BACKED BY PE FIRMS AND OTHER INSTITUTIONAL PLATFORMS
- **92%** SENIOR SECURED
- **0.11%** CUMULATIVE ANNUALIZED LOSS RATE²

CION's Track Record Managing First & Second Lien Loans

First
Lien

Total Invested
Capital:

\$5.0B¹

Total Number of
Investments:

720²

Cumulative Annualized
Loss Rate:

0.12%³

Second
Lien

Total Invested
Capital:

\$1.2B¹

Total Number of
Investments:

144²

Cumulative Annualized
Loss Rate:

-0.01%³

(1) Invested capital represents the cost of all senior debt investments (either first lien or second lien and equity) from December 17, 2012 through March 31, 2021 net of any original issue discount (OID). With respect to revolver and delayed draw term loan investments, the invested capital amount includes the maximum commitment amount to be funded.
(2) Specific to unique investment purchases, which exclude incremental purchases such as add-on investments and incremental term loans to existing portfolio companies.
(3) Cumulative annualized loss rate calculated as the aggregate investment cost at write-off less (i) any economic benefit realized (interest and fees) and (ii) any economic recovery over total Invested Capital.

Portfolio Highlights – Focused on Directly Originated Senior Debt

122

Portfolio Companies

92%

Senior Secured Debt
Investments

85.1%

Total Floating Rate Debt
Investments

9.0%

Average Yield on Debt
Investments¹

0.5%

Investments on
Non-Accrual Based on FV

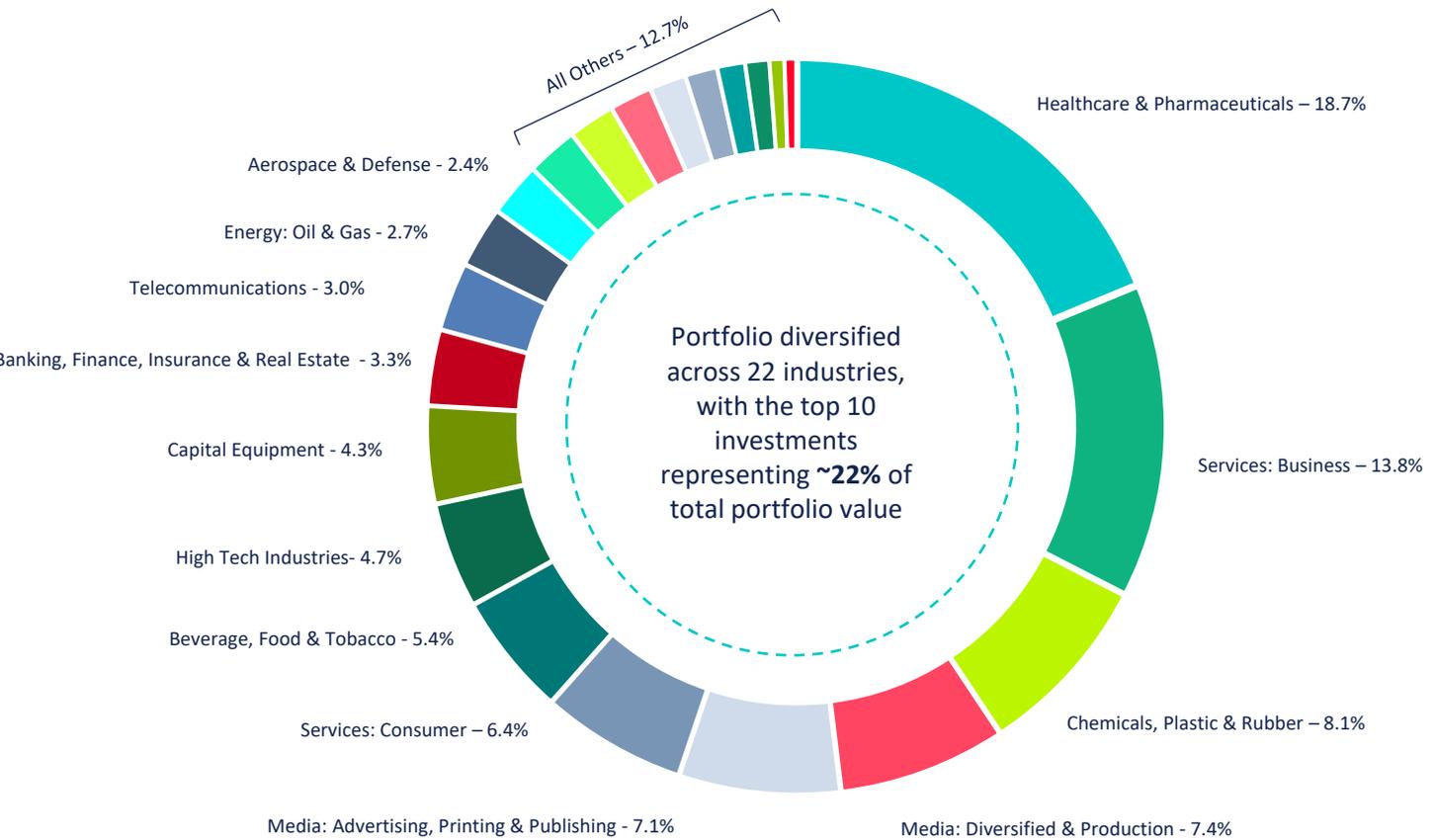
CION PORTFOLIO BREAKDOWN (% of Fair Value)



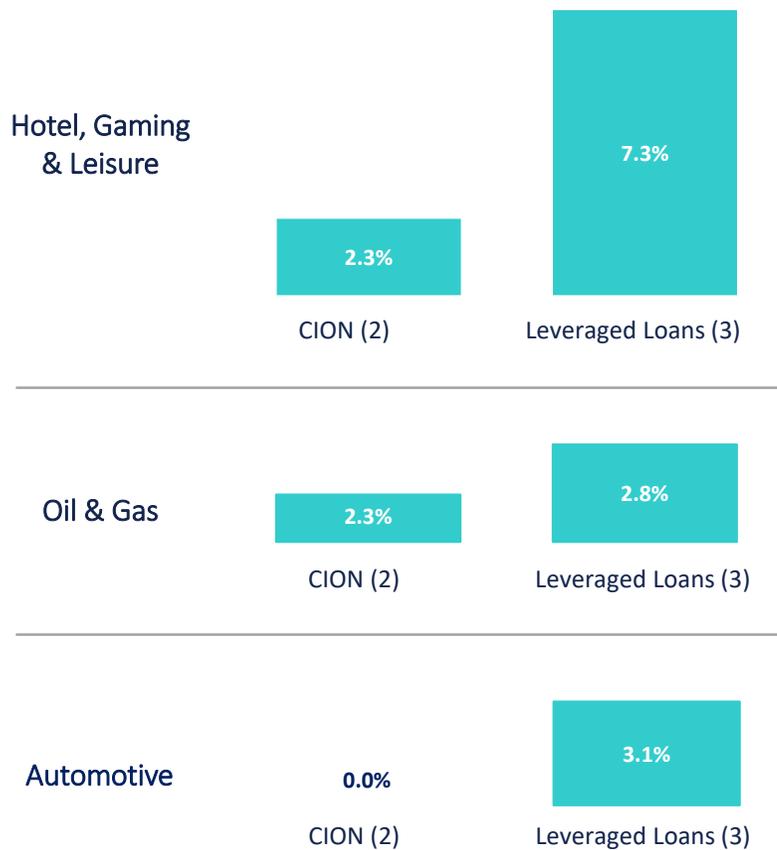
CION's Portfolio: Diverse with Minimal Exposure to Cyclical Industries

CION's portfolio maintains a consistent focus on industries with non-cyclical business models, historically cyclical industries are meaningfully underweighted relative to leveraged lending indices

CION INDUSTRY BREAKDOWN (% of Fair Value)¹



CION VS. LSTA INDEX: EXPOSURE TO SELECT HISTORICALLY CYCLICAL INDUSTRIES



Source: Company Filings.
 (1) Financial data as of March 31, 2021. Excludes short term investments. (2) Expressed as a percentage of portfolio at par value as of March 31, 2021, excluding equity, collateralized securities, and short-term investments.
 (3) Source: SPLSTA Leveraged Loan Index Factsheet – March 31, 2021. All data as of March 31, 2021. Hotel and Gaming comprised of “Hotels/motels/inns and casinos”, and “Leisure” industries per SPLSTA Factsheet. Oil & Gas comprised of the “Oil & Gas” industry per SPLSTA Factsheet. Automotive comprised of the “Automotive” industry per SPLSTA Factsheet.

CI

