



May 17, 2019

Dear Shareholder:

**THIS IS THE SHARE REPURCHASE PACKAGE**

**FOR THE OFFER PERIOD BEGINNING ON MAY 17, 2019  
AND EXPIRING AT 5:00 P.M., EASTERN TIME, ON  
JUNE 21, 2019, UNLESS THE OFFER IS EXTENDED**

Please read the following pages of the Share Repurchase Package carefully, as they contain important information about the Company's Offer to purchase your Shares.

The Share Repurchase Package contains:

- I. Offer to Purchase**
- II. Letter of Transmittal**

- IF YOU **DO NOT** WANT TO SELL YOUR SHARES, KINDLY DISREGARD THIS SHARE REPURCHASE PACKAGE.
- IF YOU **WANT TO PARTICIPATE IN THE SHARE REPURCHASE PROGRAM**, PLEASE REVIEW THE ENCLOSED OFFER TO PURCHASE, AND COMPLETE, SIGN AND RETURN THE LETTER OF TRANSMITTAL.
- IF YOU SUBMIT A LETTER OF TRANSMITTAL TENDERING YOUR SHARES, AND LATER YOU **WANT TO CANCEL YOUR TENDER, PARTIALLY OR ENTIRELY**, PLEASE REFER TO THE INSTRUCTIONS IN THE OFFER TO PURCHASE.

# CĪON INVESTMENT CORPORATION

## OFFER TO PURCHASE SHARES OF COMMON STOCK FOR CASH AT A PURCHASE PRICE EQUAL TO THE ESTIMATED NET ASSET VALUE PER SHARE AS OF JUNE 26, 2019

LETTER OF TRANSMITTAL MUST BE RECEIVED BY  
CĪON INVESTMENT CORPORATION ON OR BEFORE JUNE 21, 2019

THE OFFER WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON  
JUNE 21, 2019, UNLESS THE OFFER IS EXTENDED.

To the Shareholders of CĪON Investment Corporation:

CĪON Investment Corporation (the “*Company*,” “*we*” or “*us*”), a Maryland corporation that is an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended (the “*1940 Act*”), is offering to purchase up to the lesser of (i) 4,280,266.28 shares of our issued and outstanding common stock, par value \$0.001 per share (the “*Shares*”) (which number represents 3.75% of the weighted average number of Shares outstanding for the calendar year ended December 31, 2018) and (ii) the number of Shares the Company can repurchase with the proceeds it has received from the issuance of common stock under the Company’s distribution reinvestment plan, as amended and restated. The purpose of this Offer (as defined below) is to provide shareholders with a measure of liquidity, because there is otherwise no public market for the Shares. See Section 2 below. The Offer is for cash at a price equal to the estimated net asset value per Share determined as of June 26, 2019 (the “*Purchase Price*”). The Offer is made upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “*Offer*”). As an example of the calculation of the Purchase Price, the estimated net asset value per Share on May 9, 2019 was \$8.67. The Purchase Price for Shares in this Offer may be higher or lower than this amount. The Offer will expire at 5:00 P.M., Eastern Time, on June 21, 2019 (the “*Expiration Date*”), unless extended. See Section 14 below.

**THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO OTHER CONDITIONS. SEE SECTION 3 BELOW.**

### IMPORTANT INFORMATION

Shareholders who desire to tender their Shares should either: (i) properly complete and sign the Letter of Transmittal, provide thereon the original of any required signature guarantee(s) and mail or deliver it and any other documents required by the Letter of Transmittal; or (ii) request their broker, dealer, commercial bank, trust company or other nominee to effect the transaction on their behalf. Shareholders who desire to tender Shares registered in the name of such a firm must contact that firm to effect a tender on their behalf. Tendering shareholders will not be obligated to pay brokerage commissions in connection with their tender of Shares, but they may be charged a fee by such a firm for processing the tender(s). The Company reserves the absolute right to reject tenders determined not to be in appropriate form, subject to the rights of tendering shareholders to challenge the Company’s determination in a court of competent jurisdiction.

**IF YOU DO NOT WISH TO TENDER YOUR SHARES, YOU NEED NOT TAKE ANY ACTION.**

**NONE OF THE COMPANY, ITS BOARD OF DIRECTORS (THE “*BOARD*”) OR CION INVESTMENT MANAGEMENT, LLC, THE COMPANY’S INVESTMENT ADVISER (“*CIM*”), MAKES ANY RECOMMENDATION TO ANY SHAREHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE COMPANY, THE BOARD OR CIM AS TO WHETHER SHAREHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING SHARES PURSUANT TO THE OFFER OR TO MAKE ANY REPRESENTATION OR TO GIVE ANY INFORMATION IN CONNECTION WITH THE OFFER OTHER THAN AS CONTAINED HEREIN OR IN THE ACCOMPANYING LETTER OF TRANSMITTAL. IF MADE OR GIVEN, ANY SUCH RECOMMENDATION, REPRESENTATION OR INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY, THE BOARD OR CIM. SHAREHOLDERS ARE URGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFER, CONSULT THEIR OWN INVESTMENT AND TAX ADVISORS AND MAKE THEIR OWN DECISIONS WHETHER TO TENDER OR REFRAIN FROM TENDERING THEIR SHARES.**

Neither the Securities and Exchange Commission nor any state securities commission nor any other regulatory authority has approved or disapproved of these transactions or determined if the information contained herein is truthful or complete. Any representation to the contrary is a criminal offense.

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The date of this Offer to Purchase is May 17, 2019.

*The Offer does not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdiction in which such offer or solicitation is unlawful. The delivery of the Offer materials shall not under any circumstances create any implication that the information contained therein is current as of any time subsequent to the date of such information.*

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## SUMMARY TERM SHEET

(Section references are to this Offer to Purchase)

This Summary Term Sheet highlights the material information concerning this Offer. For a more complete discussion of the terms and conditions of the Offer, you should read carefully the entire Offer to Purchase and the related Letter of Transmittal.

### What is the Offer?

- We are offering to purchase up to the lesser of (i) 4,280,266.28 Shares (which number represents 3.75% of the weighted average number of Shares outstanding for the calendar year ended December 31, 2018) and (ii) the number of Shares the Company can repurchase with the proceeds it has received from the issuance of common stock under the Company's distribution reinvestment plan, as amended and restated. The Offer is for cash at a price equal to the estimated net asset value per Share determined as of June 26, 2019 (the "**Purchase Price**"), upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal. As an example of the calculation of the Purchase Price, the estimated net asset value per Share on May 9, 2019 was \$8.67. The Purchase Price for Shares in this Offer may be higher or lower than this amount. See Section 1 below.

### Why is the Company making the tender offer?

- The Offer is designed to provide a measure of liquidity to holders of Shares, for which there is otherwise no current public market. We intend to make quarterly repurchase offers for our Shares prior to the occurrence of a liquidity event, if any. See Section 2 below.

### When will the Offer expire, and may the Offer be extended?

- The Offer will expire at 5:00 P.M., Eastern Time, on June 21, 2019, unless extended. The Company may extend the period of time the Offer will be open by issuing a press release or making some other public announcement by no later than 9:00 A.M., Eastern Time, on the next business day after the Offer otherwise would have expired. See Section 14 below.

### What is the most recent estimated net asset value per Share?

- On May 9, 2019, the estimated net asset value per Share was \$8.67.

### Are there conditions to the Offer?

- Yes. You must tender at least 25% of the Shares you purchased in the Company's continuous offering. If you choose to tender only a portion of your Shares, you generally must maintain a minimum balance of \$5,000 worth of Shares following the tender of Shares for repurchase. If the amount of repurchase requests exceeds the number of Shares we seek to repurchase, we will repurchase Shares on a pro rata basis, subject to "odd lot" priority. See Section 1 and Section 3 below for a more complete description of the conditions to the Offer.

### How do I tender my Shares?

- If your Shares are registered in your name, you should obtain the Offer, which consists of the Offer to Purchase, the related Letter of Transmittal and any amendments or supplements thereto, read the materials, and if you should decide to tender, complete a Letter of Transmittal and submit any other documents required by the Letter of Transmittal. These materials must be received by the Company at the address listed on page 9 of this Offer to Purchase, in proper form, before 5:00 P.M., Eastern Time, on June 21, 2019 (unless the Offer is extended by the Company, in which case the new deadline will be as stated in the public announcement of the extension). If your Shares are held by a broker, dealer, commercial bank, trust company or other nominee (i.e., in "street name"), you should contact that firm to obtain the package of information necessary to make your decision, and you can only tender your Shares by directing that firm to complete, compile and deliver the necessary documents for submission to the Company by 5:00 P.M., Eastern Time, on June 21, 2019 (or if the Offer is extended, the expiration date as extended). See Section 4 below.

### Is there any cost to me to tender?

- There is no cost charged by the Company in connection with this Offer. Your broker, dealer, commercial bank, trust company

or other nominee may charge you fees according to its individual policies.

**May I withdraw my Shares after I have tendered them and, if so, by when?**

- Yes, you may withdraw your Shares at any time prior to the expiration of the Offer (including any extension period) by requesting a Notice of Withdrawal from the Company and submitting it to the Company at the address listed on page 9 of this Offer to Purchase. In addition, you may withdraw your tendered Shares any time beginning on July 16, 2019 (which is 40 business days after the commencement of the Offer) if they have not been accepted for payment by that date. See Section 5 below.

**How do I withdraw tendered Shares?**

- A Notice of Withdrawal of tendered Shares must be timely received by the Company, which specifies the name of the shareholder who tendered the Shares, the number of Shares being withdrawn and other information. A Notice of Withdrawal is available upon request by contacting the Company at (800) 343-3736. See Section 5 below.

**May I place any conditions on my tender of Shares?**

- No.

**Is there a limit on the number of Shares I may tender?**

- No. However, we are limiting the aggregate number of Shares to be repurchased from all shareholders to the lesser of (i) 4,280,266.28 Shares (which number represents 3.75% of the weighted average number of Shares outstanding for the calendar year ended December 31, 2018) and (ii) the number of Shares the Company can repurchase with the proceeds it has received from the issuance of common stock under the Company's distribution reinvestment plan, as amended and restated. In addition, a shareholder who tenders some but not all of his or her Shares for repurchase generally will be required to maintain a minimum balance of \$5,000 worth of Shares following a tender of Shares for repurchase. See Section 1 below.

**What if more than the amount of Shares offered for repurchase are tendered (and not timely withdrawn)?**

- The Company will purchase duly tendered Shares from tendering shareholders pursuant to the terms and conditions of the Offer on a pro rata basis, subject to "odd lot" priority, in accordance with the number of Shares tendered by each shareholder (and not timely withdrawn). See Section 1 below.

**If I own fewer than 100 Shares and I tender all of my Shares, will I be subject to proration?**

- If you own, beneficially or of record, fewer than 100 Shares in the aggregate, you properly tender all of these Shares and do not properly withdraw them before the Expiration Date, we will purchase all of your Shares without subjecting them to the proration procedure, upon the terms and subject to the conditions of the Offer.

**If I decide not to tender, how will the Offer affect the Shares I hold?**

- Your percentage ownership interest in the Company will increase after completion of the Offer. See Section 10 below.

**Does the Company have the financial resources to make payment for Shares accepted in the Offer?**

- Yes. See Section 7 below.

**If Shares I tender are accepted by the Company, when will payment be made?**

- Payment for properly tendered Shares (not timely withdrawn) will be made promptly following expiration of the Offer. See Section 6 below.

**Is my sale of Shares in the Offer a taxable transaction?**

- For most shareholders, yes. We anticipate that U.S. Shareholders (as defined in Section 4), other than those who are tax-exempt, who sell Shares in the Offer will recognize gain or loss for U.S. federal income tax purposes equal to the difference

between the cash they receive for the Shares sold and their adjusted basis in the Shares. The sale date for tax purposes will be the date the Company accepts Shares for purchase. See Section 13 below for details, including the possibility of other tax treatment. Section 13 also discusses the treatment of Non-U.S. Shareholders (as defined in Section 4). Shareholders are urged to consult their own tax advisor to determine the particular tax consequences to him or her of the Offer.

**Is the Company required to complete the Offer and purchase all Shares tendered, assuming the total Shares tendered are less than the total Shares offered?**

- Under most circumstances, yes. There are certain circumstances, however, in which the Company will not be required to purchase any Shares tendered, as described in Section 3 below.

**Is there any reason Shares tendered would not be accepted?**

- In addition to those circumstances described in Section 3 in which the Company is not required to accept tendered Shares, the Company has reserved the right to reject any and all tenders determined by it not to be in appropriate form, subject to the rights of tendering shareholders to challenge the Company's determination in a court of competent jurisdiction. For example, tenders will be rejected if the tender does not include original signature(s) or the original of any required signature guarantee(s).

**How will tendered Shares be accepted for payment?**

- Properly tendered Shares will be accepted for payment by the Company promptly following expiration of the Offer. See Section 6 below.

**What action need I take if I decide not to tender my Shares?**

- None.

**Does management encourage shareholders to participate in the Offer, and will they participate in the Offer?**

- No. None of the Company, the Board or CIM is making any recommendation to tender or not to tender Shares in the Offer. Based upon information provided or available to us, none of our directors, officers or affiliates intends to tender Shares pursuant to the Offer. The Offer does not, however, restrict the purchase of Shares pursuant to the Offer from any such person. See Section 9 below.

**How do I obtain information?**

- Questions and requests for assistance or requests for additional copies of the Offer to Purchase, the Letter of Transmittal and all other Offer documents should be directed to the Company at its website (<https://www.cioninvestments.com/resources/notices-reports/>) or at (800) 343-3736. If you do not own Shares directly, you should obtain this information and the documents from your broker, dealer, commercial bank, trust company or other nominee, as appropriate. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The properly completed Letter of Transmittal should be sent to the Company at the following address:

*For delivery by regular mail:*

CION Investment Corporation  
c/o DST Systems, Inc.  
P.O. Box 219476  
Kansas City, MO 64121-9476

*For delivery by registered, certified or express mail, by overnight courier or by personal delivery:*

CION Investment Corporation  
c/o DST Systems, Inc.  
430 West 7<sup>th</sup> Street  
Kansas City, MO 64105

*1. Purchase Price; Number of Shares; Expiration Date.*

The Company, a Maryland corporation that is an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company under the 1940 Act, is offering to purchase up to the lesser

of (i) 4,280,266.28 Shares (which number represents 3.75% of the weighted average number of Shares outstanding for the calendar year ended December 31, 2018) and (ii) the number of Shares the Company can repurchase with the proceeds it has received from the issuance of common stock under the Company's distribution reinvestment plan, as amended and restated. The purpose of the Offer is to provide shareholders with a measure of liquidity, because there is otherwise no public market for the Shares. See Section 2 below. The Offer is for cash at a price equal to the estimated net asset value per Share determined as of June 26, 2019. The Offer is made upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal. As an example of the calculation of the Purchase Price, the estimated net asset value per Share on May 9, 2019 was \$8.67. The Purchase Price for Shares in this Offer may be higher or lower than this amount. You will not receive interest on the Purchase Price under any circumstances.

If you wish to tender your Shares for repurchase, you must tender at least 25% of the Shares you purchased in the Company's continuous offering. If you choose to tender only a portion of your Shares, you generally must maintain a minimum balance of \$5,000 worth of Shares following a tender of Shares for repurchase. If more than the number of Shares offered for repurchase are duly tendered pursuant to the Offer (and not withdrawn, as provided in Section 5 below), we will repurchase Shares on a pro rata basis, subject to "odd lot" priority, in accordance with the number of Shares duly tendered by or on behalf of each shareholder (and not so withdrawn). As a result, we may repurchase less than the full amount of Shares that you tender for repurchase. To the extent you seek to tender all of the Shares that you own and we repurchase less than the full amount of Shares that you request to have repurchased, you may maintain a balance of Shares of less than \$5,000 following such share repurchase.

If the number of Shares submitted to us for repurchase exceeds the number of Shares that we are able to purchase, we will repurchase Shares on a pro rata basis, subject to "odd lot" priority, among the requests for repurchase received by us. The term "odd lots" means all Shares tendered by any person (an "**Odd Lot Holder**") who owned beneficially or of record an aggregate of fewer than 100 Shares. Odd lots will be accepted for payment before any proration of the purchase of other tendered Shares, provided that (a) this priority is not available to partial tenders or to beneficial or record holders of 100 or more Shares in the aggregate, even if these holders have separate accounts or certificates representing fewer than 100 Shares, and (b) to qualify for this priority, an Odd Lot Holder must tender all Shares owned by the Odd Lot Holder in accordance with the procedures described in Section 4.

As of May 16, 2019, there were approximately 113,804,002 Shares issued and outstanding, and there were 21,989 holders of record of Shares. Certain of these holders of record were brokers, dealers, commercial banks, trust companies and other institutions that held Shares in nominee name on behalf of multiple beneficial owners.

The Offer will remain open until 5:00 P.M., Eastern Time, on June 21, 2019, unless and until we, in our sole discretion, extend the period of time during which the Offer will remain open. If we extend the period of time during which the Offer remains open, the term "Expiration Date" will refer to the latest time and date at which the Offer expires. See Section 14 below for a description of our rights to extend, delay, terminate and/or amend the Offer.

If the Company materially changes the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, the Company will extend the Offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). These rules require that the minimum period during which an offer must remain open following material changes in the terms of the offer or information concerning the offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information. If (i) the Company increases or decreases the price to be paid for Shares, or the Company increases or decreases the number of Shares being sought and (ii) the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth (10<sup>th</sup>) business day from, and including, the date that notice of such increase or decrease is first published, sent or given, the Offer will be extended at least until the expiration of such period of ten (10) business days.

A "business day" means any day other than a Saturday, Sunday or federal holiday and consists of the time period from 12:01 A.M. through midnight, Eastern Time.

In the judgment of the Board, including the independent directors, the Offer is in the best interests of our shareholders and does not violate applicable law. However, none of the Company, the Board or CIM is making any recommendation to tender or not to tender Shares in the Offer. Under the Maryland General Corporation Law, a Maryland corporation may not make a distribution to shareholders, including pursuant to our share repurchase program, if, after giving effect to the distribution, (i) the corporation would not be able to pay its indebtedness in the ordinary course or (ii) the corporation's total assets would be less than its total liabilities plus preferential amounts payable on dissolution with respect to preferred stock.

The Board also considered the following factors, among others, in making its determination regarding whether to cause us to offer to repurchase Shares and under what terms:



- the effect of such repurchases on our qualification as a regulated investment company (“*RIC*”) (including the consequences of any necessary asset sales);
- the liquidity of our assets (including fees and costs associated with disposing of assets);
- our investment plans and working capital requirements;
- the relative economies of scale with respect to our size;
- our history in repurchasing Shares or portions thereof; and
- the condition of the securities markets.

The Board has approved this Offer. The Board recognizes that the decision to accept or reject the Offer is an individual one that should be based on a variety of factors, and shareholders should consult with their personal advisors if they have questions about their financial or tax situations. As a result, we are not expressing any opinion as to whether a shareholder should accept or reject this Offer.

## *2. Purpose of the Offer; Plans or Proposals of the Company.*

The purpose of the Offer is to provide a measure of liquidity to our shareholders because there is otherwise no public market for the Shares. This intention is a recognition of the fact that our Shares are not listed on a national securities exchange and have limited liquidity prior to the occurrence of a “liquidity event,” which may include, among other things, (i) a listing of our Shares on a national securities exchange, (ii) the sale of all or substantially all of our assets either on a complete portfolio basis or individually followed by a liquidation or (iii) a merger or another transaction approved by our Board in which our shareholders likely will receive cash or shares of a publicly-traded company.

In this regard, prior to the occurrence of a liquidity event, if any, we intend to make quarterly offers to repurchase Shares pursuant to written tenders by our shareholders. Although the decision whether to repurchase Shares is at the Board’s sole discretion, we announced our intention to limit the number of Shares to be repurchased during any calendar year to the lesser of (i) the number of Shares we can repurchase with the proceeds we receive from the issuance of Shares under our distribution reinvestment plan, as amended and restated, and (ii) 15% of the weighted average number of Shares outstanding in the prior calendar year, or 3.75% in each calendar quarter. At the discretion of the Board, we may also use cash on hand, cash available from borrowings and cash from liquidation of securities investments as of the end of the applicable period to repurchase Shares.

Except as previously disclosed by us, we do not have any present plans or proposals and are not engaged in any negotiations that relate to or would result in (i) any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (ii) other than in connection with transactions in the ordinary course of the Company’s operations, any purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (iii) any material change in the Company’s present dividend rate or policy, or indebtedness or capitalization of the Company; (iv) any change in the composition of the Board or management of the Company, including, but not limited to, any plans or proposals to change the number or the term of members of the Board, to fill any existing vacancies on the Board or to change any material term of the employment contract of any executive officer (however, the Board and management continually evaluate the size and composition of the Board and search for qualified candidates for membership on the Board); (v) any other material change in the Company’s corporate structure or business, including any plans or proposals to make any changes in the Company’s investment policy for which a vote would be required by Section 13 of the 1940 Act; (vi) any class of the Company’s equity securities being delisted from a national securities exchange or ceasing to be authorized to be quoted in an automated quotations system operated by a registered national securities association; (vii) any class of the Company’s equity securities becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; (viii) the suspension of the Company’s obligation to file reports pursuant to Section 15(d) of the Exchange Act; (ix) other than in connection with transactions in the ordinary course of the Company’s operations, the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; or (x) any changes in the Company’s charter, bylaws or other governing instruments or other actions that could impede the acquisition of control of the Company.

## *3. Certain Conditions of the Offer.*

Notwithstanding any other provision of the Offer, we will not be required to purchase any Shares tendered pursuant to the Offer if such repurchase will cause us to be in violation of the securities, commodities or other laws of the United States or any other relevant jurisdiction. Further, we will not be required to purchase any Shares tendered in the Offer if there is any (i) material legal action or proceeding instituted or threatened which challenges, in the Board’s judgment, the Offer or otherwise materially adversely affects the

Company, (ii) declaration of a banking moratorium by federal, state or foreign authorities or any suspension of payment by banks in the United States, New York State or in a foreign country which is material to the Company, (iii) limitation which affects the Company or the issuers of its portfolio securities imposed by federal, state or foreign authorities on the extension of credit by lending institutions or on the exchange of foreign currencies or (iv) other event or condition which, in the Board's judgment, would have a material adverse effect on the Company or its shareholders if Shares tendered pursuant to the Offer were purchased.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, and any such condition may be waived by us, in whole or in part, at any time and from time to time in our reasonable judgment. Our failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts or circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time; provided that any such waiver shall apply to all tenders of Shares. Any determination by us concerning the events described in this Section 3 shall be final and binding, subject to the rights of tendering shareholders to challenge our determination in a court of competent jurisdiction.

We reserve the right, at any time during the pendency of the Offer, to amend, extend or terminate the Offer in any respect. See Section 14 below.

#### 4. Procedures for Tendering Shares.

Participation in the Offer is voluntary. If you elect not to participate in the Offer, your Shares will remain outstanding. To participate in the Offer, you must complete and deliver the accompanying Letter of Transmittal (or, if your Shares are held in street name, instruct the firm holding such Shares to do the same on your behalf) to us at:

*For delivery by regular mail:*

CION Investment Corporation

c/o DST Systems, Inc.  
P.O. Box 219476  
Kansas City, MO 64121-9476

*For delivery by registered, certified or express mail, by overnight courier or by personal delivery:*

CION Investment Corporation

c/o DST Systems, Inc.  
430 West 7<sup>th</sup> Street  
Kansas City, MO 64105

The Letter of Transmittal must be received by us at the address above before 5:00 P.M., Eastern Time, on the Expiration Date.

*a. Proper Tender of Shares and Method of Delivery.* For Shares to be properly tendered pursuant to the Offer, a properly completed and duly executed Letter of Transmittal bearing original signature(s) for all Shares to be tendered and any other documents required by the Letter of Transmittal must be physically received by us at the address listed above before 5:00 P.M., Eastern Time, on the Expiration Date. These materials may be sent via mail, courier or personal delivery. Shareholders who desire to tender Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact that firm to effect a tender on their behalf.

**THE METHOD OF DELIVERY OF THE LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS IS AT THE OPTION AND SOLE RISK OF THE TENDERING SHAREHOLDER. IF DOCUMENTS ARE SENT BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED.**

Shareholders have the responsibility to cause their Shares to be tendered in the event they determine to tender their Shares, the Letter of Transmittal properly completed and bearing original signature(s) and the original of any required signature guarantee(s), and any other documents required by the Letter of Transmittal, to be timely delivered. Timely delivery is a condition precedent to acceptance of Shares for purchase pursuant to the Offer and to payment of the purchase amount.

*b. Determination of Validity.* All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tenders will be determined by us, in our sole discretion, which determination shall be final and binding, subject to the rights of tendering shareholders to challenge our determination in a court of competent jurisdiction. We reserve the absolute right to reject any or all tenders determined not to be in appropriate form or to refuse to accept for payment, purchase, or pay for, any Shares if, in the opinion of our counsel, accepting, purchasing or paying for such Shares would be unlawful. We also reserve the absolute right to waive any of the conditions of the Offer or any defect in any tender, whether generally or with respect to any particular Share(s) or shareholder(s). Our interpretations, in consultation with our counsel, of the terms and conditions of the Offer shall be final and binding, subject to the rights of tendering shareholders to challenge our determination in a court of competent jurisdiction.

**NONE OF THE COMPANY, THE BOARD, CIM OR ANY OTHER PERSON IS OR WILL BE OBLIGATED TO GIVE ANY NOTICE OF ANY DEFECT OR IRREGULARITY IN ANY TENDER, AND NONE OF THEM WILL INCUR ANY LIABILITY FOR FAILURE TO GIVE ANY SUCH NOTICE.**

*c. United States Federal Income Tax Withholding.* To prevent the imposition of U.S. federal backup withholding tax on the gross payments made pursuant to the Offer, prior to receiving such payments, each shareholder accepting the Offer who has not previously submitted to the Company a correct, completed and signed Internal Revenue Service (“*IRS*”) Form W-9 (“*Form W-9*”) (for U.S. Shareholders, as defined below) or IRS Form W-8BEN (“*Form W-8BEN*”), IRS Form W-8BEN-E (“*Form W-8BEN-E*”), IRS Form W-8IMY (“*Form W-8IMY*”), IRS Form W-8ECI (“*Form W-8ECI*”) or other applicable form (for Non-U.S. Shareholders, as defined below), or otherwise established an exemption from such withholding, must submit the appropriate form to the Company. See Section 13 regarding this tax as well as possible withholding at the rate of 30% (or lower applicable income tax treaty rate) on the gross proceeds payable to tendering Non-U.S. Shareholders.

A “U.S. Shareholder” is, in general, a beneficial owner of our common stock who is for U.S. federal income tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation or other entity treated as a corporation, for U.S. federal income tax purposes, created or organized in or under the laws of the U.S. or any political subdivision thereof, (iii) a trust, if a court in the U.S. has primary supervision over its administration and one or more U.S. persons (as defined for U.S. federal income tax purposes) have the authority to control all decisions of the trust, or the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person or (iv) an estate, the income of which is subject to U.S. federal income taxation regardless of its source. A “Non-U.S. Shareholder” generally is a beneficial owner (other than a partnership or other entity classified as a partnership under U.S. federal income tax principles and its partners, members or owners) of the Company’s common stock that is not a U.S. Shareholder.

*5. Withdrawal Rights.*

At any time prior to 5:00 P.M., Eastern Time, on the Expiration Date, and, if the Shares have not by then been accepted for payment by us, at any time beginning on July 16, 2019 (which is 40 business days after the commencement of the Offer), any shareholder may withdraw any number of the Shares that the shareholder has tendered.

To be effective, a written Notice of Withdrawal of Shares tendered must be timely received by us via mail, courier or personal delivery at the address listed on page 9 of this Offer to Purchase. Any Notice of Withdrawal must specify the name(s) of the person having tendered the Shares to be withdrawn and the number of Shares to be withdrawn. A Notice of Withdrawal is available upon request by contacting the Company at (800) 343-3736.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by us in our sole discretion, which determination shall be final and binding, subject to the rights of tendering shareholders to challenge our determination in a court of competent jurisdiction. Shares properly withdrawn will not thereafter be deemed to be tendered for purposes of the Offer. Withdrawn Shares, however, may be re-tendered by following the procedures described in Section 4 above prior to 5:00 P.M., Eastern Time, on the Expiration Date.

*6. Payment for Shares.*

Our acceptance of your Shares will form a binding agreement between you and the Company on the terms and subject to the conditions of this Offer. We will have accepted for payment Shares validly submitted for purchase and not withdrawn when we give oral or written notice to DST Systems, Inc., our transfer agent (the “*Transfer Agent*”), of our acceptance for payment of such Shares pursuant to the Offer. You will not receive interest on the Purchase Price under any circumstances.

In all cases, payment for Shares purchased pursuant to the Offer will be made only after timely receipt by us of: (i) a Letter of Transmittal properly completed and bearing original signature(s) and any required signature guarantee(s) and (ii) any other documents required by the Letter of Transmittal. Shareholders may be charged a fee by a broker, dealer or other institution for processing the tender request. We will pay any transfer taxes payable on the transfer of Shares purchased pursuant to the Offer. If, however, tendered Shares are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of any such transfer taxes (whether imposed on the registered holder(s) or such other person(s)) payable on account of the transfer to such person of such Shares will be deducted from the Purchase Price unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted. We may not be obligated to purchase Shares pursuant to the Offer under certain conditions. See Section 3 above.

Any tendering shareholder or other payee who has not previously submitted a correct, completed and signed Form W-9, Form W-8BEN, Form W-8BEN-E, Form W-8IMY, Form W-8ECI or other appropriate form, as necessary, and who fails to complete fully and sign either the Form W-9 in the Letter of Transmittal or other appropriate form (e.g., Form W-8BEN, Form W-8BEN-E, Form W-8IMY

or Form W-8ECI) and provide such properly completed form to us may be subject to federal backup withholding on the gross proceeds paid to such shareholder or other payee pursuant to the Offer. See Section 13 regarding this tax as well as possible withholding at the rate of 30% (or lower applicable income tax treaty rate) on the gross proceeds payable to tendering Non-U.S. Shareholders.

#### 7. Source and Amount of Funds.

The total cost to us of purchasing the maximum number of Shares subject to repurchase pursuant to the Offer, assuming a Purchase Price of \$8.67 per Share based upon the most recent estimated net asset value per Share as of May 9, 2019, would be \$37,109,908.65. As discussed in Section 1, we are limiting the aggregate number of Shares to be repurchased to the lesser of (i) 4,280,266.28 Shares (which number represents 3.75% of the weighted average number of Shares outstanding for the calendar year ended December 31, 2018) and (ii) the number of Shares the Company can repurchase with the proceeds it has received from the issuance of common stock under the Company's distribution reinvestment plan, as amended and restated. The actual number of Shares to be repurchased, the actual Purchase Price, and therefore our total cost of purchasing Shares pursuant to the Offer, is not determinable at this time. We intend to use cash on hand to fund the purchase of Shares validly tendered and not withdrawn in the Offer.

#### 8. Financial Statements.

Financial statements have not been included herein because the consideration offered to shareholders consists solely of cash; the Offer is not subject to any financing condition; and the Company is a public reporting company under Section 13(a) of the Exchange Act and files its reports electronically on the EDGAR system.

Information about the Company and reports filed with the Securities and Exchange Commission (the "**SEC**") are available on the EDGAR Database on the SEC's Internet site ([www.sec.gov](http://www.sec.gov)), and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

#### 9. Interest of Directors, Executive Officers and Certain Related Persons; Transactions and Arrangements Concerning the Shares.

As of the date hereof, there are no persons that are beneficial owners of 5% or more of our outstanding Shares, as determined in accordance with Rule 13d-3 under the Exchange Act.

The directors and executive officers of the Company and the aggregate number and percentage of Shares each of them beneficially owned as of May 16, 2019 are set forth in the table below. The address of each of them is c/o CION Investment Corporation, 3 Park Avenue, 36<sup>th</sup> Floor, New York, NY 10016, telephone: (212) 418-4700.

#### Summary of Ownership by Executive Officers and Directors

The following table sets forth, as of May 16, 2019, information with respect to the beneficial ownership of our Shares by:

- each of our directors and each executive officer; and
- all of our directors and executive officers as a group.

Name	Number of Shares	Percentage <sup>(1)</sup>
<b>Directors and Executive Officers:<sup>(2)</sup></b>		
<i>Interested Directors</i>		
Mark Gatto <sup>(3)</sup>	55,611.1	*
Michael A. Reisner <sup>(3)</sup>	55,611.1	*
<i>Independent Directors</i>		
Robert A. Breakstone	None	None
Peter I. Finlay	None	None
Aron I. Schwartz	None	None
Earl V. Hedin <sup>(4)</sup>	7,701.75	*
<i>Executive Officers</i>		

Keith S. Franz	None	None
Gregg A. Bresner	None	None
Stephen Roman	None	None
All directors and executive officers as a group (9 persons) <sup>(2)</sup>	118,923.95	*

\*Less than 1%

(1) Based on a total of 113,804,002 Shares issued and outstanding as of May 16, 2019.

(2) None of our directors or executive officers is a direct beneficial owner of our common stock. The address of each of our directors or executive officers is c/o CION Investment Corporation, 3 Park Avenue, 36<sup>th</sup> Floor, New York, NY 10016.

(3) CION Investment Group, LLC (“**CIG**”), of which CIM is a subsidiary, is the record holder of 111,222.2 Shares. Messrs. Gatto and Reisner control CIG and, as a result, may be deemed to be the indirect beneficial owners of the Shares held by CIG. Messrs. Gatto and Reisner disclaim beneficial ownership of the Shares held by CIG except to the extent of their respective pecuniary interest therein.

(4) The Hudson Partners Group Incentive Savings Trust (the “Trust”) is the record holder of these Shares. Mr. Hedin is the indirect beneficial owner with sole voting and investment power with respect to the Shares held by the Trust.

During the sixty days prior to May 16, 2019, we have issued an aggregate of approximately 728,576 Shares on March 27, 2019 and May 1, 2019 pursuant to our distribution reinvestment plan, as amended and restated. Except for transactions pursuant to the distribution reinvestment plan, as amended and restated, based upon our records and upon information provided to us, there have not been any other transactions in Shares that were effected during such period by any of our directors or executive officers, any person controlling the Company, any director or executive officer of any corporation or other person ultimately in control of the Company, any associate or minority-owned subsidiary of the Company or any executive officer or director of any subsidiary of the Company. Neither we nor, to the best of our knowledge, any of the above-mentioned persons, is a party to any contract, arrangement, understanding or relationship with any other person relating, directly or indirectly, to the Offer with respect to any of our securities (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations). Based upon information provided or available to us, none of our directors, officers or affiliates intends to tender Shares pursuant to the Offer. The Offer does not, however, restrict the purchase of Shares pursuant to the Offer from any such person.

#### 10. *Certain Effects of the Offer.*

The purchase of Shares pursuant to the Offer will have the effect of increasing the proportionate interest in the Company of shareholders who do not tender Shares. All shareholders remaining after the Offer will be subject to any increased risks associated with the reduction in the number of outstanding Shares and the reduction in the Company’s assets resulting from payment for the tendered Shares. See Section 7 above. All Shares purchased by the Company pursuant to the Offer will be retired and thereafter will be authorized and unissued Shares.

#### 11. *Certain Information about the Company.*

We are an externally managed, non-diversified, closed-end management investment company that has elected to be treated as a business development company under the 1940 Act. We have elected to be treated for federal income tax purposes, and intend to qualify annually, as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended (the “**Code**”). We are managed by CIM, a registered investment adviser and affiliate of the Company. CIM oversees the management of our activities and is responsible for making investment decisions for our portfolio.

Our investment objective is to generate current income and, to a lesser extent, capital appreciation for investors. We seek to meet our investment objective by utilizing the experienced management team of CIM, which includes its access to the relationships and human capital of its affiliates in sourcing, evaluating and structuring transactions. We anticipate that our portfolio will be comprised primarily of investments in senior secured debt, including first lien loans, second lien loans and unitranche loans, and, to a lesser extent, collateralized securities, structured products and other similar securities, unsecured debt, including corporate bonds and long-term subordinated loans, referred to as mezzanine loans, and equity, of private and thinly traded U.S. middle-market companies. We define middle-market companies as companies that generally possess annual EBITDA of \$50 million or less, with experienced management teams, significant free cash flow, strong competitive positions and potential for growth.

Our principal office is located at 3 Park Avenue, 36<sup>th</sup> Floor, New York, NY 10016 and our telephone number is (212) 418-4700.

## 12. *Additional Information.*

Information concerning our business, including our background, strategy, business, investment portfolio, competition and personnel, as well as our financial information, is included in:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as filed with the SEC on March 19, 2019;
- our Quarterly Report on Form 10-Q for the three months ended March 31, 2019, as filed with the SEC on May 10, 2019; and
- our Issuer Tender Offer Statement on Schedule TO, as filed with the SEC on May 17, 2019.

Each of the foregoing documents is incorporated by reference herein. We also hereby incorporate by reference additional documents that we may file with the SEC between the date of this Offer and the Expiration Date. The SEC maintains an Internet site that contains reports, proxy and information statements and other information filed electronically by us with the SEC, which are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

## 13. *Certain United States Federal Income Tax Consequences.*

The following discussion is a general summary of the U.S. federal income tax consequences of a sale of Shares pursuant to the Offer. This summary is based upon the Code, applicable Treasury regulations promulgated thereunder, rulings and administrative pronouncements and judicial decisions, changes in which could affect the tax consequences described herein and could occur on a retroactive basis. This summary addresses only Shares held as capital assets. This summary does not address all of the tax consequences that may be relevant to shareholders in light of their particular circumstances. In addition, this summary does not address (i) any state, local or non-U.S. tax considerations that may be relevant to a shareholder's decision to tender Shares pursuant to the Offer; or (ii) any tax consequences to partnerships or entities classified as partnerships for U.S. federal income tax purposes (or their partners, members or owners) tendering Shares pursuant to the Offer. Shareholders should consult their own tax advisors regarding the tax consequences of a sale of Shares pursuant to the Offer, as well as the effects of state and local tax laws. See Section 4.c. "Procedures for Tendering Shares—United States Federal Income Tax Withholding" above.

*a. U.S. Shareholders.* The sale of Shares pursuant to the Offer will be a taxable transaction for federal income tax purposes, either as a "sale or exchange," or under certain circumstances, as a taxable distribution. Under Section 302(b) of the Code, a sale of Shares pursuant to the Offer generally will be treated as a "sale or exchange" if the receipt of cash: (i) results in a "complete termination" of the shareholder's interest in the Company, (ii) is "substantially disproportionate" with respect to the shareholder or (iii) is "not essentially equivalent to a dividend" with respect to the shareholder. In determining whether any of these tests has been met, Shares actually owned, as well as Shares considered to be owned by the shareholder by reason of certain constructive ownership rules set forth in Section 318 of the Code, generally must be taken into account. If any of these three tests for "sale or exchange" treatment is met, a shareholder will recognize gain or loss equal to the difference between the amount of cash received pursuant to the Offer and the tax basis of the Shares sold. The gain or loss will be a capital gain or loss. In general, capital gain or loss with respect to Shares sold will be long-term capital gain or loss if the holding period for such Shares is more than one year. The ability to deduct capital losses is limited. Under the "wash sale" rules of the Code, recognition of a loss on Shares sold pursuant to the Offer will ordinarily be disallowed to the extent a U.S. Shareholder acquires substantially identical Shares within 30 days before or after the date the Shares are purchased by the Company pursuant to the Offer. In that event, the basis and holding period of the Shares acquired will be adjusted to reflect the disallowed loss. Additionally, for purposes of special rules related to regulated investment companies, any loss realized upon a taxable disposition of Shares held for six months or less will be treated as a long-term capital loss to the extent of any "capital gains dividends" (as defined in Section 852(b)(3)(C) of the Code) received by the U.S. Shareholder (or amounts credited to the U.S. Shareholder as undistributed capital gains) with respect to such Shares.

If none of the tests set forth in Section 302(b) of the Code is met, amounts received by a U.S. Shareholder who sells Shares pursuant to the Offer will be taxable to the U.S. Shareholder as a taxable distribution. Such distribution will be treated as a "dividend" to the extent of such U.S. Shareholder's allocable share of the Company's current or accumulated earnings and profits. Provided certain holding period requirements and other conditions are satisfied, non-corporate U.S. Shareholders may be eligible for preferential rates on dividend income and corporate U.S. Shareholders may be eligible for a dividends received deduction with respect to dividend income. Corporate U.S. Shareholders will also be subject to the "extraordinary dividend" provisions of Section 1059 of the Code. The excess of such amounts received over the portion that is taxable as a dividend will constitute a non-taxable return of capital (to the extent of the

U.S. Shareholder's tax basis in the Shares sold pursuant to the Offer). If the U.S. Shareholder's tax basis in its Shares is reduced to zero, then any amounts received in excess of the U.S. Shareholder's tax basis in such case will be taxable as capital gains realized on a "sale or exchange" (as described above). If the amounts received by a tendering U.S. Shareholder are treated as a "dividend," the tax basis in the Shares tendered to the Company will be transferred to any remaining Shares held by such shareholder. No loss will be recognized by a U.S. Shareholder if its sale of Shares pursuant to the Offer is treated as a dividend under Section 302 of the Code.

In addition, if a tender of Shares is treated as a "dividend" to a tendering U.S. Shareholder, the IRS may take the position that a constructive distribution under Section 305(c) of the Code may result to a U.S. Shareholder whose proportionate interest in the earnings and assets of the Company has been increased by such tender. U.S. Shareholders are urged to consult their own tax advisors regarding the possibility of deemed distributions resulting from the sale of Shares pursuant to the Offer.

Moreover, if the Offer is oversubscribed, proration of tenders in the Offer will cause us to accept fewer Shares than are tendered. We cannot predict whether or the extent to which the Offer will be oversubscribed. This could affect a U.S. Shareholder's ability to satisfy one of the tests set forth in Section 302(b). In any event, no assurance can be given that a U.S. Shareholder will be able to determine in advance whether its disposition of Shares pursuant to the Offer will be treated as a "sale or exchange" under Section 302 of the Code.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a fund and net gains from redemptions or other taxable dispositions of fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts. U.S. Shareholders should consult their tax advisors regarding the applicability of the Medicare tax to their sale of Shares pursuant to the Offer.

The Company may be required to withhold a portion of the gross proceeds paid to a U.S. Shareholder or other payee pursuant to the Offer unless the U.S. Shareholder has completed and submitted to the Company a Form W-9 providing the U.S. Shareholder's employer identification number or social security number as applicable, and certifying under penalties of perjury that: (a) such number is correct; (b) either (i) the U.S. Shareholder is exempt from backup withholding, (ii) the U.S. Shareholder has not been notified by the IRS that the U.S. Shareholder is subject to backup withholding as a result of an under-reporting of interest or dividends, or (iii) the IRS has notified the U.S. Shareholder that the U.S. Shareholder is no longer subject to backup withholding; or (c) an exception applies under applicable law. A Form W-9 is included with the Letter of Transmittal.

*b. Non-U.S. Shareholders.* The U.S. federal income taxation of a Non-U.S. Shareholder on a sale of Shares pursuant to the Offer depends on whether this transaction is "effectively connected" with a trade or business carried on in the U.S. by the Non-U.S. Shareholder (and if an income tax treaty applies, on whether the Non-U.S. Shareholder maintains a U.S. permanent establishment) as well as the tax characterization of the transaction as either a "sale or exchange" or as a taxable distribution by the Company, as discussed above for U.S. Shareholders. If the sale of Shares pursuant to the Offer is not so effectively connected (or, if an income tax treaty applies, the Non-U.S. Shareholder does not maintain a U.S. permanent establishment) and if it gives rise to "sale or exchange" treatment, any gain realized by a Non-U.S. Shareholder upon the tender of Shares pursuant to the Offer will not be subject to U.S. federal income tax or to any U.S. federal income tax withholding; provided, however, that such a gain will be subject to U.S. federal income tax at the rate of 30% (or such lower rate as may be applicable under an income tax treaty) if the Non-U.S. Shareholder is a non-resident alien individual who is physically present in the United States for more than 183 days during the taxable year of the sale.

If Non-U.S. Shareholders are deemed, for the reasons described above in respect of U.S. Shareholders, to receive a taxable distribution treated as a "dividend" from the Company with respect to Shares they tender, the portion of the distribution treated as a dividend to the Non-U.S. Shareholder would be subject to a U.S. withholding tax at the rate of 30% (or such lower rate as may be applicable under an income tax treaty) if the dividend is not effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Shareholder. Because we cannot predict whether gross proceeds received by any particular Non-U.S. Shareholder will be subject to "dividend" treatment, the transfer agent generally will treat the cash received by a Non-U.S. Shareholder participating in the Offer as a dividend distribution. Accordingly, the transfer agent generally will withhold U.S. federal income taxes equal to 30% of the gross proceeds payable to the Non-U.S. Shareholder or his or her agent, unless (i) an exemption from, or a reduced rate of, withholding tax is available under an applicable income tax treaty or such gross proceeds are effectively connected with the conduct of a trade or business of the Non-U.S. Shareholder within the U.S. and (ii) the shareholder so certifies on the appropriate IRS Form W-8. If the amount realized on the tender of Shares by a Non-U.S. Shareholder is effectively connected with the conduct of a trade or business in the U.S. by the Non-U.S. Shareholder (and, if an income tax treaty applies, the Non-U.S. Shareholder maintains a U.S. permanent establishment), the transaction will be treated and taxed in the same manner as if the Shares involved were tendered by a U.S. Shareholder. In order to obtain an exemption from withholding on the grounds that the amount realized on the tender of Shares is effectively connected with the conduct of a trade or business within the U.S., a Non-U.S. Shareholder must deliver to the transfer agent a properly completed and executed IRS Form W-8ECI (or suitable successor or substitute form). In order to obtain a reduced rate of

withholding under an applicable income tax treaty, a Non-U.S. Shareholder must deliver to the transfer agent before the payment a properly completed and executed IRS Form W-8BEN or IRS Form W-8BEN-E (or suitable successor or substitute form) appropriately evidencing a claim of income tax treaty benefits. If tax is withheld, a Non-U.S. Shareholder may be eligible to obtain a refund of all or a portion of such tax withheld if such Non-U.S. Shareholder satisfies one of the tests set forth in Section 302 described above or is otherwise able to establish that no withholding or a reduced amount of withholding is due. Backup withholding generally will not apply to amounts subject to the 30% or treaty-reduced rate of U.S. federal income tax withholding.

Any amounts treated as dividends received by a corporate Non-U.S. Shareholder that are effectively connected with a U.S. trade or business in which the corporate shareholder is engaged (and if an income tax treaty applies, are attributable to a permanent establishment maintained by the corporate Non-U.S. Shareholder) also may be subject to an additional branch profits tax at a 30% rate, or lower applicable income tax treaty rate.

Non-U.S. Shareholders should provide the Company with a properly completed Form W-8BEN, Form W-8BEN-E, Form W-8IMY, Form W-8ECI or other applicable form in order to avoid backup withholding as described in Section 4.c above.

Under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or “*FATCA*”) and applicable U.S. Treasury regulations promulgated thereunder, U.S. federal withholding tax generally will be imposed at a rate of 30% on amounts treated as “dividends” paid to a tendering shareholder that is a foreign financial institution or a non-financial foreign entity unless such foreign financial institution or non-financial foreign entity provides to the applicable withholding agent an applicable IRS Form W-8 demonstrating that FATCA withholding is not required. If the applicable withholding agent withholds tax under FATCA, it will not also withhold the 30% U.S. federal income tax described above. Non-US Shareholders are urged to consult their own tax advisors to determine the effect, if any, of FATCA on their participation in the Offer.

**The tax discussion set forth above is included for general information only. Each shareholder is urged to consult such shareholder’s own tax advisor to determine the particular tax consequences to him or her of the Offer, including the applicability and effect of state, local and non-U.S. tax laws.**

#### *14. Amendments; Extension of Tender Period; Termination.*

We reserve the right, at any time during the pendency of the Offer, to amend, supplement, extend or terminate the Offer in any respect. Without limiting the manner in which we may choose to make a public announcement of such an amendment, supplement, extension or termination, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement, except as provided by applicable law (including Rules 14e-1(d) and 13e-4(e)(3) promulgated under the Exchange Act).

We may extend the period of time the Offer will be open by issuing a press release or making some other public announcement by no later than 9:00 A.M., Eastern Time, on the next business day after the Offer otherwise would have expired. Except to the extent required by applicable law (including Rule 13e-4(f)(1) promulgated under the Exchange Act), we will have no obligation to extend the Offer.

#### *15. Forward Looking Statements; Miscellaneous.*

This Offer may include forward-looking statements because they relate to future events or our future performance or financial condition. The forward-looking statements contained in this Offer may include statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- the impact of the investments that we expect to make;
- the ability of our portfolio companies to achieve their objectives;
- our current and expected financings and investments;
- the adequacy of our cash resources, financing sources and working capital;
- the use of borrowed money to finance a portion of our investments;



- the timing of cash flows, if any, from the operations of our portfolio companies;
- our contractual arrangements and relationships with third parties;
- the actual and potential conflicts of interest with CIM and Apollo Global Management, LLC and its subsidiaries, and their respective affiliates;
- the ability of CIM's and Apollo Investment Management, L.P.'s investment professionals to locate suitable investments for us and the ability of CIM to monitor and administer our investments;
- the ability of CIM and its affiliates to attract and retain highly talented professionals;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the effects of a changing interest rate environment;
- our ability to source favorable private investments;
- our tax status;
- the effect of changes to tax legislation and our tax position;
- the tax status of the companies in which we invest; and
- the timing and amount of distributions and dividends from the companies in which we invest.

In addition, words such as “anticipate,” “believe,” “expect” and “intend” indicate a forward-looking statement, although not all forward-looking statements include these words. The forward-looking statements contained in this Offer involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in the “Risk Factors” section of our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and our other reports filed with the SEC. Other factors that could cause actual results to differ materially include:

- changes in the economy;
- risks associated with possible disruption in our operations or the economy generally due to terrorism or natural disasters; and
- future changes in laws or regulations and conditions in our operating areas.

We have based the forward-looking statements included in this Offer on information available to us on the date of this Offer. Except as required by the federal securities laws, we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to review any additional disclosures that we may make directly to you or through reports that we may file in the future with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. The forward-looking statements contained in this Offer are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act.

The Offer is not being made to, nor will we accept tenders from, or on behalf of, owners of Shares in any jurisdiction in which the making of the Offer or its acceptance would not comply with the securities or “blue sky” laws of that jurisdiction. We are not aware of any jurisdiction in which the making of the Offer or the acceptance of tenders of, purchase of, or payment for, Shares in accordance with the Offer would not be in compliance with the laws of such jurisdiction. We, however, reserve the right to exclude shareholders in any jurisdiction in which it is asserted that the Offer cannot lawfully be made or tendered Shares cannot lawfully be accepted, purchased or paid for. So long as we make a good-faith effort to comply with any state law deemed applicable to the Offer, we believe that the exclusion of holders residing in any such jurisdiction is permitted under Rule 13e-4(f)(9) promulgated under the Exchange Act. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on our behalf by one or more brokers or dealers licensed under the laws of such jurisdiction.

May 17, 2019

CION INVESTMENT CORPORATION



## LETTER OF TRANSMITTAL

PURSUANT TO THE OFFER TO PURCHASE DATED MAY 17, 2019

**THE OFFER WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON  
JUNE 21, 2019, UNLESS THE OFFER IS EXTENDED**

Any questions concerning the offer or this Letter of Transmittal can be directed to the following address:

*For delivery by regular mail:*

CION Investment Corporation  
c/o DST Systems, Inc.  
P.O. Box 219476  
Kansas City, MO 64121-9476

*For delivery by registered, certified or express  
mail, by overnight courier or by personal  
delivery:*

CION Investment Corporation  
c/o DST Systems, Inc.  
430 West 7th Street  
Kansas City, MO 64105

Delivery of this Letter of Transmittal and all other documents to an address other than as set forth above will not constitute a valid delivery to CION Investment Corporation (the "**Company**").

The offer to purchase and this entire Letter of Transmittal, including the accompanying instructions, should be read carefully before this Letter of Transmittal is completed.

**IF YOU WANT TO RETAIN ALL OF YOUR SHARES, YOU DO NOT NEED TO TAKE ANY ACTION.**

## LETTER OF TRANSMITTAL (continued)

Ladies and Gentlemen:

This Letter of Transmittal is provided in connection with the Company's offer dated May 17, 2019 to purchase up to the lesser of (i) 4,280,266.28 shares of its issued and outstanding common stock, par value \$0.001 per share (the "**Shares**") (which number represents 3.75% of the weighted average number of Shares outstanding for the calendar year ended December 31, 2018) and (ii) the number of Shares the Company can repurchase with the proceeds it has received from the issuance of common stock under the Company's distribution reinvestment plan, as amended and restated (the "**Offer to Purchase**"). The person(s) signing this Letter of Transmittal (the "**Signatory**") hereby tender(s) to the Company, a Maryland corporation that is an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended (the "**1940 Act**"), the number of Shares specified below in Section B "Number of Shares Being Tendered" for purchase by the Company at a price equal to the estimated net asset value per Share determined as of June 26, 2019 (the "**Purchase Price**"), in cash, under the terms and subject to the conditions set forth in the Offer to Purchase, receipt of which is hereby acknowledged, and in this Letter of Transmittal (which Offer to Purchase and Letter of Transmittal, together with any amendments or supplements thereto, collectively constitute the "**Offer**"). As an example of the calculation of the Purchase Price, the estimated net asset value per Share on May 9, 2019 was \$8.67. The Purchase Price for Shares in this Offer may be higher or lower than this amount. The Offer will expire at 5:00 P.M., Eastern Time, on June 21, 2019 (the "**Expiration Date**"), unless extended.

Subject to, and effective upon, acceptance for payment of, or payment for, Shares tendered herewith in accordance with the terms and subject to the conditions of the Offer, the Signatory hereby sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to all of the Shares that are being tendered hereby that are purchased pursuant to the Offer, and hereby irrevocably constitutes and appoints DST Systems, Inc. as attorney-in-fact of the Signatory with respect to such Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, all in accordance with the terms and subject to the conditions set forth in the Offer.

The name(s) of the registered holder(s) on this Letter of Transmittal must correspond exactly with the name(s) on the subscription agreement accepted by the Company in connection with the purchase of the Shares, unless such Shares have been transferred by the registered holder(s), in which event the name(s) of the holder(s) on this Letter of Transmittal must correspond exactly with the name of the last transferee indicated on the stock ledger maintained in book-entry form by DST Systems, Inc., the Company's transfer agent.

The Signatory recognizes that, under certain circumstances as set forth in the Offer to Purchase, the Company may amend, extend or terminate the Offer or may not be required to purchase any of the Shares tendered hereby. In any such event, the Signatory understands that the Shares not purchased, if any, will continue to be held by the Signatory and will not be tendered.

The Signatory understands that acceptance of Shares by the Company for payment will constitute a binding agreement between the Signatory and the Company upon the terms and subject to the conditions of the Offer.

The Signatory understands that the payment of the Purchase Price for the Shares accepted for purchase by the Company will be made as promptly as practicable by the Company following the conclusion of the Offer and that in no event will the Signatory receive any interest on the Purchase Price. Payment of the Purchase Price for the Shares tendered by the Signatory will be made on behalf of the Company by check or wire transfer to the account identified by the Signatory below.

**LETTER OF TRANSMITTAL (continued)**

If the Signatory participates in the Company's distribution reinvestment plan, as amended and restated, the Signatory will continue to participate in the distribution reinvestment plan unless the Company is otherwise notified by the Signatory. Notwithstanding the foregoing, if the Signatory tenders all of their Shares in the Offer (whether or not the Company accepts all such Shares for payment pursuant to the Offer), the Signatory's participation in the distribution reinvestment plan will automatically cease with respect to distributions scheduled to be paid after the Expiration Date. All such distributions scheduled to be paid after the Expiration Date will be paid in cash by check mailed to the registered holder at the address on file with the Company.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the Signatory and all obligations of the Signatory hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the Signatory. Except as stated in the Offer to Purchase, this tender is irrevocable.

The Signatory hereby acknowledges that capitalized terms not defined in this Letter of Transmittal shall have the meanings ascribed to them in the Offer to Purchase.



THE OFFER WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON JUNE 21, 2019, UNLESS THE OFFER IS EXTENDED

TENDER AUTHORIZATION FORM

A. SHAREHOLDER(S) INFORMATION

Beneficial Holder(s) Information

Name, Address, Social Security or Tax ID No., Telephone No. fields for two individuals

Shares are held through an individual retirement account or other qualified pension account: [ ] Yes [ ] No

CION Investment Corporation Account No. (if known) \_\_\_\_\_

Registered Holder Information (if different than above; print name exactly as it appears on the subscription agreement or as indicated on the stock ledger maintained by the Company's transfer agent)

Name of Registered Holder, Address, Tax ID No., Telephone No. fields

B. NUMBER OF SHARES BEING TENDERED (SELECT ONE OPTION)

[ ] All Shares owned as of the Expiration Date.

As described in Section 1 of the Offer to Purchase, under certain conditions, shareholders holding a total of fewer than 100 Shares may have their Shares accepted for payment before any proration of other tendered Shares.

[ ] Other number of Shares: \_\_\_\_\_

C. REMITTANCE INFORMATION (SELECT ONE OPTION, IF APPLICABLE)

All proceeds from tenders processed for custodial accounts will be remitted to the custodian.

[ ] Remit payment in the name of the holder(s) to the address of the holder(s) or custodian of record, as applicable, on record with the Company.

[ ] Remit payment in the name of the holder(s) directly to the bank account of the holder(s) or custodian of record,



as applicable, on record with the Company. If no such bank account information is on record with the Company, payment will be remitted in the name of the holder(s) to the address of the holder(s) or custodian of record, as applicable, on record with the Company.

- Remit payment to, and in the name of, the following third party (**signature guarantee required**):

**Name** \_\_\_\_\_

**Address** \_\_\_\_\_ (street) \_\_\_\_\_ (city/state) \_\_\_\_\_ (zip)

- Remit payment in the name of the following account holder and to the following bank account (**signature guarantee required**):

**Bank Name** \_\_\_\_\_

**Bank Routing No.** \_\_\_\_\_

**Bank Account No.** \_\_\_\_\_

**Bank Account Holder Name** \_\_\_\_\_

**Bank Account Holder Social Security or Tax ID No.** \_\_\_\_\_

#### **D. COST BASIS INFORMATION (INFORMATION REQUIRED FOR TAX REPORTING PURPOSES)**

Per the Internal Revenue Service (“**IRS**”) regulation “Basis Reporting by Securities Brokers and Basis Determination for Stock,” the Company is required to know the cost accounting method the holder(s) would like the Company to use in calculating the gain or loss associated with this repurchase request. If the holder(s) does not provide this information, the Company will use its chosen default method, First-In, First-Out (FIFO). Note that the Company’s default method may not be the most tax advantageous method. The holder(s) may want to consult their financial advisor or tax professional before completing this section.

Select one option then complete the additional information requested, if applicable:

- First-In, First-Out (FIFO)**

First-In, First-Out uses the first lots purchased into the account to determine the cost basis of the Shares and to calculate the gain or loss.

- Specific Share Identification**

Specific Share Identification allows the holder(s) to select the Shares from any purchase or reinvested lot that has not previously been sold. Indicate in the table below the number of Shares and date of purchase for each lot to be repurchased in this transaction. To the extent all Shares tendered are not accepted by the Company, the Company will use the Shares listed in the first row of the table and proceed to the next row(s) as necessary until all Shares accepted by the Company are accounted.

<b>NUMBER OF SHARES</b>	<b>DATE OF PURCHASE</b>

- Other** \_\_\_\_\_

**E. SIGNATURE (ALL REGISTERED HOLDERS MUST SIGN)**

The Signatory authorizes and instructs the Company to make a cash payment (payable by check or wire transfer) of the Purchase Price for Shares accepted for purchase by the Company, without interest thereon and less any applicable withholding taxes, to which the Signatory is entitled in accordance with the instructions in Section C “Remittance Information” above. By executing this Letter of Transmittal, the Signatory hereby delivers to the Company in connection with the Offer to Purchase the number of Shares indicated in Section B “Number of Shares Being Tendered” above.

**If Shares are registered in the name of a custodian, the custodian of the Shares must execute this Letter of Transmittal, and the beneficial owner of the Shares hereby authorizes and directs the custodian of the Shares to execute this Letter of Transmittal.**

**Beneficial Holder Signature:**

\_\_\_\_\_  
Signature – Beneficial Holder

\_\_\_\_\_  
Signature – Beneficial Holder

\_\_\_\_\_  
Print Name of Beneficial Holder

\_\_\_\_\_  
Print Name of Beneficial Holder

\_\_\_\_\_  
Title of Signatory if Acting in a Representative Capacity

\_\_\_\_\_  
Title of Signatory if Acting in a Representative Capacity

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**Registered Holder Signature (if different than above; print name exactly as it appears on the subscription agreement or as indicated on the stock ledger maintained by the Company):**

\_\_\_\_\_  
Signature – Registered Holder

\_\_\_\_\_  
Print Name of Registered Holder

\_\_\_\_\_  
Title of Signatory

\_\_\_\_\_  
Date

---

**Signature Guarantee:\***

The undersigned hereby guarantees the signature of the registered holder, or if no registered holder is provided, the beneficial owner which appears above on this Letter of Transmittal.

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**Signature Guarantee:\***

The undersigned hereby guarantees the signature of the registered holder, or if no registered holder is provided, the beneficial owner which appears above on this Letter of Transmittal.

Institution Issuing Guarantee:

Name \_\_\_\_\_

Address \_\_\_\_\_

(street)

\_\_\_\_\_

(city/state)

(zip)

Authorized Signature \_\_\_\_\_

Name \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_

Institution Issuing Guarantee:

Name \_\_\_\_\_

Address \_\_\_\_\_

(street)

\_\_\_\_\_

(city/state)

(zip)

Authorized Signature \_\_\_\_\_

Name \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_

\*Signature Guarantee to be completed only if required by Section C "Remittance Information."



## INSTRUCTIONS TO LETTER OF TRANSMITTAL

### THESE INSTRUCTIONS FORM PART OF THE TERMS AND CONDITIONS OF THIS LETTER OF TRANSMITTAL

1. *Guarantee of Signatures.* If required by Section C “Remittance Information,” signatures on this Letter of Transmittal must be guaranteed in accordance with Rule 17Ad-15 (promulgated under the Securities Exchange Act of 1934, as amended) by an eligible guarantor institution which is a participant in a stock transfer association recognized program, such as a firm that is a member of a registered national securities exchange, by a member of the Financial Industry Regulatory Authority, by a commercial bank or trust company having an office or correspondent in the United States or by an international bank, securities dealer, securities broker or other financial institution licensed to do business in its home country (an “**Eligible Institution**”).

2. *Delivery of Letter of Transmittal.* This Letter of Transmittal, properly completed and duly executed, should be sent by mail or courier or delivered by personal delivery to the Company in each case at the address set forth on the front page of this Letter of Transmittal, in order to make an effective tender.

A properly completed and duly executed Letter of Transmittal must be received by the Company at the address set forth on the front page of this Letter of Transmittal by 5:00 P.M., Eastern Time, on June 21, 2019, unless the Offer is extended. The Purchase Price will be paid and issued in exchange for the Shares tendered and accepted for purchase by the Company pursuant to the Offer to Purchase in all cases only after receipt by the Company of a properly completed and duly executed Letter of Transmittal.

**The method of delivery of all documents is at the option and risk of the Signatory and the delivery will be deemed made only when actually received. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended.**

3. *Signatures on this Letter of Transmittal, Powers of Attorney and Endorsements.*

(a) If this Letter of Transmittal is signed by the registered holder(s) of the Shares to be tendered, the signature(s) of the holder on this Letter of Transmittal must correspond exactly with the name(s) on the subscription agreement accepted by the Company in connection with the purchase of the Shares, unless such Shares have been transferred by the registered holder(s), in which event this Letter of Transmittal must be signed in exactly the same form as the name of the last transferee indicated on the stock ledger maintained in book-entry form by DST Systems, Inc., the Company’s transfer agent.

(b) If any Shares tendered with this Letter of Transmittal are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

(c) If this Letter of Transmittal is signed by a director, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must so indicate when signing, and proper evidence satisfactory to the Company of such person’s authority to so act must be submitted.

(d) If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares, the Letter of Transmittal must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on the subscription agreement accepted by the Company in connection with the purchase of the Shares or of the name of the last transferee indicated on the stock ledger maintained in book-entry form by DST Systems, Inc., the Company’s transfer agent, as applicable. **Additionally, if this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares, or if the Purchase Price is to be remitted to any person(s) other than the registered holder(s) of such Shares, signatures must be guaranteed by an Eligible Institution (unless signed by an Eligible Institution).**

## INSTRUCTIONS TO LETTER OF TRANSMITTAL (continued)

4. *Withholding.* The Company is entitled to deduct and withhold from the Purchase Price otherwise payable to any holder of Shares whose Shares are accepted for purchase by the Company any amounts that the Company is required to deduct and withhold with respect to the making of such payment under the Internal Revenue Code of 1986, as amended, or any provision of state, local or non-U.S. tax law. To the extent that amounts are withheld, the withheld amounts shall be treated for all purposes as having been paid and issued to the holder of Shares in respect of which such deduction and withholding was made.

5. *Transfer Taxes.* The Company will pay any transfer taxes payable on the transfer to it of Shares purchased pursuant to the Offer; provided, however, that if payment of the Purchase Price is to be made to any person(s) other than the registered holder(s), the amount of any transfer taxes (whether imposed on the registered holder(s) or such other person(s)) payable on account of the transfer to such person(s) will be deducted from the Purchase Price unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted herewith.

6. *Determinations of Validity.* All questions as to the form of documents and the validity of Shares will be resolved by the Company in its sole discretion, whose determination shall be final and binding, subject to the rights of tendering shareholders to challenge the Company's determination in a court of competent jurisdiction. The Company reserves the absolute right to reject any deliveries of any Shares that are not in proper form, or the acceptance of which would, in the opinion of the Company or its counsel, be unlawful. The Company reserves the absolute right to waive any defect or irregularity of delivery for exchange with regard to any Shares, provided that any such waiver shall apply to all tenders of Shares pursuant to the Offer.

**NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, CION INVESTMENT MANAGEMENT, LLC OR ANY OTHER PERSON IS OR WILL BE OBLIGATED TO GIVE ANY NOTICE OF ANY DEFECT OR IRREGULARITY IN ANY TENDER, AND NONE OF THEM WILL INCUR ANY LIABILITY FOR FAILURE TO GIVE ANY SUCH NOTICE.**

7. *Requests for Assistance or Additional Copies.* Requests for assistance or for additional copies of this Letter of Transmittal may be directed to the Company at the address set forth on the cover page of this Letter of Transmittal. Shareholders who do not own Shares directly may also obtain such information and copies from their broker, dealer, commercial bank, trust company or other nominee. Shareholders who do not own Shares directly are required to tender their Shares through their broker, dealer, commercial bank, trust company or other nominee and should NOT submit this Letter of Transmittal to the Company.

8. *Backup Withholding.* Each holder that desires to tender Shares must, unless an exemption applies, provide the Company with the holder's taxpayer identification number on the IRS Form W-9 included with this Letter of Transmittal, with the required certifications being made under penalties of perjury. If the holder is an individual, the taxpayer identification number is his or her social security number. If the Company is not provided with the correct taxpayer identification number, the holder may be subject to a \$50 penalty imposed by the IRS in addition to being subject to backup withholding.

Holders are required to give the Company the taxpayer identification number of the registered holder of the Shares by completing the IRS Form W-9 included with this Letter of Transmittal. If the Shares are registered in more than one name or are not in the name of the actual owner, consult Part II of the General Instructions to Form W-9, which immediately follow the IRS Form W-9.

If backup withholding applies, the Company is required to withhold a portion of any payment made to the shareholder with respect to Shares purchased pursuant to the Offer. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained by the holder from the IRS.

## **INSTRUCTIONS TO LETTER OF TRANSMITTAL (continued)**

Certain holders (including, among others, most corporations and certain non-U.S. persons) are exempt from backup withholding requirements. To qualify as an exempt recipient on the basis of non-U.S. status, a holder must generally submit a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8IMY or IRS Form W-8ECI, signed under penalties of perjury, attesting to that person's exempt status. A holder would use an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, to certify that it is neither a citizen nor a resident of the United States and would use an IRS Form W-8ECI to certify that (1) it is neither a citizen nor resident of the United States, and (2) the proceeds of the sale of the Shares are effectively connected with a U.S. trade or business. A non-U.S. holder may also use an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, to certify that it is eligible for benefits under an income tax treaty between the United States and such non-U.S. person's country of residence.

**HOLDERS SHOULD CONSULT THEIR TAX ADVISOR(S) AS TO THEIR QUALIFICATION FOR EXEMPTION FROM THE BACKUP WITHHOLDING REQUIREMENTS AND THE PROCEDURE FOR OBTAINING AN EXEMPTION.**

\* \* \*

**IMPORTANT: THIS LETTER OF TRANSMITTAL PROPERLY COMPLETED AND BEARING ORIGINAL SIGNATURE(S) AND THE ORIGINAL OF ANY REQUIRED SIGNATURE GUARANTEE(S) MUST BE RECEIVED BY THE COMPANY AT THE ADDRESS SET FORTH ON THE FRONT PAGE OF THIS LETTER OF TRANSMITTAL PRIOR TO THE EXPIRATION DATE.**



By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

**Note:** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

## What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note: ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or “doing business as” (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity’s name as shown on the entity’s tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a “disregarded entity.” See Regulations section 301.7701-2(c)(2)(iii). Enter the owner’s name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner’s name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity’s name on line 2, “Business name/disregarded entity name.” If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

### Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

### Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

### Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

#### Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys’ fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 5 <sup>2</sup>
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

<sup>1</sup> See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup> However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Note:** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

### Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

### Line 6

Enter your city, state, and ZIP code.

## Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note:** See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.SSA.gov](http://www.SSA.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/Businesses](http://www.irs.gov/Businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. Go to [www.irs.gov/Forms](http://www.irs.gov/Forms) to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to [www.irs.gov/OrderForms](http://www.irs.gov/OrderForms) to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note:** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.**

You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

**What Name and Number To Give the Requester**

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>1</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>1</sup>
6. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee

For this type of account:	Give name and EIN of:
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

\*Note: The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Secure Your Tax Records From Identity Theft**

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.**

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.



The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at [spam@uce.gov](mailto:spam@uce.gov) or report them at [www.ftc.gov/complaint](http://www.ftc.gov/complaint). You can contact the FTC at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see [www.IdentityTheft.gov](http://www.IdentityTheft.gov) and Pub. 5027.

Visit [www.irs.gov/IdentityTheft](http://www.irs.gov/IdentityTheft) to learn more about identity theft and how to reduce your risk.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.