

BDC Industry Review: Fourth Quarter 2014

CION Investment Corporation

Total Assets.....	\$508.0 Million
Investments.....	\$351.6 Million
Cash & Equivalents.....	\$19.8 Million
Other.....	\$136.7 Million

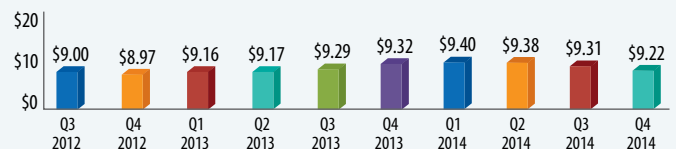


Public Offering Price:	\$10.45
Current Distribution Rate*:	7.00%
Reinvestment Price Per Share:.....	90% POP
Effective Date:.....	July 2, 2012
Number of Months Effective:.....	30

*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio:.....	3.9%
Asset Type:	Diversified Private Debt
Number of Companies in Portfolio:	104
Sponsor/Advisor:	ICON Investments / CIM
Sub-Advisor:.....	Apollo Investment Management
Use of Total Return Swap (TRS):	Yes
Assets of TRS:	\$427.6 Million

Historical Price (Net Asset Value)



Investment Strategy

Strategy:

Primarily invests in the senior secured debt of U.S. middle market companies. The investment objective is to generate current income and to a lesser extent, capital appreciation for its investors.

Company Size:

EBITDA of \$50 million or less.

Average Portfolio Company Size:

\$85.5 million in EBITDA

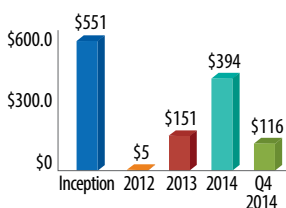
Management

Investments are sourced, underwritten and managed by CION Investment Management, an ICON Investments subsidiary, and has engaged Apollo Investment Management as a sub-advisor to source investments and make investment recommendations.

ICON Investments – With more than 27 years of experience and having made approximately \$4 billion in total investments, ICON provides direct financing to public and private companies through secured financing such as equipment financing.

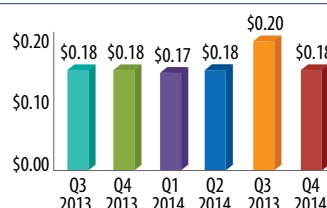
Apollo Investment Management - a subsidiary of Apollo Global – a global private equity, credit and real estate investment management firm with over \$159 billion in assets under management.

Gross Offering Proceeds



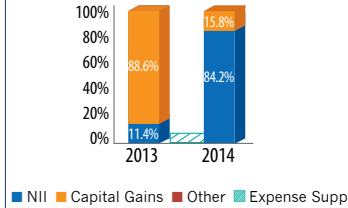
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



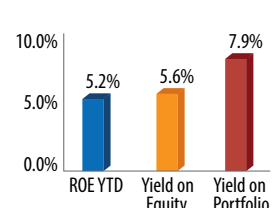
*Does not include special distributions

Sources of Distributions

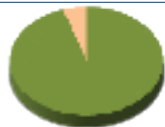


*Other may include other taxable income items. *7.7% from expenses support.

Portfolio Yields



Portfolio by Asset Type



Senior Debt.....	95.0%
Subordinated Debt.....	0.0%
Collateralized Securities.....	5.0%
Equity/Other.....	0.0%

Portfolio Concentration - Top 5 Industries

Industry	2014 YTD	2013
Services: Business	20%	15%
High Tech Industries	11%	3%
Healthcare & Pharmaceuticals	8%	15%
Beverage, Food & Tobacco	6%	4%
Banking, Finance, Insurance & Real Estate	5%	7%

* Short-term Treasury Investments not included

Performance Returns

	2014* YTD	2013*
CION Investment Corp	6.92%	11.96%
S&P/LSTA Leveraged Loan Index	0.99%	5.25%
BofA Merrill Lynch High Yield Master II	2.50%	7.42%

*YTD returns are not annualized

Floating vs. Fixed Rate Investments



Fixed:	1.0%
Floating:	99.0%

Key Statistics

Fund Operating Expense Ratio.....	4.0%
Interest Coverage Ratio.....	Not Applicable
Weighted Average Interest Rate	Not Applicable
Leverage Ratio.....	32.0%
Taxable Income Payout Ratio.....	100.0%
Net Change in Assets Payout Ratio.....	150.3%
Expense Support % of Distribution.....	7.7%

www.CIONInvestmentcorp.com

CION Investment Corp.
3 Park Avenue, 36th Floor
New York, NY 10016
(800) 435-5697

*See additional notes on page 19.

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