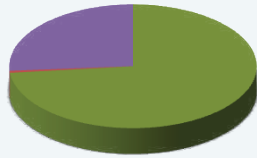


BDC Industry Review: Second Quarter 2014



CION Investment Corporation

Total Assets.....	\$337.5 Million
Investments.....	\$247.3 Million
Cash & Equivalents.....	\$1.8 Million
Other.....	\$88.4 Million

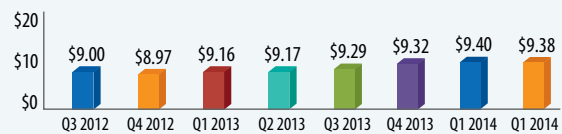


Cash & Equivalents to Total Assets Ratio.....	0.5%
Asset Type:.....	Diversified Private Debt
Number of Companies in Portfolio:.....	103
Sponsor/Advisor:.....	ICON Investments / CIM
Sub-Advisor:.....	Apollo Investment Management
Use of Total Return Swap (TRS):.....	Yes
Assets of TRS:.....	\$277.5 Million

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:.....	23

*Current distribution rate based on public offering price

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:

\$60.7 million in EBITDA

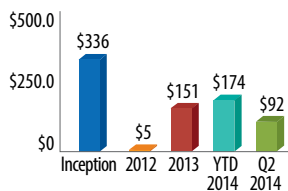
Management

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.

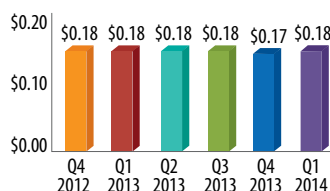
Apollo Investment Management - a subsidiary of Apollo Global – a global private equity, credit and real estate investment management firm with over \$159 billion in assets under management.

Gross Offering Proceeds



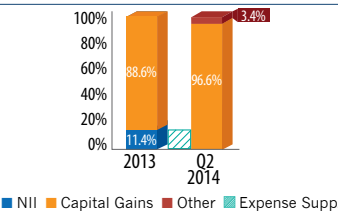
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



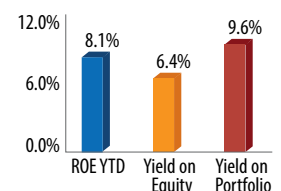
*Does not include special distributions

Sources of Distributions

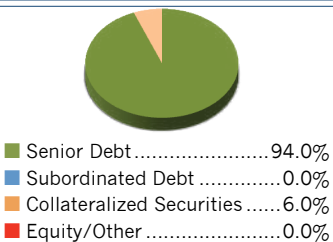


*Other may include other taxable income items.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration - Top 5 Industries

Industry	2014 YTD	2013
Services: Business	15%	15%
Healthcare & Pharmaceuticals	12%	9%
High Tech Industries	8%	3%
Retail	7%	3%
Diversified Financial	6%	4%

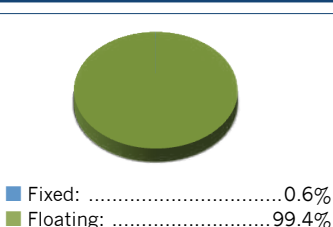
* Short-term Treasury Investments not included

Performance Returns

	2014* YTD	2013*
CION Investment Corp	4.45%	11.96%
S&P/LSTA Leveraged Loan Index	2.60%	5.25%
BofA Merrill Lynch High Yield Master II	5.64%	7.42%

*YTD returns are not annualized

Floating vs. Fixed Rate Investments



*See additional notes on page 19.

Key Statistics

Fund Operating Expense Ratio.....	5.7%
Interest Coverage Ratio.....	Not Applicable
Weighted Average Interest Rate.....	Not Applicable
Leverage Ratio.....	36.0%
Taxable Income Payout Ratio.....	106.0%
Net Change in Assets Payout Ratio.....	92.0%
Expense Support % of Distribution.....	12.4%

Contact Information

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