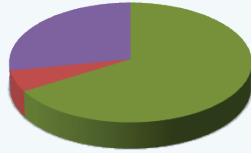


BDC Industry Review: First Quarter 2015

CION Investment Corporation

Total Assets.....	\$653.2 Million
Investments.....	\$432.7 Million
Cash & Equivalents.....	\$37.4 Million
Other.....	\$183.2 Million

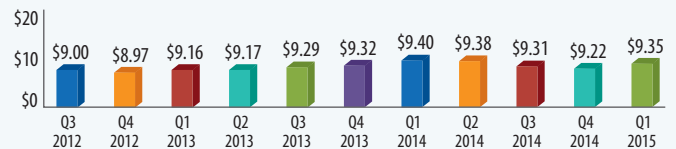


Public Offering Price:	\$10.25
Current Distribution Rate*:	7.00%
Reinvestment Price Per Share:.....	90% POP
Effective Date:.....	July 2, 2012
Number of Months Effective:.....	32

*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio:.....	5.7%
Asset Type:	Diversified Private Debt
Number of Companies in Portfolio:	130
Sponsor/Advisor:	ICON Investments / CIM
Sub-Advisor:.....	Apollo Investment Management
Use of Total Return Swap (TRS):	Yes
Assets of TRS:	\$595.1 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:

\$125.3 million in EBITDA

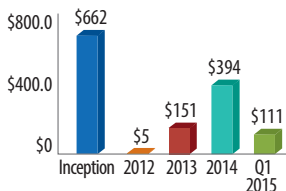
Management

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.

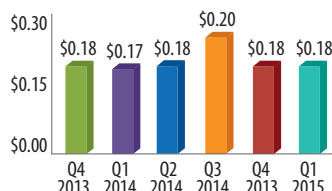
Apollo Investment Management - a subsidiary of Apollo Global – a global private equity, credit and real estate investment management firm with over \$163 billion in assets under management.

Gross Offering Proceeds



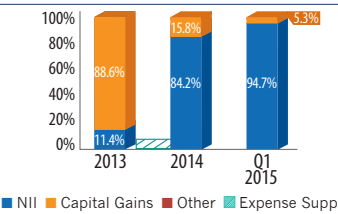
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



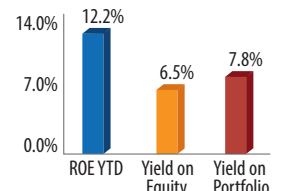
*Does not include special distributions

Sources of Distributions

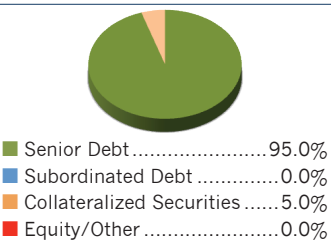


*Other may include other taxable income items.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration - Top 5 Industries

Industry	2015 YTD	2014
Services: Business	19%	25%
High Tech Industries	14%	13%
Beverage, Food & Tobacco	13%	12%
Diversified Financials	13%	11%
Banking, Finance, Insurance & Real Estate	6%	2%

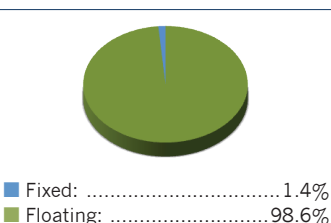
* Short-term Treasury Investments not included, includes TRS investments

Performance Returns

	2015* YTD	2014*	2013*
CION Investment Corp	3.33%	6.92%	11.96%
S&P/LSTA Leveraged Loan Index	1.85%	0.99%	5.25%
BofA Merrill Lynch High Yield Master II	2.48%	2.50%	7.42%

*YTD returns are not annualized

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio.....	4.3%
Interest Coverage Ratio.....	Not Applicable
Weighted Average Interest Rate	Not Applicable
Leverage Ratio.....	34.1%
Taxable Income Payout Ratio.....	122.2%
Net Change in Assets Payout Ratio.....	64.0%
Expense Support % of Distribution.....	0.0%

Contact Information

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*See additional notes on page 19.