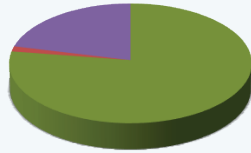


BDC Industry Review: Third Quarter 2015

CION Investment Corporation

Total Assets.....	\$907.6 Million
Investments.....	\$702.1 Million
Cash & Equivalents.....	\$12.7 Million
Other.....	\$192.8 Million

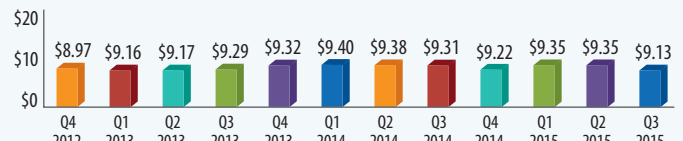


Public Offering Price	\$10.20
Current Distribution Rate*	7.20%
Reinvestment Price Per Share	90% POP
Effective Date	July 2, 2012
Number of Months Effective	38

*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio.....	1.4%
Asset Type	Diversified Private Debt
Number of Companies in Portfolio	146
Sponsor/Advisor	ICON Investments / CIM
Sub-Advisor.....	Apollo Investment Management
Use of Total Return Swap (TRS)	Yes
Assets of TRS	\$665.0 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:

\$170.5 million in EBITDA

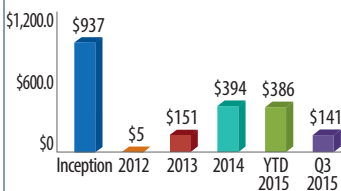
Management

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.

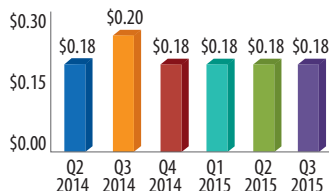
Apollo Investment Management - a subsidiary of Apollo Global – a global private equity, credit and real estate investment management firm with over \$163 billion in assets under management.

Gross Offering Proceeds



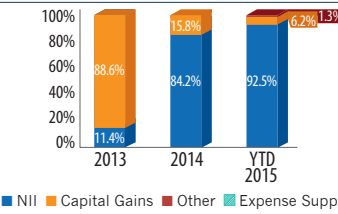
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



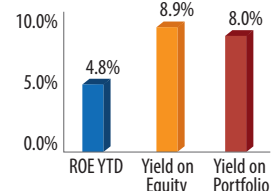
*Does not include special distributions

Sources of Distributions

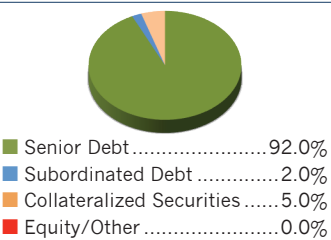


*Other may include other taxable income items.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration - Top 5 Industries

Industry	2015 YTD	2014
Services: Business	15%	20%
Healthcare & Pharmaceuticals	12%	8%
High Tech Industries	11%	11%
Banking, Finance, Insurance & Real Estate	6%	5%
Diversified Financials	5%	5%

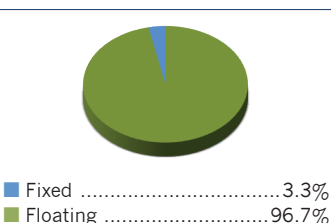
* Short-term Treasury Investments not included, includes TRS investments

Performance Returns

	2015 YTD	2014	2013
CION Investment Corp	4.94%	6.92%	11.96%
S&P/LSTA Leveraged Loan Index	(0.52)%	0.99%	5.25%
BofA Merrill Lynch High Yield Master II	(2.53)%	2.50%	7.42%

*YTD returns are not annualized

Floating vs. Fixed Rate Investments



*See additional notes on page 23.

Key Statistics

Fund Operating Expense Ratio.....	3.3%
Interest Coverage Ratio.....	96.9x
Weighted-Average Interest Rate	NA
Leverage Ratio.....	30.9%
Taxable Income Payout Ratio.....	101.3%
Net Change in Assets Payout Ratio	164.8%
Expense Support % of Distribution	0.0%

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