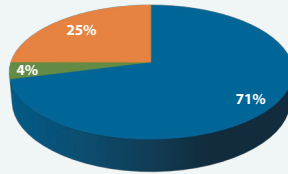


# BDC Industry Review: Fourth Quarter 2015

## CION Investment Corporation

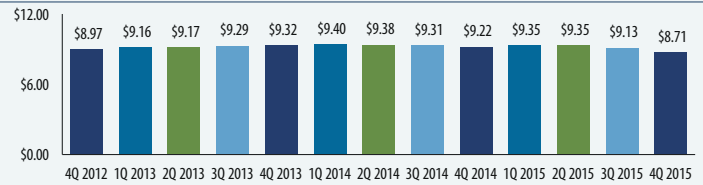
Total Assets .....	\$955.8 Million
Investments .....	\$699.8 Million
Cash & Equivalents .....	\$39.7 Million
Other .....	\$246.2 Million



Public Offering Price .....	\$9.95
Current Distribution Rate .....	7.34%
Reinvestment Price Per Share .....	90% POP
Effective Date .....	July 2, 2012
Number of Months Effective .....	41

Cash & Equivalents to Total Assets Ratio .....	4.2%
Asset Type .....	Diversified Private Debt
Number of Companies in Portfolio .....	142
Sponsor/Advisor .....	ICON Investments / CIM
Sub-Advisor .....	Apollo Investment Management
Use of Total Return Swap (TRS) .....	Yes
Assets of TRS (fair value) .....	\$683.1 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:

\$181 million in EBITDA, \$80.4 million excluding TRS

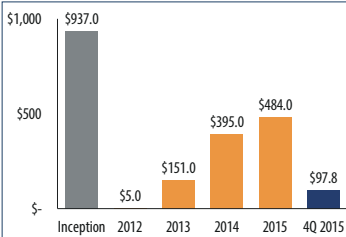
### Management

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.

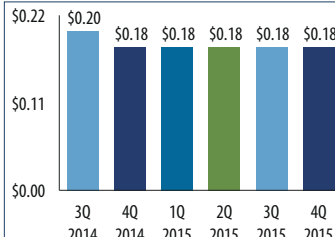
**ICON Investments** – With more than 27 years of experience and having made approximately \$4 billion in total investments, ICON provides direct financing to public and private companies through secured financing such as equipment financing.

**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.

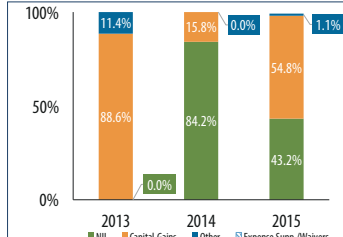
### Gross Offering Proceeds



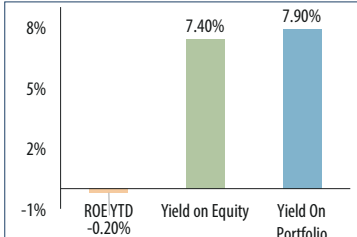
### Historical Distribution Per Share



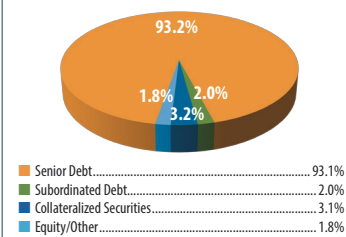
### Sources of Distributions



### Portfolio Yields



### Portfolio by Asset Type



### Portfolio Concentration – Top 5 Industries

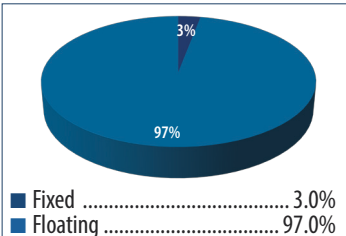
Industry	2015	2014
Services: Business	16.4%	25.4%
Healthcare & Pharmaceuticals	13.2%	2.9%
High Tech Industries	12.3%	13.0%
Diversified Financials	5.0%	10.6%
Chemicals, Plastics & Rubber	4.8%	4.3%

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

### Performance Returns

	2015	2014	2013
CION Investment Corp	2.13%	6.92%	11.96%
S&P/LSTA Leveraged Loan Index	-2.83%	0.99%	5.25%
BofA Merrill Lynch High Yield Index	-4.87%	2.50%	7.42%

### Floating vs. Fixed Rate Investments



### Key Statistics

Fund Operating Expense Ratio	3.0%
Interest Coverage Ratio	NA
Weighted Average Interest Rate	NA
Leverage Ratio	27.9%
Taxable Income Payout Ratio	100%
Net Change in Assets Payout Ratio	Not Meaningful
Expense Support/Fee Waivers as % of Distribution	0.0%

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

### Contact Information

www.CIONInvestmentcorp.com  
 CION Investment Corp.  
 3 Park Avenue, 36th Floor  
 New York, NY 10016  
 800-435-5697

© 2016 Blue Vault Reports. All rights reserved. The information contained herein is not represented to be guaranteed, complete or timely. Past performance is not indicative of future results. The reproduction and distribution of the Blue Vault Partners, LLC BDC Industry Review is strictly prohibited. Information contained in the Blue Vault Partners, LLC Nontraded REIT Industry Review should not be considered investment advice. For additional information please call 877-256-2304.