

CIION Declares Special Distribution, 2-to-1 Reverse Stock Split, and Share Repurchase Policy

CIION Investment Corporation, a publicly registered non-traded business development company that manages approximately \$1.8 billion in assets, has declared a special cash distribution expected to be in the range of \$0.07 to \$0.10 per share for the year ending December 31, 2021. The special distribution will be paid on December 23, 2021 to shareholders of record as of December 16, 2021.

The company also changed the timing of declaring and paying regular distributions to shareholders from monthly to quarterly beginning with the fourth quarter of 2021. A regular quarterly cash distribution of \$0.1324 per share was declared for the fourth quarter of 2021, and will be paid on December 8, 2021 to shareholders of record as of December 1, 2021.

Separately, the company announced that, in anticipation of its [potential listing on the New York](#) Stock Exchange, the board approved a 2-to-1 reverse split. CIC expects that the reverse stock split will become effective around September 21, 2021. As a result of the reverse stock split, every two shares of common stock issued and outstanding will be automatically combined into one share of common stock. The BDC's net asset value per share was \$8.17 as of June 30, 2021.

"As we continue to make progress toward a potential listing, we believe a reverse stock split will broaden the range of potential investors for our common stock, thereby potentially improving the trading and liquidity of shares to the benefit of all shareholders," said Michael Reisner, co-chief executive

officer.

The board also approved a share repurchase policy that authorizes the company to repurchase up to \$50 million of its outstanding common stock after the listing. The number of shares repurchased and the timing, manner, price and amount will be determined at the company's discretion.

Lastly, in anticipation of a potential listing, CION adopted a new distribution reinvestment plan and terminated the existing one. The new DRP will become effective upon the listing and will first apply to the reinvestment of cash distributions paid during the fourth quarter of 2021. All shareholders will automatically be enrolled in the new plan unless they affirmatively elect to receive an entire distribution in cash.

CION Investment Corporation focuses primarily on senior secured loans to U.S. middle-market companies. Since launching in July 2012, the company raised approximately \$1.2 billion in investor equity before closing its follow-on offering in January 2019.

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