

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release no. 33515 / June 20, 2019

In the Matter of

BLACKROCK CAPITAL INVESTMENT CORPORATION
BLACKROCK CREDIT STRATEGIES FUND
BLACKROCK CAPITAL INVESTMENT ADVISORS, LLC
BLACKROCK ADVISORS, LLC
MIDDLE MARKET SENIOR FUND, L.P.

40 East 52nd Street
New York, NY 10022

BLACKROCK TCP CAPITAL CORP.
SPECIAL VALUE CONTINUATION PARTNERS LLC
TENNENBAUM OPPORTUNITIES PARTNERS V, LP
TENNENBAUM OPPORTUNITIES FUND V, LLC
SVOF/MM, LLC
TENNENBAUM CAPITAL PARTNERS, LLC
TENNENBAUM HEARTLAND CO-INVEST, LP
SEB DIP INVESTOR, LP
SPECIAL VALUE EXPANSION FUND, LLC
SPECIAL VALUE OPPORTUNITIES FUND, LLC
TCP DIRECT LENDING FUND VIII – L (IRELAND)
TCP DIRECT LENDING FUND VIII – U (IRELAND)
TCP DIRECT LENDING FUND VIII-S, LLC
TCP DIRECT LENDING FUND VIII-T, LLC
TCP DLF VIII 2018 CLO LLC
TCP ENHANCED YIELD FUNDING I, LLC
TCP RAINIER, LLC
TCP DIRECT LENDING FUND VIII, LLC
TCP DIRECT LENDING FUND VIII-L, LLC
TCP DIRECT LENDING FUND VIII-A, LLC
TCPC SBIC, LP
TENNENBAUM ENERGY OPPORTUNITIES CO., LLC
TENNENBAUM ENERGY OPPORTUNITIES FUND, LP
TENNENBAUM ENHANCED YIELD FUND I, LLC
TENNENBAUM OPPORTUNITIES FUND VI, LLC
TCP WATERMAN FUND, LLC
TENNENBAUM SENIOR LOAN FUND III, LP
TENNENBAUM SENIOR LOAN FUNDING III, LLC

TENNENBAUM SENIOR LOAN FUND IV-A, LP
TENNENBAUM SENIOR LOAN FUND IV-B, LP
TENNENBAUM SPECIAL SITUATIONS FUND IX, LLC
TENNENBAUM SPECIAL SITUATIONS FUND IX-A, LLC
TENNENBAUM SPECIAL SITUATIONS IX-C, L.P.
TENNENBAUM SPECIAL SITUATIONS IX-O, L.P.
TENNENBAUM SPECIAL SITUATIONS FUND IX-S, L.P.
TENNENBAUM SENIOR LOAN FUND II, LP
TENNENBAUM SENIOR LOAN FUND V, LLC
TCPC FUNDING I, LLC
TENNENBAUM ENHANCED YIELD OPERATING I, LLC
TCP WATERMAN CLO, LLC
TCP WHITNEY CLO, LLC
TCP WHITNEY CLO, LTD
TENNENBAUM SENIOR LOAN OPERATING III, LLC
TENNENBAUM SENIOR LOAN SPV IV-A, LLC
TCPC SBIC GP, LLC
TCP DIRECT LENDING FUND VIII-N, LLC

2951 28th Street, Suite 1000
Santa Monica, California 90405

(812-14850)

ORDER UNDER SECTIONS 17(d) AND 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

BlackRock Capital Investment Corporation, *et al.* filed an application on September 21, 2018, and amendments to the application on January 11, 2019, March 19, 2019, and May 30, 2019, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain business development companies and registered closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with affiliated investment funds.

On May 21, 2019, a notice of the filing of the application was issued (Investment Company Act Release No. 33480). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by BlackRock Capital Investment Corporation, et al. (File No. 812-14955) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Vanessa A. Countryman
Acting Secretary