

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 34509 / February 16, 2022

In the Matter of

MSD Investment Corp.
MSD Partners, L.P.
MSD Credit Opportunity Master Fund, L.P.
MSD Credit Opportunity Master Fund II, L.P.
MSD Credit Opportunity Fund, L.P.
MSD Credit Opportunity Fund (Cayman), L.P.
MSD Credit Opportunity Fund, Ltd.
MSD Debt REIT Holdings, L.P.
MSDC EIV, LLC
MSD EIV Private, LLC
MSD RCOF TRS, LLC
MSD RCOF TRS (Cayman) LTD.
MSD Real Estate Credit Opportunity Fund L.P.
MSD Real Estate Credit Opportunity Fund-C L.P.
RCOF-C Intermediate (Cayman), L.P.
RCOF-C Intermediate, L.P.
MSD Special Investments Fund, L.P.
MSD SIF Holdings, L.P.
MSD Special Investments Fund (Cayman), L.P.
MSD SIF (Cayman), L.P.
MSD Alpine Credit Opportunity Fund, LP.
MSD SBAFLA Fund, L.P.
MSD UK Holdings Limited
MSD UK Holdings Ltd
MSD UK Aggregator Fund, LLC
MSD PCOF SMA 1, LLC
MSD PCOF SMA 2, LLC
MSD RCOF SMA 1, LLC
MSD RCOF SMA 2, LLC
MSD Private Credit Opportunity Master (ECI) Fund 2, L.P.
MSD Private Credit Opportunity Master Fund 2, L.P.
MSD Private Credit Opportunity Fund 2, L.P.
MSD Private Credit Opportunity Fund (Cayman) 2, L.P.
MSD Private Credit Opportunity Fund (Cayman) II, L.P.
Intermediate Fund PCOF 2, LLC
MSD PCOF Fund 2, Ltd
Onshore Intermediate Fund PCOF 2, LLC
MSD Onshore PCOF Fund 2, Ltd

MSD Private Credit Opportunity Master (ECI) Fund, L.P.
MSD Private Credit Opportunity Master (ECI) Fund II, L.P.
MSD Private Credit Opportunity Master Fund, L.P.
MSD Private Credit Opportunity Fund, L.P.
MSD Private Credit Opportunity Fund (Cayman), L.P.
MSD Private Credit Opportunity Fund II, L.P.

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(812-15215)

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

MSD Investment, Corp., et al., filed an application on April 1, 2021 and amendments to the application on November 18, 2021 and January 18, 2022, 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 and accounts.

On January 19, 2021, a notice of the filing of the application was issued (Investment Company Act Release No. 34477). 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 MSD Capital Corp., et al. (File No. 812-15215) 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.

J. Matthew DeLesDernier
Assistant Secretary