

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 34557 / April 11, 2022

In the Matter of

Panagram Capital, LLC  
Panagram Structured Asset Management, LLC  
Panagram Senior Loan Fund I, LP  
Panagram Senior Loan Fund II, LP  
Panagram Senior Loan Fund III, LP  
Panagram Senior Loan Fund IV, LP  
Panagram Senior Loan Fund V, LP  
Panagram Senior Loan Fund VI, LP  
Panagram Senior Loan Fund VII, LP  
Panagram Senior Loan Fund VIII, LP

51 Astor Place, 12<sup>th</sup> Floor  
New York, NY 10003

(812-15267)

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

Panagram Capital, LLC, et al. filed an application on September 24, 2021, and an amendment to the application on October 15, 2021 and January 7, 2022, requesting an order under section 17(d) 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 section 17(d) of the Act and rule 17d-1 under the Act. The order would permit certain closed-end management investment companies (the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On March 14, 2022, a notice of the filing of the application was issued (Investment Company Act Release No. 34531). 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 section 17(d) of the Act and rule 17d-1 under the Act, that the relief requested by Panagram Capital, LLC, et al. (File No. 812-15267) 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