

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release no. 34698 / September 8, 2022

In the Matter of:

Varagon Capital Corporation  
VCC Advisors, LLC  
Varagon Capital Partners, L.P.  
Varagon Structured Notes Issuer, LLC  
VCAP Cayman (L), L.P.  
VCAP Cayman (L) SPV-1, L.P.  
VCAP Cayman (U), L.P.  
VCP Holding I, L.P.  
VCP Holding II, L.P.  
VIVA Fund I, L.P.  
VCC Equity Holdings, LLC  
VCC Funding, LLC

299 Park Avenue, 3<sup>rd</sup> Floor  
New York, NY 10171

(File No. 812-15349)

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

Varagon Capital Corporation, et al. filed an application on June 15, 2022, and an amendment to the application on August 8, 2022, requesting an order to amend a prior order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act (“Prior Order”). The Prior Order permitted certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. In particular, the Prior Order permitted certain business development companies and closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On August 11, 2022, a notice of the filing of the application was issued (Investment Company Act Release No. 34672). 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 Varagon Capital Corporation, et al. (File No. 812-15349) 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  
Deputy Secretary