

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 34704 / September 19, 2022

In the Matter of:

BRIGHTWOOD CAPITAL CORPORATION I
BRIGHTWOOD CAPITAL ADVISORS, LLC
BRIGHTWOOD SPV ADVISORS, LLC
BRIGHTWOOD CAPITAL SBIC III, LP
BRIGHTWOOD CAPITAL FUND V, LP
BRIGHTWOOD CAPITAL FUND V-U, LP
BRIGHTWOOD CAPITAL OFFSHORE FUND V, LP
BRIGHTWOOD CAPITAL OFFSHORE FEEDER FUND V, LP
BRIGHTWOOD CAPITAL OFFSHORE FUND V-U, LP
BRIGHTWOOD CAPITAL OFFSHORE FEEDER FUND V-U, LP
BCOF CAPITAL V, LP
BRIGHTWOOD CAPITAL MM CLO 2019-1, LTD.
BRIGHTWOOD CAPITAL MM CLO 2020-1, LTD.
BRIGHTWOOD CAPITAL MM CLO 2021-2, LTD.
BRIGHTWOOD CAPITAL MM CLO 2022-1, LTD.

810 Seventh Avenue, 26th Floor
New York, NY 10019

(812-15287)

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

Brightwood Capital Corporation I, et al., filed an application on December 3, 2021, and amended on May 10, 2022 and August 16, 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 closed-end management investment companies (collectively, “Regulated Funds”) to co-invest in portfolio companies with each other and with affiliated investment funds and accounts.

On August 22, 2022, a notice of the filing of the application was issued (Investment Company Act Release No. 34680). 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 Brightwood Capital Corporation I, et al. (File No. 812-15287) 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.