

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release no. 34806 / January 13, 2023

In the Matter of:

ACAP Strategic Fund
Innovation Access Fund
SilverBay Capital Management LLC
Alkeon Capital Management, LLC
SALI Fund Management, LLC
Alkeon Growth Partners, LP
Alkeon Growth Offshore Fund, Ltd.
Alkeon Growth Master Fund, Ltd.
Alkeon Growth Partners II, LP
Alkeon Growth Offshore Fund II, Ltd.
Alkeon Growth PW Partners, LP
Alkeon Growth RJ Partners, LP
Alkeon Select Series SPC Fund, Ltd.
Alkeon Select Partners, LP
Alkeon Select Offshore Fund, Ltd.
SALI Multi-Series Fund, LP - Alkeon Insurance Growth Fund Series
Alkeon Innovation Fund, LP
Alkeon Innovation Offshore Fund Ltd.
Alkeon Innovation Master Fund, LP
Alkeon Innovation Opportunity Fund, LP
Alkeon Innovation Opportunity Offshore Fund, LP
Alkeon Innovation Opportunity Master Fund, LP
Alkeon Innovation Fund II, LP
Alkeon Innovation Offshore Fund II, LP
Alkeon Innovation Master Fund II, LP
Alkeon Innovation Fund II, Private Series, LP
Alkeon Innovation Offshore Fund II, Private Series, LP
Alkeon Innovation Master Fund II, Private Series, LP
Alkeon Innovation Lux, SCSp SICAV-RAIF
Alkeon Innovation II Private Client Fund, LP
Alkeon Innovation II Private Client Offshore Fund, LP
IJS Global Holdings, Ltd.

350 Madison Avenue, 20th Floor
New York, NY 10017

(812-15285)

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

ACAP Strategic Fund, et al. filed an application on December 1, 2021, and amendments to the application on June 13, 2022, October 12, 2022, and December 6, 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 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 December 16, 2022, a notice of the filing of the application was issued (Investment Company Act Release No. 34777). 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 ACAP Strategic Funds, et al. (File No. 812-15285) 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.

Sherry R. Haywood
Assistant Secretary