

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 35554 / April 23, 2025

In the Matter of

LAGO Evergreen Credit  
LAGO Asset Management, LLC  
LAGO Innovation Fund I, LP  
LAGO Innovation Fund I-QP, LP  
LAGO Innovation Fund, LLC  
LAGO Innovation Fund II-AI, LP  
LAGO Innovation Fund II-QP, LP  
LAGO Innovation Fund II, LLC  
LAGO Delta Nine Fund, LP  
LAGO Delta Nine Fund QP, LP  
LAGO Delta Nine, LLC  
LAGO D9 Equity Fund I, LP  
LAGO D9 Equity Fund I-QP, LP  
LAGO Innovation Fund III-AI, LP  
LAGO Innovation Fund III-QP, LP  
LAGO Innovation Fund III, LLC  
LAGO Acceleration Fund I, LP  
LAGO Acceleration Fund I-QP, LP

10 S. Wacker Drive, Suite 3540  
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(812-15660)

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

LAGO Evergreen Credit, *et al.* filed an application on November 20, 2024 and an amendment to the application on March 12, 2025, 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, the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On March 26, 2025, a notice of the filing of the application was issued (Investment Company Act Release No. 35512). 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 LAGO Evergreen Fund, *et al.* (File No. 812-15660) 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.*