UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 32509/ February 27, 2017

In the Matter of:

GOLUB CAPITAL BDC, INC.
GOLUB CAPITAL INVESTMENT CORPORATION
GC ADVISORS LLC
GC SYNEXUS ADVISORS, LLC
GC INVESTMENT MANAGEMENT LLC
GOLUB CAPITAL PARTNERS V, L.P.
GOLUB CAPITAL PARTNERS VI, L.P.
GOLUB CAPITAL PARTNERS VII, L.P.
GOLUB CAPITAL PARTNERS VIII, L.P.
GOLUB CAPITAL PARTNERS 9, L.P.
GOLUB CAPITAL PARTNERS 10, L.P.
GOLUB CAPITAL PARTNERS INTERNATIONAL VII, L.P.
GOLUB CAPITAL PARTNERS INTERNATIONAL VIII, L.P.
GOLUB CAPITAL PARTNERS INTERNATIONAL 9, L.P.
GOLUB CAPITAL PARTNERS INTERNATIONAL 10, L.P.
GOLUB CAPITAL INTERNATIONAL LTD.
GC 2009 MEZZANINE PARTNERS, L.P.
GEMS FUND, L.P.
GEMS FUND 4, L.P.
GOLUB CAPITAL PEARLS DIRECT LENDING PROGRAM, L.P.
GOLUB CAPITAL COINVESTMENT, L.P.
GOLUB CAPITAL FINANCE, LLC
GC FINANCE OPERATIONS LLC
GOLUB CAPITAL FINANCE FUNDING LLC
GOLUB CAPITAL PARTNERS LTD.
GOLUB CAPITAL PARTNERS CLO 11 LTD.
GOLUB CAPITAL PARTNERS CLO 14 LTD.
GOLUB CAPITAL PARTNERS CLO 15 LTD.
GOLUB CAPITAL PARTNERS CLO 16 LTD.
GOLUB CAPITAL PARTNERS CLO 17 LTD.
GOLUB CAPITAL PARTNERS CLO 18(M) LTD.
GOLUB CAPITAL PARTNERS CLO 19(B) LTD.
PEARLS X, L.P.
SG-E2 LLC
GOLUB CAPITAL PARTNERS CLO 21(M) LTD.
GOLUB CAPITAL PARTNERS WAREHOUSE CLO 22(B), LTD.
GOLUB CAPITAL PARTNERS CLO 23 (B), LTD.
ORDER UNDER SECTIONS 17(d), 57(a)(4) AND 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

Golub Capital BDC, Inc., et al. filed an application on April 1, 2010, and amendments to the application on September 30, 2010, December 10, 2012, June 6, 2013, December 2, 2013, December 5, 2013, August 11, 2014, January 28, 2015, October 29, 2015, June 2, 2016, September 23, 2016 and January 26, 2017, requesting an order under sections 17(d), 57(a)(4) 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 registered closed-end management investment companies (collectively, “Regulated Funds”) to co-invest in portfolio companies with each other and with affiliated investment funds.

On January 31, 2017, a notice of the filing of the application was issued (Investment Company Act Release No. 32461). 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), 57(a)(4) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by Golub Capital BDC, Inc., et al. (File No. 812-13764) 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.

Eduardo A. Aleman
Assistant Secretary