SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34680; File No. 812-15287]

Brightwood Capital Corporation I, et al.

August 22, 2022.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").

ACTION: Notice.

Notice of application for an order ("Order") under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

Summary of Application: Applicants request an order to permit certain business development companies ("BDCs") and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

Applicants: 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., and Brightwood Capital MM CLO 2022-1, Ltd.

Filing Dates: The application was filed on December 3, 2021, and amended on May 10, 2022 and August 16, 2022.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by e-mailing the SEC's Secretary at Secretarys-Office@sec.gov and serving the Applicants with a copy of the request by e-mail, if an e-mail address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below.

Hearing requests should be received by the Commission by 5:30 p.m. on September 16, 2022, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at Secretarys-Office@sec.gov.

ADDRESSES: The Commission: Secretarys-Office@sec.gov. Applicants: Darilyn T. Olidge, Esq, Olidge@brightwoodlp.com.

FOR FURTHER INFORMATION CONTACT: Asen Parachkevov, Senior Counsel, or Terri Jordan, Branch Chief, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' second amended and restated application, dated August 16, 2022, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at, at http://www.sec.gov/edgar/searchedgar/legacy/companysearch.html. You may also call the SEC's Public Reference Room at (202) 551-8090.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier,
Deputy Secretary.
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