



## SECURITIES AND EXCHANGE COMMISSION

**[Investment Company Act Release No. 35815; File No. 812-15818]**

**Bain Capital Credit, LP, et al.**

November 28, 2025.

**AGENCY:** Securities and Exchange Commission (“Commission” or “SEC”).

**ACTION:** Notice.

Notice of application for 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 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: Bain Capital Credit, LP, Bain Capital Private Credit, BCPC Advisors, LP, Bain Capital Specialty Finance, Inc., BCSF Advisors, LP (f/k/a Sankaty Capital Advisors, LP), Lincoln Bain Capital Total Credit Fund, and certain Joint Ventures, certain Existing Advisors, and certain Existing Affiliated Funds as described in, respectively, Appendixes A, B, and C to the application.

Filing Dates: The application was filed on May 29, 2025, and amended on September 22, 2025 and November 26, 2025.

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](mailto: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 December 22, 2025, and should be accompanied by proof of service on the 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](mailto:Secretarys-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: Sabrina Rusnak-Carlson, Esq., Bain Capital Credit, LP, [srusnakcarlson@baincapital.com](mailto:srusnakcarlson@baincapital.com), Rajib Chanda, Esq., [rajib.chanda@stblaw.com](mailto:rajib.chanda@stblaw.com), and Jonathan H. Gaines, Esq, [jonathan.gaines@stblaw.com](mailto:jonathan.gaines@stblaw.com), both of Simpson Thacher & Bartlett LLP.

**FOR FURTHER INFORMATION CONTACT:** Thomas Amadifar, Branch Chief, or Stephan N. Packs, Senior Counsel, 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 November 26, 2025, 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 [www.sec.gov/edgar/searchedgar/companysearch](http://www.sec.gov/edgar/searchedgar/companysearch). You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090.

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

**Stephanie Fouse,**

*Assistant Secretary.*

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