UNITED STATES OF AMERICA BEFORE THE SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 35151 / March 5, 2024

In the Matter of

BIP	Ventures	Evergreen	BDC

BIP Capital, LLC

BIP Capital Management Services, LLC

BIP Capital Mini Fund, LP

BIP Capital Mini Fund II, LP

BIP Capital Mini Fund II-QP, LP

BIP Capital Mini Fund III, LP

BIP Capital Mini Fund III-QP, LP

BIP Capital Mini Fund IIIb, LP

BIP Capital Mini Fund IIIb-QP, LP

BIP Capital Venture Fund IV, LP

BIP Capital Venture Fund IV-QP, LP

Panoramic Annex Fund 4, LP

Panoramic Annex Fund 4-QP, LP

Panoramic Venture Fund 5, LP

Panoramic Venture Fund 5-QP, LP

BIP Capital 2080 Media Equity VII, LLC

BIP Capital 2080 Media Equity X, LLC

BIP Capital AchieveIt Series E-1, LLC

BIP Capital ConnexPay Convertible Note I, LLC

BIP Capital ConnexPay Equity I, LLC

BIP Capital Huddle Convertible Note, LLC

BIP Capital Huddle Equity II, LLC

BIP Capital PAN Convertible Note, LLC

BIP Capital PAN Equity I, LLC

BIP Capital PAN Equity II, LLC

BIP Capital Wellview Senior Debt II, LLC

Panoramic Trella Acquisition I, LP

Panoramic Trella Acquisition I-QP, LP

Panoramic UserIQ Equity II, LLC

Panoramic Wellview Sentry Merger I, LLC

Panoramic Annex Fund 4b, LP

Panoramic Annex Fund 4b-QP, LP

Panoramic Mediafly Equity I, LLC

Panoramic ShiftMed Equity I, LLC

Panoramic ShiftMed Equity I-QP, LLC

Panoramic Connexpay Equity II-AI, LLC

Panoramic Connexpay Equity II-QP, LLC

BIP Capital 2080 Media Investments IV, LLC

BIP Capital 2080 Media Investment V, LLC

BIP Capital 2080 Media Investment VI, LLC

BIP AchieveIt Investments, LLC

BIP VoApps Series A, LLC

BIP Early Stage Fund I, LP

BIP Early Stage Fund I-QP, LP

BIP Capital AchieveIt Series D, LLC

BIP Capital AchieveIt Series E, LLC

BIP Capital Growth Fund III, LP

BIP Capital Growth Fund III-QP, LP

BIP Capital Wellview Series A-3, LLC

BIP Capital Huddle I, LLC

BIP Capital Huddle I-QP, LLC

BIP Capital EmpowHR Convertible Note I, LLC

BIP Capital EmpowHR Convertible Note II, LLC

Panoramic EmpowHR Equity I, LLC

Panoramic ShiftMed Equity II-AI, LLC

Panoramic ShiftMed Equity II-QP, LLC

Panoramic 2080 Media Equity XI-AI, LLC

Panoramic 2080 Media Equity XI-QP, LLC

Panoramic Joymo Equity I, LLC

3575 Piedmont Rd NE Building 15, Suite 730 Atlanta, GA 30305

(812-15502)

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

BIP Ventures Evergreen BDC, *et al.* filed an application on, August 28, 2023 and amendments to the application on October 17, 2023, December 1, 2023, December 26, 2023, and February 6, 2024, 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 February 8, 2024, a notice of the filing of the application was issued (Investment Company Act Release No. 35127). 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 BIP Ventures Evergreen BDC, *et al.* (File No. 812-15502) 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.