

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Anahau Energy LLC

Docket No. EC25-62

Protest of Public Citizen, Inc.

On March 6, a joint application for Jain Global to acquire Anahau Energy LLC was filed under Section 203 of the Federal Power Act.

The hedge fund Jain Global—managed by Bobby Jain—launched just last year and raised \$5.3 billion from investors,¹ including \$1 billion from the Abu Dhabi Investment Authority (ADIA), which is controlled by the government of the Emirate of Abu Dhabi.² ADIA is affiliated with numerous entities with MBR authority. It would be difficult to characterize ADIA as a passive investor in Jain Global, because any investor representing one-fifth of the entire value of a hedge fund is going to have affiliate-like treatment, in terms of preferential fee structure and the simple fact that ADIA withdrawing its capital from the fund would likely lead to a dissolution of Jain Global. The Commission should therefore deem ADIA to be an affiliate of Jain Global, per 18 CFR § 35.36(a)(9).

In addition, Section 3.3 of the non-public *Membership Interest Purchase Agreement* warrants Commission attention, as it states, in part, that “

[REDACTED]

¹ www.bloomberg.com/news/articles/2024-06-24/jain-raises-5-3-billion-in-biggest-hedge-fund-debut-since-2018

² www.bloomberg.com/news/articles/2024-07-09/bobby-jain-s-complex-hedge-fund-debut-spawns-fans-and-doubters

Furthermore, Exhibits B-1 and B-2 of the *Membership Interest Purchase Agreement* (the [REDACTED])

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Respectfully submitted,

Tyson Slocum

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