

UNITED STATES OF AMERICA  
BEFORE THE  
FEDERAL ENERGY REGULATORY COMMISSION

ECP ControlCo, LLC

Docket No. EC24-69

**Motion to Intervene of Private Equity Stakeholder Project, and Joint  
Protest of Public Citizen and Private Equity Stakeholder Project**

On April 11, two private equity firms, Energy Capital Partners and Bridgepoint, filed a second application under Section 203 after the Commission rejected the first application, with the Commission concluding that it had concerns about “potential affiliation between Blue Owl and Bridgepoint and that Applicants did not provide information as to the holdings of Blue Owl for the purposes of the Commission’s competition analysis.”<sup>1</sup> The April 11 application must be deemed deficient, as the applicants omit Blue Owl holdings necessary for the Commission’s competition analysis.

**Private Equity Stakeholder Project Motion to Intervene**

Public Citizen intervened in this proceeding on April 22, 2024.<sup>2</sup>

The Private Equity Stakeholder Project supports stakeholders impacted by private equity firms and similar private asset managers. The firms directly involved in the proposed transaction have nearly \$100 billion in assets under management<sup>3</sup> and include one of the largest private equity owners of power generation assets in the United States.<sup>4</sup> More information is available on our website.<sup>5</sup>

**Joint Protest**

We previously reported to the Commission that Blue Owl owns nearly 20% of Energy Capital Partners and 15% of Bridgepoint,<sup>6</sup> and owns more than 20% of I Squared

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<sup>1</sup> March 1, 2024 *Order Denying Application for Disposition of Jurisdictional Facilities*, Docket No. EC24-2, at ¶ 26, <https://elibrary.ferc.gov/eLibrary/filedownload?fileid=85AE049D-B2FF-C808-8A22-8DFC50E00000>

<sup>2</sup> [https://elibrary.ferc.gov/eLibrary/filelist?accession\\_number=20240422-5022](https://elibrary.ferc.gov/eLibrary/filelist?accession_number=20240422-5022)

<sup>3</sup> *Pitchbook*, accessed May 2, 2024.

<sup>4</sup> April 11, 2024 *Application*.

<sup>5</sup> <https://pestakeholder.org/>

<sup>6</sup> [www.citizen.org/wp-content/uploads/ECPBridgepoint.pdf](http://www.citizen.org/wp-content/uploads/ECPBridgepoint.pdf)

Capital and a significant stake in Stonepeak, private equity firms with Commission-jurisdictional holdings.<sup>7</sup> While these Blue Owl holdings are disclosed in the April 11 joint application, it appears additional Blue Owl ownership of Commission-jurisdictional assets has been omitted:

- *The Wall Street Journal* reported<sup>8</sup> that Blue Owl's predecessor Dyal Capital Partners acquired around 20% of EnCap, which is affiliated with entities granted market-based rate authority.<sup>9</sup>
- Forbes reported<sup>10</sup> that Blue Owl's predecessor Dyal Capital acquired 15% of Platinum Equity, a private equity firm affiliated with entities granted market-based rate authority.<sup>11</sup>
- Blue Owl owns an unknown percentage of Starwood Capital, which in turn owns a 25-50% stake<sup>12</sup> in Lotus Infrastructure, which is affiliated with many entities that have been granted market-based rate authority.<sup>13</sup>

It is a material omission of the joint application to not include Blue Owl's significant financial stakes in EnCap, Platinum Equity and Lotus Infrastructure. This is a case of first impression for the Commission, where intervenors have introduced evidence that an investor (Blue Owl Capital) with potential affiliation in a Section 203 application owns significant capital across seven different private equity firms that in turn control Commission-jurisdictional assets. The significant concentration of financial ownership across such a vast array of private capital structures threatens competition in Commission-jurisdictional power markets if Blue Owl is not deemed an affiliate. As a result, the Commission's original concerns about the potential affiliation between Blue Owl and the applicants, combined with applicants' failure to fully disclose Blue Owl's

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<sup>7</sup> See Public Citizen Comments, [https://elibrary.ferc.gov/eLibrary/filelist?accession\\_number=20240318-5158](https://elibrary.ferc.gov/eLibrary/filelist?accession_number=20240318-5158)

<sup>8</sup> Juliet Chung, Neuberger Berman Unit Buys Stake in Energy-Focused Private-Equity Firm, December 23, 2015, [www.wsj.com/articles/neuberger-berman-unit-buysstake-in-energy-focused-private-equity-firm-1450898490](http://www.wsj.com/articles/neuberger-berman-unit-buysstake-in-energy-focused-private-equity-firm-1450898490)

<sup>9</sup> See, for example, FERC Docket No. ER22-1103.

<sup>10</sup> Nathan Vardi, How Clever New Deals and an Unknown Tax Dodge are Creating Buyout Billionaires by the Dozen, October 22, 2019. [www.forbes.com/sites/nathanvardi/2019/10/22/how-clever-deals-and-an-unknown-tax-dodge-are-creating-buyout-billionaires-by-the-dozen/](http://www.forbes.com/sites/nathanvardi/2019/10/22/how-clever-deals-and-an-unknown-tax-dodge-are-creating-buyout-billionaires-by-the-dozen/)

<sup>11</sup> See, for example, FERC Docket No. ER18-1106.

<sup>12</sup> Lotus Infrastructure SEC Form ADV, March 28, 2024.

<https://reports.adviserinfo.sec.gov/reports/ADV/324015/PDF/324015.pdf>

<sup>13</sup> See FERC Docket Nos. ER11-2335-020, ER10-2615-016, ER11-4634-012, ER15-748-009, ER15-1456-012, ER15-1457-012, ER19-464-005, ER19-967-005, ER19-968-006, ER20-464-003, <https://elibrary.ferc.gov/eLibrary/filedownload?fileid=A4047524-5177-C611-9A4C-8F158F500001>

holdings, render the Commission unable to assess the application's potential harm on competition.

Respectfully submitted,

Tyson Slocum, Energy Program Director  
Public Citizen, Inc.  
215 Pennsylvania Ave SE  
Washington, DC 20003  
(202) 454-5191  
tslocum@citizen.org

Jim Baker, Executive Director  
Private Equity Stakeholder Project  
2513 N Central Park Ave  
Chicago, IL 60647  
jim.baker@PEstakeholder.org