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.”¹ 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, 2024.²

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 management³ and include one of the largest private equity owners of power generation assets in the United States.⁴ More information is available on our website.⁵

Joint Protest

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

² https://elibrary.ferc.gov/eLibrary/filelist?accession_number=20240422-5022
³ Pitchbook, accessed May 2, 2024.
⁴ April 11, 2024 Application.
⁵ https://pestakeholder.org/
Capital and a significant stake in Stonepeak, private equity firms with Commission-jurisdictional holdings. 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 that Blue Owl’s predecessor Dyal Capital Partners acquired around 20% of EnCap, which is affiliated with entities granted market-based rate authority.

- Forbes reported that Blue Owl’s predecessor Dyal Capital acquired 15% of Platinum Equity, a private equity firm affiliated with entities granted market-based rate authority.

- Blue Owl owns an unknown percentage of Starwood Capital, which in turn owns a 25-50% stake in Lotus Infrastructure, which is affiliated with many entities that have been granted market-based rate authority.

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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7 See Public Citizen Comments, https://elibrary.ferc.gov/eLibrary/filelist?accession_number=20240318-5158
9 See, for example, FERC Docket No. ER22-1103.
11 See, for example, FERC Docket No. ER18-1106.
holdings, render the Commission unable to assess the application’s potential harm on competition.

Respectfully submitted,

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