

UNITED STATES OF AMERICA  
BEFORE THE  
FEDERAL ENERGY REGULATORY COMMISSION

ECP ControlCo LLC  
Bridgepoint OP LP

Docket No. EC24-2

**Motion To Compel Public Release of Confidential Exhibit II, and Comment  
of Public Citizen, Inc.**

On October 3, an application under Section 203 was filed with the Commission seeking authorization for one of the largest private equity mergers on record, between Energy Capital Partners and Bridgepoint.

The application states that a Cayman Islands affiliate of the New York private equity firm Blue Owl Capital “currently owns approximately 15% of the publicly traded ordinary voting shares of Bridgepoint”, but “post-closing of the Proposed Transaction” affiliates of Blue Owl Capital “will execute an irrevocable Deed governed by English law” which “will irrevocably waive and relinquish the right to vote any Bridgepoint shares they hold cumulatively following the closing of the Proposed Transaction in excess of 9.9% of all voting shares” in order “to avoid a scenario in which, post-closing of the Proposed Transaction, Blue Owl Capital or its affiliates are considered upstream affiliate owners of Bridgepoint”.<sup>1</sup>

But in an example of FERC’s inferior regulations relative to required disclosures in the United Kingdom, the FERC 203 Application omits reference to the fact that Blue Owl Capital also owns 19.3% of Energy Capital Partners. From a required UK regulatory disclosure not included in the October 3 Application:

*The Transaction is also a **related party transaction** for Bridgepoint under the UK Listing Rules, as funds managed by Blue Owl Capital Inc (formerly Dyal Capital Partners) (“Dyal”) hold 15.5 per cent of the Shares currently in issue **and separate funds managed by Dyal will be selling their 19.3 per cent interest in [Energy Capital Partners] ECP as part of the Transaction.** [emphasis added]*<sup>2</sup>

The October 3 Application to FERC fails to disclose that Blue Owl Capital owns 19.3% of Energy Capital Partners *and* owns 15.5% of Bridgepoint’s shares. It is unclear

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<sup>1</sup> Application, at pages 5-6.

<sup>2</sup> [www.londonstockexchange.com/news-article/BPT/bridgepoint-adds-ecp-to-platform/16112401](http://www.londonstockexchange.com/news-article/BPT/bridgepoint-adds-ecp-to-platform/16112401)

to which entity Blue Owl Capital is selling its 19.3% interest in Energy Capital Partners as part of the transaction, or what Blue Owl's total ownership share will be post-transaction.

Public Citizen motions for the Commission to “deny a claim of privilege” per 18 CFR § 388.112(e) for Confidential Exhibit II, the *Surrender of Voting Rights Deed*, as nothing in the contents of the Deed constitute sensitive material.

Respectfully submitted,

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