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## Arlington Capital Acquires Nuclear Engineering Firm Enercon

By [Michael Hytha](#) and [Ryan Gould](#)  
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Arlington Capital Partners has acquired nuclear engineering company Enercon from Oaktree Capital Management.

The deal involves merging the company with Arlington's more broadly focused engineering firm Pond & Co. and then operating under the Enercon name, Arlington said in a statement reviewed by Bloomberg News. The combined entity will have more than 2,700 professionals and its headquarters in the Atlanta area.

Arlington acquired the majority stake with a \$1.25 billion equity investment, according to people familiar with the matter, who asked not to be identified discussing private information.

A spokesperson for Arlington declined to comment on the size of the investment or Enercon's valuation in the transaction. A representative for Oaktree didn't immediately respond to a request for comment.

Enercon provides specialized nuclear engineering and licensing support to commercial and federal customers, covering 90% of nuclear power plants in the US, according to the statement.

Demand for nuclear power has grown with the rise of data centers and their need for new energy sources. The sector fits Arlington's longtime focus on government-regulated industries, said Michael Lustbader, a managing partner at the private investment firm.

This is "the beginning of a really large wave of nuclear, both at the



Michael Lustbader and Gordon Auduong Source: Arlington Capital Partners

large-scale level and the small modular reactors for each of the hyperscalers looking at their own ways to be able to use nuclear energy in order to fund their own individual data- and AI-related energy needs," Lustbader said in an interview.

"There is now widespread bipartisan support," he said, including "obviously tremendous support from the Trump administration, and pretty much all of the bluest of the blue states."

Bethesda, Maryland-based Arlington completed its acquisition of Pond earlier this year, according to a statement in January. Lustbader said the firm is "absolutely" looking at more acquisitions to add to the newly combined entity.

While small reactors being

developed for commercial use have attracted investment and attention, new large-scale nuclear power plants are also expected to figure in Enercon's growth, said Gordon Auduong, a managing director at Arlington.

Enercon was sold to Oaktree for an undisclosed price in 2023 by AE Industrial Partners, which had acquired it two years earlier.

Founded in 1999, Arlington has raised more than \$14 billion, including the \$6 billion Fund VII, which Lustbader said was tapped with a previous fund for the Enercon acquisition.

Houlihan Lokey and law firm Gibson, Dunn & Crutcher advised Arlington and Pond, according to the statement. Harris Williams and Kirkland & Ellis advised Enercon and Oaktree.