

BENZINGA

On.Energy Secures \$20 Million of Infra-Growth Equity Led by Ultra Capital to Expand North American Battery Energy Storage System Deployment

by [Business Wire](#)

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[On.Energy](#), a proven end-to-end integrator of battery energy storage and an Independent Power Producer (IPP), today announced it raised \$20 million in equity financing in a Series B round led by Philadelphia-based investment firm Ultra Capital. New York-based private equity firm Phalanx Investment Partners also participated in the round and Wilson Sonsini served as On.Energy's counsel.

The investment brings On.Energy's total equity raised to \$30 million. A significant allocation of funds will be utilized to accelerate the development, construction, and operation of its energy storage systems in the Electric Reliability Council of Texas (ERCOT) market. The company is in the process of constructing 300MWh of energy storage systems in the ERCOT region.

In conjunction with its investment, Kristian Hanelt, Ultra Capital Managing Director, will join On.Energy's Board of Directors. With more than 15 years of project finance experience in the renewable energy sector, Hanelt's insights on the board will be critical as On.Energy seeks to scale its operations in North America.

"The power markets are rapidly recognizing that storage is the key to renewables integration, and with the improved affordability of lithium-ion batteries, utilities and C&I customers are rapidly implementing these systems," said Hanelt. "On.Energy caught our attention due to its skilled and accomplished management team, as well as its proven capability to execute fully integrated energy storage projects. We believe On.Energy possesses all the necessary components to make a significant impact in this market, and I eagerly anticipate contributing to the company's future expansion."

This corporate-level equity investment aims to strengthen On.Energy's standing as a top-tier systems integrator and developer with [proprietary software](#) and a [pipeline of over 2.5 GWh of projects in five countries](#), of which more than half are in North America.

"Our competitive advantage lies in our ability to pair extensive project execution experience and proprietary software with a demonstrated ability to originate, develop and finance battery energy storage systems (BESS) across various power markets," said Alan Cooper, On.Energy's CEO. "Ultra Capital has a profound understanding of project finance and the US capital markets, and I am confident they will be an ideal partner to support On.Energy's ambitious growth plans."

About On.Energy

On.Energy is a fully integrated energy storage system solutions provider. From its headquarters in Miami and offices in Texas, Mexico, and Peru, On.Energy's experienced team leverages its proprietary On.Command™ energy management system to implement customized, turnkey solutions that support peak shaving, energy arbitrage, frequency regulation, UPS/backup power, wholesale market integration, and microgrid operations for utilities, system operators and C&I customers across the Americas. Learn more about On.Energy at www.on.energy.

About Ultra Capital

Founded in 2015, Ultra Capital is a fund management firm, investing in energy transition and sustainable infrastructure, focusing on the accelerating trend toward decarbonization. Ultra invests in companies with demonstrated management teams, providing both growth equity and project capital. With decades of experience in asset management, renewables, finance and engineering, the Ultra Capital team shares a single goal: driving a more sustainable foundation for our future. For more information, visit www.ultracapital.com.

About Phalanx Impact Partners

Phalanx Impact Partners is a New York-based private equity firm that is committed to driving positive change in sustainable industries by investing in early to growth-stage companies. The firm's portfolio includes pioneering companies leading in the respective impact-focused fields of domestic renewable energy infrastructure, waste-to-value technologies, plant-based industrial products and more. The firm is supported by one of America's leading family offices and has a mission to create lasting value for both investors and the planet. For more information visit www.phalanximpact.com or contact at inquiries@phalanx.partners.