

Former UBS Storage Team Secures USD200m from Private Equity Investor

01-20-2026

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The USD200m will enable the newly-created Liminal Energy to quickly deploy capital in predominantly standalone storage projects.



Liminal Energy, the developer set up by the former energy storage team at UBS Asset Management in November 2025, plans to hit the ground at speed after securing USD200m of investment this month from private equity firm NGP Energy Capital.

“We’re looking to deploy capital relatively quickly, with storage as the main focus of our business,” confirmed Liminal Co-Founder Mark Saunders (pictured). He added that the company would be looking to write “equity checks” of at least USD25m for individual projects, although these could involve portfolios of assets as well as single battery energy storage system (BESS) units.

Liminal will additionally be acquiring projects and making other structured capital offerings, such as project level preferred equity and development capital to trusted partners.

Market Focus

While the team’s main experience at UBS Asset Management has been in the Electric Reliability Council of Texas (ERCOT) region, much of it with the four operational and two under-construction batteries that remain in the former’s Energy Storage Investment Fund I, L.P. (ESIF I), the Liminal team also has experience in the California Independent System Operator (CAISO), New York Independent System Operator (NYISO) and PJM energy markets, and is actively looking at opportunities in other jurisdictions.

Standalone storage developments will be core focus of Liminal’s investment strategy, but it will also be prepared to look at co-located schemes as well as the retrofitting of batteries to currently operational wind, solar, and gas generators.

Merchant Risk

Furthermore, at a time when most storage developers appear to be showing a marked preference for tolling contracts or other long-term offtake agreements – even in the ERCOT market – Liminal is not going to restrict itself to such arrangements.

“We’re happy to take merchant risk in the right context,” Saunders told Volatility. “We have a pretty sophisticated risk approach, and we’ll be developing our portfolio with a blend of both

merchant and contracted offtake. We think the dispatchability of storage offers some attractive upside [on a merchant basis] depending on which market you're in."

Data Center Market

The burgeoning US market for data centers (and the power needed to supply them) will be another point of interest for the newly capitalized developer, for which – unlike a lot of developers – it will be prepared to entertain behind-the-meter (BTM) solutions, subject to appropriate safeguards on reliability and the appropriate partner. "We'll look at any or all solutions," Saunders said.

Rapid Growth

The tie-up with the newly formed Liminal ended a three-year search by NGP Energy Capital for an energy storage company in which to invest, a quest that saw the private equity firm talk to between 20 and 30 potential partners, and the two entities look to be well aligned.

"For us, what we really need is a partner that understands the market, is fast in terms of decision-making, and supportive of rapid growth," Saunders explained. "We think that NGP is a very dynamic and sophisticated investor."



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