

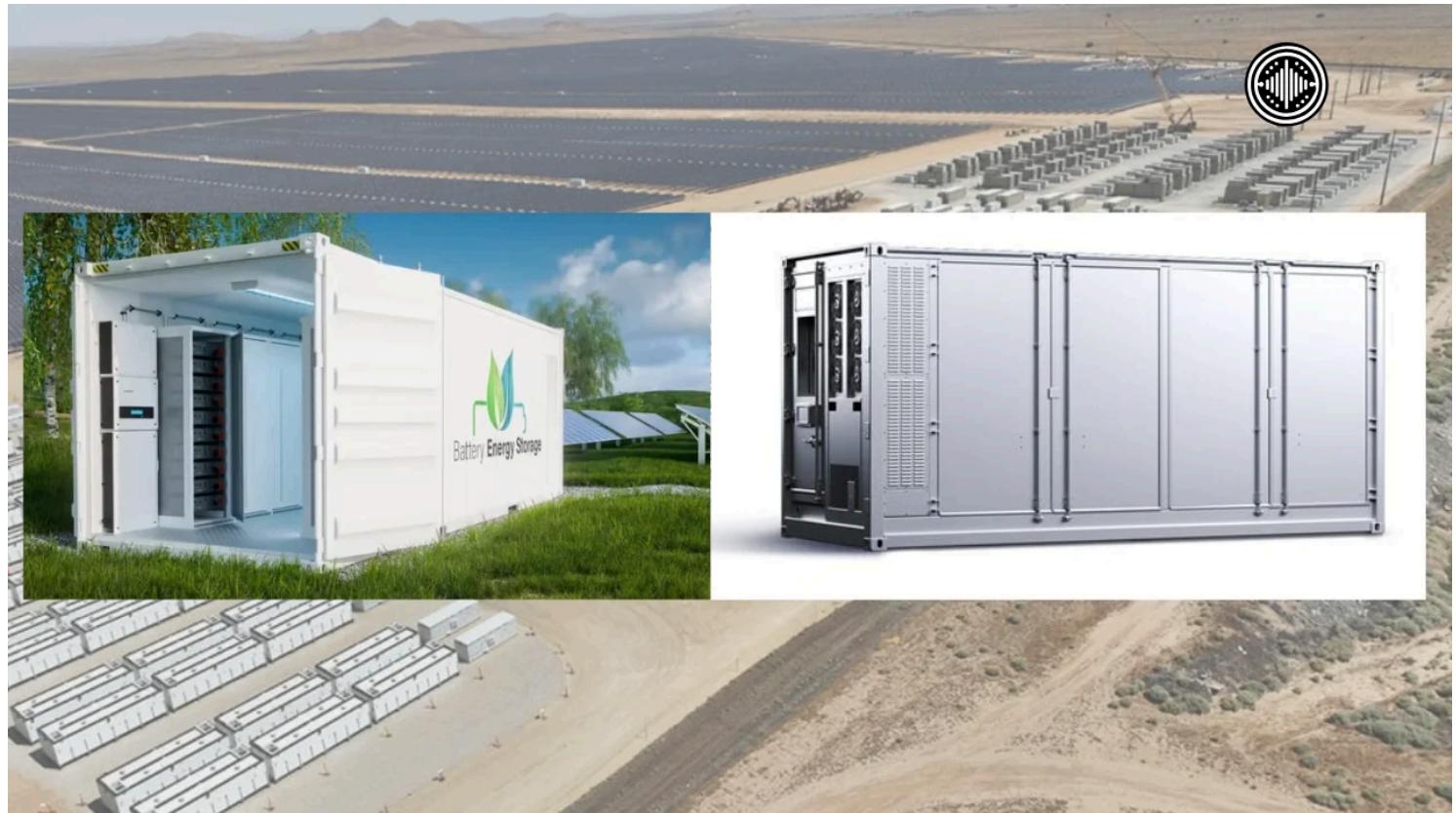
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Lydian Secures \$233M Financing for Texas Battery Projects

July 11, 2025

– Categories: *Finance*





Lydian Energy, a relatively new player in the renewable energy sector, has just taken a significant step forward. The independent power producer (IPP) recently closed a \$233 million financing deal to develop three large-scale battery energy storage systems (BESS) projects in Texas. This move highlights the growing importance of battery storage in supporting clean energy and grid reliability across the state.

The three projects, named Headcamp, Crane, and Pintail, will bring together a combined capacity of 550 megawatts (MW) and 1.43 gigawatt-hours (GWh) of energy storage. Specifically, the Headcamp BESS will have a 150MW/391MWh capacity, while both the Crane and Pintail projects will each offer 200MW/521MWh. These systems are designed to store energy and release it when demand spikes, helping to stabilize the grid and ensure a steady supply of electricity.

Financing these projects has involved collaboration with several key players in the finance sector. ING led the funding for the Crane and Pintail projects, located in San Patricio and Crane Counties, respectively. KeyBank provided a \$94 million financing package for the Headcamp project in Pecos County, with support from KeyBanc Capital Markets in structuring the deal. Additionally, co-investment capital from Excelsior Energy Capital's Fund II limited partners helped bridge the tax credit financing.

Lydian plans to operate these battery systems primarily on the Electric Reliability Council of Texas (ERCOT) merchant market, which manages most of the state's electric grid. However, the company is also open to exploring offtake contracts that could offer more stable revenue streams.

Founded in 2024, Lydian Energy already manages a portfolio of 20 solar and storage projects totaling 4.7 gigawatts (GW) across the US, with an emphasis on expanding its renewable footprint. The company is supported by capital from Excelsior Energy Capital, a renewables-focused investor, which is also involved in other large battery supply agreements with companies such as LG Energy Solution, Vertec, and Fluence.

Despite the competitive landscape and complexities of battery sourcing, particularly with local content rules and geopolitical factors affecting supply chains, Lydian is confident that its partnerships and strategic approach will deliver strong, reliable infrastructure for customers while providing solid returns for investors.

Construction on these three projects is expected to begin later this year, marking an exciting chapter for Lydian Energy as it helps shape a cleaner, more resilient energy future for Texas.

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