

# Crux Raises \$18.2 Million Series A Funding Round to Catalyze Sustainable Finance

*The round is led by Andreessen Horowitz with participation from existing investors Lowercarbon Capital, New System Ventures, Overture, & The Three Cairns Group.*

NEW YORK, NY, UNITED STATES, January 30, 2024 /EINPresswire.com/ -- [Crux](#), a sustainable



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*Alfred Johnson, CEO and co-founder of Crux*

finance technology company, announced today that it has raised \$18.2 million in Series A funding led by Andreessen Horowitz. Existing investors Lowercarbon Capital, New System Ventures, Overture, and The Three Cairns Group participated in the round. David Haber, General Partner at Andreessen Horowitz who specializes in technology investments and financial services, will join the board.

This round brings Crux’s total funding to over \$27 million, reaffirming Crux’s key role building critical financial infrastructure for the energy transition. Launched in

January 2023, Crux is building the platform for sustainable finance, starting with transactions of the new transferable clean energy tax credits created by the Inflation Reduction Act (IRA). Crux is already working with more than 100 partners, has over \$8 billion of credits currently available for sale, and provides instantaneous access to billions of dollars of active buy-side interest. Crux clients include project developers, tax credit buyers, and intermediaries such as banks, tax advisors, and syndicators, who use Crux’s purpose-built software to manage transactions and access liquidity.

These clients are participants in a brand new transferable tax equity market that allows, for the first time, developers and manufacturers to sell their tax credits to third parties for cash — creating a powerful market mechanism to channel private sector investments into energy infrastructure, innovative technologies, and advanced manufacturing.

“In the last year, we’ve built a world class team, launched our platform, and helped this new market take flight,” said Alfred Johnson, CEO and co-founder of Crux. “This new round of funding will help us build even faster, grow the transferable tax equity market at a critical moment, and expand our services — furthering our mission of making sustainable finance more efficient and interconnected.”

The announcement of this Series A funding round comes on the heels of Crux's first inaugural [Transferable Tax Credit Market Intelligence Report](#), which details how the clean energy transferable tax credit market took shape in its first year. The report revealed that the transaction volume of 2023 tax credits is estimated to reach between \$7 and \$9 billion, with the majority of market participants expecting the market to grow substantially in participation and deal size in 2024.

"Recent policy changes around the transferability of clean energy tax credits have propelled market growth beyond expectations, fundamentally transforming how clean energy and decarbonization projects are financed in the United States," said David Haber, General Partner at Andreessen Horowitz. "Crux plays a critical role in the renewable and decarbonization financial markets, offering unrivaled technology tools and building an unparalleled network of market participants. We're excited to partner with the Crux team as they continue to drive innovation and reshape the landscape of sustainable finance."

This new funding opens ample opportunities for organic and inorganic growth. Crux will grow its team to 30+, drive annual volumes of transferable credits to the billions, and expand offerings to other parts of the capital stack for clean energy and decarbonization projects.

Andreessen Horowitz joins a group of top-tier venture and strategic investors, including those mentioned above, Ardent Venture Partners, Canapi Ventures, QED Ventures via Bolt, LS Power, Ørsted, Hartree, CIV, and Commonweal Ventures. For more information about Crux, visit <https://www.cruxclimate.com/>.

**ABOUT CRUX:** Crux is a sustainable finance technology company changing the way clean energy and decarbonization projects are financed in the U.S. The company's first offering is the ecosystem for buyers, sellers, and intermediaries to transact and manage transferable tax credits. Crux is co-founded by Alfred Johnson and Allen Kramer, who previously founded and exited a successful marketplace software company, Mobilize. Rob Parker serves as Chief Commercial Officer and brings 20+ years of experience in the power industry, most recently serving as CFO at REV Renewables. Since its launch in 2023, Crux has raised \$27 million in funding from venture capital and strategic investors and built a world-class team that merges expertise from energy, finance, government, and technology to power the clean energy transition.

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