

# Crux Facilitates Multi-Million Dollar Bioenergy Tax Credit Deals with Virentis Advisors

*Due to attractive tax incentives created by the Inflation Reduction Act, the bioenergy sector is experiencing strong investor interest and economic growth*

NEW YORK, NY, UNITED STATES, April 25, 2024 /EINPresswire.com/ -- Today [Crux](#), a sustainable finance technology company, and [Virentis Advisors](#), a boutique investment banking firm serving clients in the renewable energy sector, announced multi-million dollar transactions of bioenergy tax credits.

This project, located in Georgia, is one of the first to transact the newly transferable clean energy tax credits, including a subsequent closing on the domestic content credit adder, created by the Inflation Reduction Act (IRA) in 2022.



Crux, Virentis Advisors and MarketAxess jointly announce bioenergy tax credit deals

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Given the emerging nature of the tax credit transferability market, working with an organization like Crux has been instrumental to our ability to connect with qualified corporate buyers”

*Mike Land, Managing Partner  
with Virentis Advisors*

Virentis advised the project owner, which constructs, owns, and operates renewable natural gas (RNG) production facilities in the dairy industry, on the sale of the tax credits to MarketAxess Holdings Inc., the leading fixed income electronic trading platform for institutional investors and dealers. The transactions were facilitated by Crux, which has created an active ecosystem of transferable tax credit sellers, buyers and intermediaries, powered by a purpose-built technology platform that streamlines the transaction process.

Renewable natural gas and other bioenergy projects — including ethanol, biodiesel, renewable diesel, sustainable

aviation fuel and clean hydrogen — have a unique ability to decarbonize multiple sectors of the economy with the energy they produce. The bioenergy industry can satisfy more Environmental, Social, and Governance (ESG) mandates per dollar of invested capital than most renewable

energy asset classes due to its low carbon intensity. The IRA dramatically expanded bioenergy tax credit eligibility to include more project types, and increased the size of bioenergy tax credit offered. As a result, bioenergy projects are seeing significant reduction in capital needs as well as increases to revenue generation, making this new asset class attractive to investors and driving sector growth.

“Given the emerging nature of the tax credit transferability market, working with an organization like Crux has been instrumental to our ability to connect with qualified corporate buyers that are committed and ready to transact. Working with Crux resulted in an efficient end-to-end transaction process and we look forward to working with Crux into the future,” said Mike Land, Managing Partner with Virentis.

Launched in January 2023, Crux is changing the way clean energy and decarbonization projects are financed in the United States, starting with transactions of the new transferable clean energy tax credits created by the Inflation Reduction Act (IRA). This new transferable tax equity market allows, for the first time, clean energy 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.

“The significant role of advisors like Virentis in this new transferable tax equity market cannot be overstated,” said Alfred Johnson, CEO and co-founder of Crux. “The expertise and counsel that Virentis brings to their clients is pivotal in bringing new participants into the market, fostering lasting relationships between buyers and sellers, and — ultimately — building confidence in this new market. We’re thrilled that our network and technology enabled multiple successful closings for them and their client.”

To date, Crux has closed deals across solar, standalone storage, microgrids, bioenergy and renewable natural gas, and advanced manufacturing. For some of these technologies, Crux facilitated some of the first transferable tax credit transactions enabled by the IRA. Crux is currently working with more than 100 partners and has over \$8 billion of credits currently available for sale through its platform.

Crux’s first inaugural Transferable Tax Credit Market Intelligence Report, released in January 2024, estimated the new transferable tax equity market would reach \$7-9 billion in size within its first year of activity. Crux has already emerged as a pivotal technology player in the successful transactions of the market.

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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 over \$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. For more information, visit <https://www.cruxclimate.com/>.

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#### About Virentis:

Founded in 2022, Virentis Advisors is a boutique investment firm supporting clients by raising institutional equity, debt and monetizing tax credits. Virentis' principals have over \$7 billion of project experience since 2008 across the renewable energy spectrum – wind, solar, hydro, biomass, biogas, biofuels and geothermal. Over \$2.1 billion of these projects have been in the bioenergy industry, including \$200 million of projects for whom Virentis monetized 2023 ITC credits under the new IRS “transferability” provisions. Virentis works with a wide range of renewable energy and sustainable infrastructure clients, including project developers, waste companies, oil and gas companies, food and beverage manufacturers, utilities and municipalities. Certain Virentis principals have Series 79 and 63 securities licenses and are registered representatives through DCF, LLC, member FINRA and SIPC. For more information, visit <https://www.virentisadvisors.com>.

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