

Crux Facilitates Sale of Solar, Battery, and Microgrid Controller ITC Tax Credits for enXchange

The tax credit transfer provided critical capital for enXchange's expansion; before the IRA, a transaction of this size would have been economically infeasible.

NEW YORK, NY, UNITED STATES, May 7, 2024 /EINPresswire.com/ -- [Crux](#), a sustainable finance



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*Miles Mathieu, Vice President
of Strategy for HWH CDG*

technology company, and [enXchange](#), a digital energy intelligence platform, today announced the successful transaction of a \$3.5 Million 2023 Solar, Battery, and Microgrid Controller ITC tax credits.

EnXchange's tax credits — generated from the company's first microgrid project using their patented digital energy management platform — were sold to an undisclosed third party in Oklahoma. 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.

To date, Crux has facilitated deals related to 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 allowed 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.

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.

Advised by [HWH Community Development Group](#) (HWH CDG), a comprehensive consulting firm

who has facilitated over \$500 million in New Markets, Historic, and Renewable Energy Tax Credits for their clients, enXchange was able to package up their tax credits for the sale. In the past, a relatively small transaction like this would not have been economically viable, but thanks to the IRA, ITC transfers for a smaller project of this scale are now feasible.

“Crux has found that transferability levels the playing field for smaller projects — like enXchange’s microgrid ITC credits — and new technologies that qualify for tax credits for the first time,” said Alfred Johnson, CEO and co-founder of Crux. “In the past, deals under \$50 million generally had limited access to traditional tax equity, but the passage of the IRA helped create this market for smaller micro-developers. We’re thrilled to have worked with both enXchange and HWH CDG to facilitate this deal.”

Since 2021, enXchange designed a digital energy platform to manage energy on both sides of the meter. The platform relies on real-time algorithms and machine learning to manage assets and draw power from the cheapest and most readily available production source: battery storage, solar panels, back-up generators, or the traditional power grid. This microgrid uses an internally developed, grid-interactive microgrid controller to power enXchange’s digital operations center at its McKinney, Texas headquarters.

“ITC transferability for Solar and Microgrid Controller technology made possible through the IRA was a fortunate development that allowed enXchange to monetize years of work,” said Miles Mathieu, Vice President of Strategy for HWH CDG. “Most renewable energy tax credit investors look for credits of \$10 million or more, but Crux is one of the few platforms set up to support smaller eligible projects such as this.”

Crux’s 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 ENXCHANGE: enXchange was founded in 2019 to develop a remote digital energy management platform that would enable the future of complex energy management through IoT sensors, multi-vendor data aggregation, artificial intelligence, control schemes, and asset visualization. Microgrids and microgrid controllers are sustainable solutions to provide self-sufficient energy resiliency and reliability while playing a crucial role in grid flexibility by providing localized power generation, a reduction in transmission loss, and distributed renewable energy integration. For more information, visit www.enxei360.com.

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ABOUT HWH COMMUNITY DEVELOPMENT GROUP: HWH Community Development Group, based in Paris, Texas, is the site selection and incentives arm of Harrison, Walker & Harper. Its staff members serve as growth consultants for national clients seeking to expand their businesses or institutions. They are sought-after experts in combining New Markets, Historic, and Renewable Energy Tax Credits with other incentives programs to advance economic and community development. For more information, visit www.hwhcdg.com

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