

Crux Facilitates Sale of Solar + Storage ITC Tax Credits for ClearGen

The tax credit transfer will allow ClearGen to immediately realize the ITC value and redeploy the proceeds into other projects

NEW YORK, NY, UNITED STATES, July 9, 2024 /EINPresswire.com/ -- [Crux](#), a sustainable finance technology company, and [ClearGen](#), a leading provider of asset financing to energy solution providers, today announced the successful sale of ClearGen solar and storage investment tax credits (ITC) for the 2023 tax year.



Crux facilitates the sale of solar and storage tax credits for ClearGen

ClearGen's tax credits were sold to an undisclosed third party based in Oklahoma. The deal was facilitated by Crux, which operates the central technology platform used by buyers, sellers and intermediaries to manage and transact clean energy tax credits.

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Rob Howard, CEO of ClearGen

The sale of ClearGen's clean energy tax credits is made possible by the Inflation Reduction Act (IRA). The IRA 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 credits were generated by a solar and battery microgrid supporting a longstanding manufacturer with cost savings, carbon emissions reductions and resiliency, and the

proceeds from the credit sale have already been reinvested in several comparable projects.

“ClearGen has previously monetized tax credits through partnerships and lease structures,” said Rob Howard, CEO of ClearGen. “Working with Crux, we were able to drive a transfer that was financially competitive with these traditional solutions, but much simpler to execute.”

“Crux's platform has optimized our approach to sourcing tax credits, providing unparalleled ease of use and empowering us to confidently market the validity of tax credits based on our project's credentials and ClearGen's robust balance sheet as opposed to purchasing insurance,” added Kaylyn Semones, Finance Manager at ClearGen.

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 \$12 billion of credits currently available for sale through its platform.

“As the market for clean energy tax credits continues to accelerate in scale, it has been exciting to witness the diversity in size and project types that have taken advantage of this new powerful funding mechanism,” said Alfred Johnson, CEO and co-founder of Crux. “ClearGen is a critical partner to many clean energy developers, service providers and manufacturers across the country. We are thrilled that our platform helped ClearGen navigate the transaction process and quickly secure a buyer for their tax credits, driving even more investment into ClearGen’s continued work to drive the energy transition.”

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 platform for buyers, sellers, and intermediaries to transact and manage transferable tax credits. 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, tax, finance, government, and technology to power the clean energy transition. For more information, visit <https://www.cruxclimate.com/>.

Media Contact
press@cruxclimate.com

ABOUT CLEARGEN: ClearGen, a portfolio company of funds managed by Blackstone Credit’s Sustainable Resources Group, is a leading provider of flexible funding options and consultative expertise in the clean energy sector. Its portfolio includes various projects in renewable energy generation, energy storage, resiliency services, waste-to-energy initiatives, energy efficiency, and green transportation. ClearGen is a comprehensive resource for mid and enterprise-level organizations for their clean energy capital needs. For more information, visit <https://clear->

gen.com/

Media Contact

Christine Wetzler

christine@pietrylapr.com

+1-312-612-0283 x701

Press Office

Crux

press@cruxclimate.com

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