

# Crux and Ryan Facilitate Multimillion-Dollar Transaction of Advanced Manufacturing Tax Credits

*Ryan purchased the 45X credits on behalf of an anonymous buyer, helping to finance critical improvements to energy infrastructure*

NEW YORK, NY, UNITED STATES, June 11, 2024 /EINPresswire.com/ -- [Crux](#), a sustainable finance technology company, and [Ryan](#), an award-winning global tax services and software provider, have completed a significant placement of 2023 and 2024 Advanced Manufacturing (45X) tax credits. Ryan advised an anonymous buyer on the purchase of the tax credits from a U.S.-based utility scale inverter manufacturer.



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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 transferability 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.

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*Ian Boccaccio, Principal and Practice Leader - Income Tax at Ryan*

In the year since the IRA passed, the advanced manufacturing production tax credit (45X) and the expansion of the advanced energy project investment tax credit (48C) have emerged as game-changers, resulting in at least \$80 billion in investments supporting domestic manufacturing, creating thousands of jobs, and fostering

innovation and progress in the energy sector.

As a global tax services Firm, Ryan helps companies reduce their tax liabilities and reallocate that capital towards investments and growth. With the new opportunities presented by the IRA, Ryan has been a forward thinker in the renewable energy space, leading the industry with transaction volume of more than \$1.7 billion dollars of transferable tax credits over the past 12 months. These transactions include Investment Tax Credits (ITC) and Production Tax Credits (PTC) ranging in technology, including solar, wind, fuel cell, battery storage, renewable natural gas, and a variety of advanced manufacturing. Ryan has become the “go-to” organization for buy-side advisory services and has seen the market grow exponentially in 2024.

“We are an extension of the buyer’s tax department, serving as the trusted advisor to the world’s largest corporate taxpayers, and Crux has been an excellent partner in identifying sellers,” said Ian Boccaccio, Principal and Practice Leader - Income Tax at Ryan. “The Crux platform is a trusted tool for efficiently vetting project viability for our buyers. We are off to a great start, and we fully expect this partnership to flourish in the years to come.”

“Advisors like Ryan play an integral part in the success of the transferable tax credit market,” said Alfred Johnson, CEO and co-founder of Crux. “With expertise in renewable energy and tax equity, Ryan is adept at looking for projects that align with their clients’ tax strategies and sustainability goals while also helping to further legitimize this emerging market. Crux was developed with partners like Ryan in mind, and we’re thrilled our software tools helped meet their needs for robust tax credit supply and transaction efficiency.”

In addition to supporting buyer advisors like Ryan, Crux also helps sellers take advantage of the transferability framework in the IRA and drive key clean energy and advanced manufacturing projects across the country.

45X production tax credits are enormously popular with corporate tax credit buyers. In fact, Crux has seen fast-paced deal activity for 45X credits on its platform: 30% of 45X credits that have been listed on Crux received a bid within the first day, and all 45X credits have received bids within three days of listing.

In addition to advanced manufacturing, Crux has closed deals across solar, standalone storage, microgrids, and bioenergy and renewable natural gas. 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 more than \$10 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 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/>.

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#### ABOUT RYAN:

Ryan, an award-winning global tax services and software provider, is the largest Firm in the world dedicated exclusively to business taxes. With global headquarters in Dallas, Texas, the Firm provides an integrated suite of federal, state, local, and international tax services on a multijurisdictional basis, including tax recovery, consulting, advocacy, compliance, and technology services. Ryan is an 11-time recipient of the International Service Excellence Award from the Customer Service Institute of America (CSIA) for its commitment to world-class client service. Empowered by the dynamic myRyan work environment, which is widely recognized as the most innovative in the tax services industry, Ryan's multidisciplinary team of more than 4,800 professionals and associates serves over 30,000 clients in more than 80 countries, including many of the world's most prominent Global 5000 companies. More information about Ryan can be found at ryan.com.

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