Crux Closes $244 Million Tax Equity Investment in Summit Ridge Energy's Solar Portfolio

The investment supports ~200 MW of community solar and commercial & industrial (C&I) solar PV projects in Illinois

NEW YORK, NY, UNITED STATES, October 22, 2025 /EINPresswire.com/ -- Today Crux, the capital markets technology company for the clean economy, and Summit Ridge Energy, one of the nation's leading commercial solar companies, announced an investment of $244 million in tax equity capital to support a ~200 MWdc portfolio of distributed solar projects across Illinois.

> "By combining Crux's innovative financing approach with Summit Ridge's expertise in developing and executing distributed solar projects, we delivered a complex transaction with speed and precision."
>
> *Adam Kuehne, Chief Investment Officer at Summit Ridge Energy*

Located in Illinois, the portfolio provides locally generated energy access to households, small businesses, and commercial and industrial users through the state's community solar programs. Together, the projects deliver a diversified and resilient energy profile that advances local energy affordability and sustainability.

This tax equity transaction, backed by investment grade-rated capital, was structured through a Crux-managed vehicle as a hybrid partnership flip designed to optimize monetization of Summit Ridge Energy's federal investment tax credits (ITC) through the use of transferability.

Tax equity is a critical financing tool in the US renewable energy market, enabling developers to monetize federal tax incentives and advance resilient energy deployment. Hybrid tax equity strategies make up the majority of tax equity investments and transfers out of tax equity are the fastest-growing part of the market. Crux's 2025 mid-year market intelligence report revealed that hybrid tax equity structures, which are structured to transfer a portion of the tax credits, made up more than 60% of tax equity commitments in 2025.

This is the first tax equity financing that Crux has announced since it publicly launched its new tax and preferred equity service offering last month and since Yonette Chung McLean began working with the company to leverage its tax credit transfer platform to expand financing access in the market.


A Summit Ridge Energy 2.9 MW solar project located in Sparland, IL.

"At Crux, we recognize that the future of clean energy hinges on efficient capital," said Ms. Chung McLean. "This transaction brings together two longstanding Crux clients who share our belief that clean energy should be more accessible to communities. Summit Ridge has been an exceptional partner in distributed generation solar, expanding access and affordability for customers, and we're proud to help scale their impact across the Midwest."

"Crux has been an outstanding partner in navigating an evolving tax equity market," said Adam Kuehne, Chief Investment Officer at Summit Ridge Energy. "By combining Crux's innovative financing approach with Summit Ridge's proven expertise in developing and executing distributed solar projects, we delivered a complex transaction with speed and precision. Together, we're scaling projects that power local economies, strengthen grid reliability, and advance U.S. energy independence."

Crux has assembled a highly experienced team of tax equity finance professionals providing centralized execution, underwriting, and fund-level management, creating efficiency versus one-off bilateral transactions. The platform structure establishes a repeatable framework for future investments as Summit Ridge continues to expand its distributed generation portfolio.

For more information on Crux, please visit https://www.cruxclimate.com/. For more information on Summit Ridge Energy, please visit https://srenergy.com/.

ABOUT CRUX:

Crux is the capital markets technology company changing the way clean energy, minerals, and manufacturing projects are financed in the United States. Crux's platform, market intelligence, and expert team help developers and manufacturers unlock financing through all stages of project development and operation. Since its launch in 2023, Crux has raised more than $77 million in funding from venture capital and strategic investors. Crux’s world-class team brings together expertise from energy, tax, finance, government, and technology to power an abundant, resilient, and secure energy future. For more information, visit https://www.cruxclimate.com/.

ABOUT SUMMIT RIDGE ENERGY:

As the nation’s leading commercial solar company, Summit Ridge Energy merges financial innovation and industry-leading execution to deliver locally generated energy via a more resilient and secure electric grid. This has made Summit Ridge one of the fastest-growing energy companies in America, with over 2GW of solar power operating and in development. Since launching in 2017, Summit Ridge has raised over $5B in project capital to finance 200+ solar facilities, providing energy savings to more than 42,000 homes and businesses while contributing to American energy independence. Learn more at srenergy.com and connect with us on LinkedIn.

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