

Anax Power Raises \$3.5M in Funding to Commercialize the 500kW Anax Turboexpander (ATE)

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Wharton, New Jersey – Anax Power (www.anaxpower.com), whose proprietary technology generates clean power from natural gas, without combustion, today announced that it has completed a \$3.5M equity raise from a group of existing and new investors. The proceeds will be used for final engineering and commercialization of the 500kW ATE.

This financing enables Anax to solidify its position as a leader in turboexpander technology for the natural gas transmission market. In addition to finalizing the engineering of its 500kW unit, Anax will use this capital to supplement the \$2.4M grant that it received from Emissions Reduction Alberta to deploy its first commercial unit in Alberta.

"As the last capital before our first commercial installation, this funding comes at a critical time in Anax's development. In addition to supporting the Alberta project, this capital will fuel the company's commercialization efforts in North America and around the world," said Joe Longo, Anax's CEO.

***Anax Power** is a New Jersey-based clean energy technology company that builds, markets, and develops projects around the 500kW Anax Turboexpander. Anax is headquartered in Wharton, New Jersey, one of the state's economic opportunity zones.*

You can learn more about Anax Power by [clicking here](#).

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