# STAX ENGINEERING SECURES $150 MILLION FINANCING FROM BAIN CAPITAL TO SCALE MARITIME EMISSIONS CAPTURE AHEAD OF CARB'S 2027 TANKER COMPLIANCE DEADLINE


*New financing supports STAX's Northern California tanker expansion with IMTT and TransMontaigne, bringing deployable clean-air infrastructure closer to Bay Area communities*

**LONG BEACH, CALIF.** — June 30, 2026 — STAX Engineering, a pioneer in maritime emissions capture and control, today announced a $150 million financing commitment from Bain Capital's Private Capital Group to fund contracted builds through 2027 and accelerate deployment of its technology to ensure tanker operators have access to service capacity ahead of the January 1, 2027 tanker compliance deadline under the California Air Resources Board's (CARB) At-Berth Regulation. The financing underscores growing demand for proven emissions-control solutions that can be deployed without operational interruption, building on STAX's experience with tankers in Southern California since early 2025.

That demand is already materializing in Northern California. STAX's newest agreement with IMTT will support emissions capture and control services at its Richmond terminal, a bulk liquid storage and logistics facility serving the Bay Area's maritime energy and industrial supply chain. Together with STAX's recent agreement with TransMontaigne covering its Richmond and Martinez facilities, the exclusive agreements expand STAX's Northern California tanker footprint and are expected to support more than 6,400 at-berth service hours through 2031. The agreements reflect growing adoption as terminals move from compliance planning to signed contracts.

"We're seeing strong momentum from tanker operators who are adopting emissions capture and control as their path to compliance," said Mike Walker, CEO of STAX Engineering. "With over 2,700 completed vessel calls, STAX is already operating at scale and is the market leader in tanker emissions capture. With this financing, we can build the capacity needed to serve our Northern California tanker customers and continue scaling a solution that works."

Bain Capital is serving as the sole financing partner on the transaction, which refinances STAX's existing debt and provides new capital investment to complete contracted builds through 2027. Bain Capital's backing brings STAX institutional support and deep growth-stage expertise as it moves toward broader infrastructure deployment across California's ports, and provides near-term capital certainty while maintaining flexibility to scale funding as needs grow.

"We have been impressed by Mike and his team's execution capabilities, the strength of STAX's customer relationships, and the role its technology can play as ports and vessel operators invest in cleaner at-berth operations," said David Healey, a managing director at Bain Capital. "STAX has demonstrated strong traction in a market facing increased complexity and we are pleased to support the company in this next phase of growth."

With operations in the Ports of Benicia and Oakland since 2024, STAX is deepening its Bay Area presencethrough the new IMTT agreement at the Port of Richmond. The expansion positions STAX to serve a critical tanker corridor and establish a regional hub for emissions capture and control services in Northern California. The broader Carquinez Strait corridor accounts for roughly 400 tanker vessel visits and more than 9,600 at-berth hours annually, highlighting the need for emissions-reduction infrastructure that can work within existing port and terminal operations.

"As IMTT continues to invest and grow its renewable fuels portfolio, leveraging technology to control emissions will remain an essential element of our construction and operating strategies," IMTT Vice President of Environmental, Health, Safety and Security Traci Johnson said. "Our agreement with STAX gives us added confidence that we can continue to grow and thrive in the energy transition and seamlessly meet California's evolving compliance standards."

While shore power supports many vessel types, tankers present a more complex challenge: sensitive cargo, non-standardized connection points, and explosion-proof electrical requirements can make plugging in difficult or impossible. STAX's barge-based system was built for these operational realities, providing a path to emissions capture without vessel modifications, berth-specific infrastructure, or disruption to cargo operations. After beginning tanker service testing in early 2025, STAX received CARB's tanker Executive Order in August 2025, making it the first emissions capture and control fleet authorized to service all three major vessel types in California: container ships, auto carriers, and tankers.

STAX already supports tanker operations in Southern California at the Ports of Long Beach and Los Angeles through agreements with customers including Olympus Terminals and Shell. By connecting directly to exhaust stacks from the water, STAX captures up to 99% of harmful emissions while allowing vessels to continue normal operations at berth.

## About STAX Engineering

STAX's patented, flexible exhaust capture system is designed to fit all ships without modification, even in the most congested ports. Known as the 'Original Green Clean Machine,' the STAX system captures exhaust, funnels it through its filtration system, and removes 99% of particulate matter (PM) and 95% of nitrogen oxides (NOx) before being released as purified gas. To date, STAX has treated more than 2,700 vessels for 46,000+ hours, capturing over 350 tons of pollutants—and counting. In 2024, STAX was named a winner of Fast Company's Next Big Things in Tech, recognizing its innovative contributions to emissions reduction and clean-air solutions. Learn more at www.staxengineering.com.