

**MagDrive Technologies, Inc
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**MagDrive Technologies named as honoree in Fast Company's 2023
World Changing Ideas Awards - Climate Category**

From a palm oil alternative and a handheld x-ray to a valve drive that eliminate emissions, the seventh annual awards honor creative solutions to some of the biggest issues facing us today.

BOZEMAN, MONTANA May 2, 2023 — The winners of *Fast Company's* 2023 World Changing Ideas Awards were announced today, honoring sustainable designs, innovative products, bold social initiatives, and other creative projects that are changing the way we work, live, and interact with the world.

MagDrive Technologies, creator of the magnetically actuated valve drive, was listed among the top “19 companies actively working to address the climate crisis,” according to announcements provided to honorees today. Bozeman based MagDrive is making great progress in its endeavor to eliminate fugitive emissions from oil and gas refinery operations, and commercialize a product that has its research and development roots in NASA and Department of Defense projects.

When volatile organic compounds like benzene and methane escape into the atmosphere, they are called “fugitive emissions.” 60% of fugitive emissions in oil and gas refineries come from leaking valve stems. MagDrive completely eliminates these harmful emissions by sealing the valve stem in a solid wall chamber and using magnetic arrays to deliver enough torque to operate any size, class, or kind of industrial valve. The result is a dramatic reduction in greenhouse gas emissions.

This year's [World Changing Ideas Awards](#) showcase 45 winners, 216 finalists, and more than 300 honorable mentions—with health, climate, energy, and AI among the most popular categories. A panel of *Fast Company* editors and reporters selected winners and finalists from a pool of more than 2,200 entries across urban design, education, nature, politics, technology, corporate social responsibility, and more. Several new categories were added this year including rapid response, crypto and blockchain, agriculture, and workplace. The 2023 awards feature entries from across the globe, from Italy to Singapore to New Zealand.

Fast Company's Spring 2023 issue (on newsstands May 9, 2023) will showcase some of the world's most inventive entrepreneurs and forward-thinking companies that are actively tackling global challenges. The solutions cover everything from water reuse in urban environments and modular housing to an initiative combating book bans and a program that spotlights trans-friendly salons around the world.

“The MagDrive team is honored to be recognized by *Fast Company*, a publication that we all know and love. After years of research and development with energy producers, NASA, and others, we couldn’t be more excited about the reception MagDrive is receiving within 12 months of launching our product commercially,” said Nick Runyon, CEO and co-founder of MagDrive Technologies.

“It’s thrilling to see the creativity and innovation that are so abundant among this year’s honorees,” says *Fast Company* editor-in-chief Brendan Vaughan. “While it’s easy to feel discouraged by the state of the world, the entrepreneurs, companies, and nonprofits featured in this package show the limitless potential to address society’s most urgent problems. Our journalists have highlighted some of the most exciting and impactful work being done today—from housing to equity to sustainability—and we look forward to seeing not only how these projects evolve but how they inspire others to develop solutions of their own.”

About the World Changing Ideas Awards: World Changing Ideas is one of *Fast Company*’s major annual awards programs and is focused on social good, seeking to elevate finished products and brave concepts that make the world better. A panel of judges from across sectors choose winners, finalists, and honorable mentions based on feasibility and the potential for impact. With the goals of awarding ingenuity and fostering innovation, *Fast Company* draws attention to ideas with great potential and helps them expand their reach to inspire more people to start working on solving the problems that affect us all.

About MagDrive Technologies: MagDrive Technologies is the creator and leader of the magnetically actuated valve category. Based in Bozeman, Montana, MagDrive’s team is bringing true zero emission components to industries like oil and gas, energy, nuclear, aerospace, and cryogenics. Press inquiries or requests for interviews can be sent to info@magdrive.tech, or made by calling 406-404-6340. To learn more about MagDrive Technologies and the work being done to eliminate fugitive emissions, visit <https://magdrive.tech>