



Lime Rock New Energy Partners with Leading Solar Meteorological Services Provider GroundWork Renewables

Lime Rock New Energy investing in GroundWork Renewables to further accelerate growth and build on its leadership position in providing meteorological services to the utility-scale solar industry.

SAND CITY, California, April 16, 2024 – GroundWork Renewables, Inc. (“GroundWork” or the “Company”), a leading provider of advanced meteorological products and services for utility-scale solar developers and owners, today announces that funds managed by Lime Rock New Energy (“LRNE”), a growth equity investor in companies accelerating the energy transition, have acquired a controlling interest in GroundWork. As part of its investment in GroundWork, LRNE invested additional primary growth capital into the Company. Ann Will, the Founder and CEO of GroundWork, and her leadership team will continue to lead the Company and they remain significant shareholders of GroundWork.

GroundWork is a leading provider of utility-scale solar meteorological, or “MET”, equipment and services to project developers, construction services (“EPC”) providers, and project owners. Founded with the mission to accelerate the success of utility-scale solar energy, GroundWork helps advance the energy transition toward a more sustainable and renewable energy future. The company is dedicated to science, innovation, and high-quality datasets to support solar development and energy production. The company’s offerings are crucial to secure financing for potential projects, as well as optimize plant performance. Today, GroundWork serves many major project developers, owners, and EPC providers across North America. With its deep commitment to sustainability, GroundWork is a certified B Corporation. Certified B Corporations meet strict standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

Ann Will, CEO and Founder of GroundWork, said, “Since founding GroundWork 15 years ago, this team has had a singular focus on delivering best-in-class solar MET data, insights, and customer service for our clients. GroundWork has grown substantially alongside the utility-scale industry, and today we see more and more opportunities to help our customers enhance the value and performance of their solar assets. As we enter this new chapter, I’m excited to partner with LRNE to become a multi-generational company. The industry expertise of the LRNE team, the clear alignment around the strategic vision for GroundWork, and the strong cultural fit between our organizations make LRNE the ideal partner for GroundWork.”

Mark Lewis, a Managing Director of Lime Rock New Energy, added, “As a market leader in its space, GroundWork exemplifies the kind of company with which we look to partner. Ann Will and her team are delivering services critical to the development of new utility-scale solar projects, and GroundWork’s equipment and services help ensure that existing projects are maximizing clean energy production and financial returns for project owners. Further, the team at GroundWork are intensely customer-focused, and it shows in their high level of customer satisfaction. We are thrilled to be partnering with Ann and her team as we see multiple opportunities to accelerate the growth of GroundWork and serve the Company’s growing customer base with an even more comprehensive suite of products and services.”

About GroundWork Renewables, Inc.

GroundWork is an industry leader in ground reference, irradiance, and meteorological (MET) data for every stage of the utility-scale solar plant life cycle. GroundWork is committed to accelerating the success of utility-scale solar by providing high quality, actionable data to our partners and clients. Our deep understanding of solar reference data ensures that our systems meet project requirements and industry best practices. Visit us at <https://grndwork.com/>.

About Lime Rock New Energy

Lime Rock New Energy is a growth equity investment partner for entrepreneurs building differentiated, innovative, and growing energy transition businesses. LRNE invests in companies across three critical sectors: products and services to accelerate the adoption of renewable energy and grid modernization, energy efficiency for industry and the built environment, and the decarbonization of transportation. In partnering with entrepreneurs leading growing businesses that reduce carbon emissions, the Lime Rock New Energy team seeks to accelerate company growth with capital, strategic and process experience, operational expertise, and the team's deep network of relationships across all facets of the new energy economy. For more information, please visit www.lrnewenergy.com.

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