



Driven by 486% Three-Year Revenue Growth, Gridwealth Named to the Inc 5000 Fastest-Growing Private Companies

NEW YORK, August 16, 2023 – Inc. revealed that Gridwealth, a leading U.S. commercial-scale solar developer and electricity service provider, has been named to the 2023 Inc. 5000 annual list of the fastest-growing private companies in America. The prestigious ranking provides a data-driven look at the most successful companies within the economy’s most dynamic segment—its independent, entrepreneurial businesses. Patagonia Facebook, Chobani, Under Armour, Microsoft, and many other familiar brands gained their first national exposure as honorees on the Inc. 5000.

“We’re honored to make the prestigious Inc. 5000 list,” said Quincy Vale, chairman, president, and co-founder of Gridwealth. “It’s even more significant to us because our growth comes from an expanding pipeline of bespoke projects for commercial, industrial, and community-shared solar installations. I want to thank Inc. for this recognition, our clients for their trust, and the entire Gridwealth team for its commitment to driving our growth.”

The Inc. 5000 class of 2023 represents companies that have driven rapid revenue growth while navigating inflationary pressure, the rising costs of capital, and seemingly intractable hiring challenges. Among this year’s top 5000 companies, the average median three-year revenue growth rate ticked up an astonishing 2,238 percent. In all, this year’s Inc. 5000 companies have added 1,187,266 jobs to the economy over the past three years.

For complete results of the Inc. 5000, including company profiles and an interactive database that can be sorted by industry, location, and other criteria, go to www.inc.com/inc5000. The top 5000 companies are featured in the September issue of *Inc.* magazine, available on newsstands beginning Tuesday, August 23.

“Running a business has only gotten harder since the end of the pandemic,” says Inc. editor-in-chief Scott Omelianuk. “To make the Inc. 5000—with the fast growth that requires—is truly an accomplishment. Inc. is thrilled to honor the companies that are building our future.”

Gridwealth ranks 1,215th on the 2023 Inc. 5000 overall list as determined by revenue growth percentage. It also ranks 36th in the energy industry, and 40th overall in Massachusetts.

“In the three years following the merger of MassAmerican Energy and Hampshire Power to form Gridwealth, we have focused on laying the groundwork to become a leading U.S solar developer and retail electric provider,” said David Ellis, Gridwealth CEO and co-founder. “We’ve rapidly scaled our business, expanding into several new states and adding new lines of business on our path to reach 500 megawatts of commercial solar power generation in our portfolio by 2027.”

About Gridwealth:

Gridwealth is a full-service, distributed energy resource (DER) company. It plans, develops, and operates a portfolio of renewable energy assets. Its project offerings include commercial & industrial-scale solar, battery energy storage systems, and community-shared solar installations. Its service business offers consulting, renewable energy credit brokerage, operations and maintenance of DER facilities, and retail energy sales. Gridwealth generates long-term revenue for customers while reducing greenhouse gas emissions by partnering with commercial and industrial (C&I) property owners, private companies, independent power producers, power brokers, universities, and municipalities. To date, Gridwealth has been involved in more than 150 solar projects. The company is rapidly expanding across the U.S. with a vision to have over 500 MW of operating solar assets in its portfolio by 2027. For more information, visit www.gridwealth.com, or follow us on [LinkedIn](#).

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More about Inc. and the Inc. 5000

Methodology

Companies on the 2023 Inc. 5000 are ranked according to percentage revenue growth from 2019 to 2022. To qualify, companies must have been founded and generating revenue by March 31, 2019. They must be U.S.-based, privately held, for-profit, and independent—not subsidiaries or divisions of other companies—as of December 31, 2022. (Since then, some on the list may have gone public or been acquired.) The minimum revenue required for 2019 is \$100,000; the minimum for 2022 is \$2 million. As always, Inc. reserves the right to decline applicants for subjective reasons. Growth rates used to determine company rankings were calculated to four decimal places.

About Inc.

Inc. Business Media is the leading multimedia brand for entrepreneurs. Through its journalism, Inc. aims to inform, educate, and elevate the profile of our community: the risk-takers, the innovators, and the ultra-driven go-getters who are creating our future. Inc.’s award-winning work reaches more than 50 million people across a variety of channels, including events, print, digital, video, podcasts, newsletters, and social media. Its proprietary Inc. 5000 list, produced every year since 1982, analyzes company data to rank the fastest-growing privately held

businesses in the United States. The recognition that comes with inclusion on this and other prestigious Inc. lists, such as Female Founders and Power Partners, gives the founders of top businesses the opportunity to engage with an exclusive community of their peers, and credibility that helps them drive sales and recruit talent. For more information, visit www.inc.com.

For more information on the Inc. 5000 Conference & Gala, slated for October 31 - November 2 in San Antonio, visit <http://conference.inc.com/>.