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## **Tom Steyer and Katie Hall Launch New Investment Platform to Fight the Climate Crisis Through Private-Sector Innovation and Global Activism**

*Galvanize Climate Solutions is spearheading the use of Movement Capitalism to produce and scale vital and urgent climate solutions.*

**SAN FRANCISCO** – Noted investors Katie Hall and Tom Steyer are launching a new investment platform named Galvanize Climate Solutions (“Galvanize”). Galvanize will be a mission-driven investment platform, bringing together the ingenuity of the public and private sectors to support companies that contribute meaningful solutions to securing a livable future. Galvanize believes in the use of Movement Capitalism to accelerate the adoption of clean technology and increase the rate of decarbonization.

“Movement Capitalism is an economic philosophy that employs the foundations of capitalism – innovation, entrepreneurship, competition – and merges those with the power of global activism, in support of a higher public purpose,” said Steyer. “The practice of Movement Capitalism involves not only generating profit, but also successfully addressing global challenges, such as the climate crisis.”

It’s estimated that, over the next 30 years, the global community will need to invest close to \$4 trillion per year in energy transition technologies to secure a livable future. Currently, global investments total just over \$800 billion per year, leaving a \$3 trillion gap annually.<sup>1</sup> Given the magnitude of the crisis and global political constraints, the public sector cannot close this gap without significant private sector investment.

“While the public sector plays an important role in establishing the framework for the private sector to operate within, given the magnitude of the crisis we cannot expect the public sector to address this crisis alone,” said **Lisa Jackson, Former Administrator of the U.S.**

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<sup>1</sup> World Energy Transitions Outlook, IRENA 2021.

**Environmental Protection Agency.** “The private sector must play a major role in closing the gap between where we are and where we need to be.”

“While parts of society have made extraordinary progress over the last decade, even a doubling of this incremental change will not be sufficient to help achieve the objective of limiting global temp rise to 1.5C. The urgency of the climate crisis requires transformational change,” said **David Blood, Senior Partner of Generation Investment Management.** “It’s great to have our friends at Galvanize join the effort and we look forward to working with them to mobilize the private sector and society.”

“This is going to be a very different investment platform,” added Hall. “Galvanize will bring a diverse group of experts and leaders together to create innovative investment strategies, while simultaneously working to accelerate the clean energy transition ecosystem through business and civic leadership.”

Galvanize itself and its founders will commit over 25% of Galvanize profits to climate and climate justice organizations. “I know Tom to be someone who genuinely incorporates equity considerations into his approach on climate and environmental justice,” said **Catherine Coleman Flowers.** “I’m excited to have Galvanize join as a member of the movement as we work towards an equitable clean energy transition for all, especially overburdened and under-resourced communities.”

A number of key leaders and organizations in the business community have already joined the team as strategic investors, including **Marc Benioff’s TIME Ventures,** and **Emerson Collective,** an organization focused on systems change through impact investing, philanthropy, and advocacy.

“Ecopreneurs, and the technology they’re inventing to slow climate change, give me hope as we fight to save our planet,” added **Marc Benioff.** “Galvanize will show us what’s possible when you bring finance, business and the public and private sectors together to fuel ecopreneurs, accelerate the transition to clean energy and decarbonize our planet. We need everyone involved in this fight.”

“Addressing the climate crisis requires the rapid transformation of global economic and social systems of an unprecedented scale,” said **John Podesta.** “Galvanize’s commitment to partner with global policy makers, environmental justice and climate organizations to help advance the widespread climate policy progress the world needs will be welcomed by climate leaders from the private, public and NGO sectors across the globe.”

The Galvanize Senior Investment Partners bring a versatile combination of experience spanning decades across market cycles and asset classes. **Veery Maxwell** is a founding partner at Ajax Investment Strategies, an active climate tech investment firm. She was previously a director at Energy Innovation, and sits on the boards of several venture-backed

startups as well as the nonprofits Clean Energy for America and CREO Syndicate. **Saloni Multani** has 20 years of private and public equity investment experience. She has held senior investment positions at Hellman & Friedman and SPO Partners, and began her career at Blackstone. She has also been an investor with Congruent Ventures and Three Cairns Group, where she focused on companies combating climate change. Most recently, she served as Chief Financial Officer of the Biden-Harris campaign for the 2020 U.S. presidential election. **Cliff Ryan** was previously a Managing Director with Riverstone Holdings, where he worked for over a decade. He has been an extensive early and growth stage investor in many leading energy and technology companies as manager of Create Holdings. He also served as an Executive in Residence for Energy Impact Partners.

**Christian Artmann**, former general counsel of the Deutsche Bank's investment bank in the Americas region, will serve as Chief Operating Officer, General Counsel and Chief Compliance Officer.

In launching Galvanize, Tom Steyer is merging his 30-year investment career with his 15-year commitment to tackling the climate crisis. Steyer spent the better part of three decades building a global investment business, Farallon Capital Management, from zero to \$40 billion. In 2012, he stepped down to dedicate all of his energy and resources to public service and philanthropy, with a particular focus on climate. Steyer is also the co-founder (along with his partner, Kat Taylor) of Beneficial State Bank, a triple bottom line community development financial institution with over \$1 billion in assets, and the founder of NextGen America, the largest youth voter mobilization organization in American history. Most recently, he was a 2020 Democratic presidential candidate and served as co-chair for California Governor Newsom's Business and Jobs Task Force.

"I think what Tom has done is extremely admirable and is a very rare phenomenon," said **Bill McKibben** "I quickly figured out that he has a remarkable brain and his heart is in the right place."

Katie Hall remains the Founder and Co-Chair of Hall Capital Partners ("HCP"), an independent, SEC-registered investment advisory firm founded in 1994. HCP manages \$40+ billion in investment assets for foundations, endowments and large pools of family capital. Hall has extensive experience in the philanthropic and nonprofit arena. She is currently the Chair of the Andrew W. Mellon Foundation Board of Trustees and Chair of the Smithsonian Investment Committee. Katie is also on the board and chairs the investment committees of both the SFMOMA and UCSF Foundation. Previously, Hall served on the boards of a number of civic and education institutions, including as the Chair of the Board of Trustees of Princeton University from 2011-2019.

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