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## Sustainability and Clean Tech Meet the 'Perfect Storm' as Sector Surges



No one was saying it in so many words, but the report that the United Nations Global Compact and **Russell Reynolds Associates** released last year was aimed at nothing less than helping to save the world. Six years ago, leaders from 193 nations at an historic UN summit adopted 17 sustainable development goals (SDGs) that involved everything from eradicating hunger to taking urgent action to overcome climate change. They were big, tough, imposing goals, with a deadline of 2030. With but nine years to go, the world remains far from meeting these objectives.

One big reason that progress is lagging is the contrast between what business leaders say about their commitment to sustainability and what they have actually delivered. For example, a previous study showed that 92 percent of CEOs said they believe integration of sustainability will be important to the future success of their business. Yet only 48 percent of chief executives said they were implementing sustainability in their operations. Only 21 percent of CEOs, meanwhile, said they believe that business is playing a critical role in achieving the SDGs.

And when it came to recruitment, Russell Reynolds Associates analyzed close to 4,000 role specifications for senior executive hiring and board appointments for 2019. Fifteen percent of executive and non-executive role specifications referenced sustainability (up from nine percent in 2015), but in only four percent was sustainability experience or mindset an actual requirement for those jobs.

So it was that the United Nations Global Compact, the world's largest corporate sustainability initiative, and Russell Reynolds Associates joined forces to find out how organizations can make sustainability "core to the DNA" of their leadership teams. In addition to extensive background analysis, 55 "sustainability pioneers" were interviewed in-depth for the report, "Leadership for the Decade of Action."

These trailblazers were chief executive officers and board members from a wide range of businesses around the world who were focusing on, and making progress toward, sustainability goals and were seeing commercial results. Among them: Alan Jope, CEO of **Unilever**; Alfred Kelly, chair and CEO of **VISA**; Ann Cairns, vice chair of **Mastercard**; David Ricks, chair and CEO of **Eli Lilly and Company**; Hans Vestberg, chair and CEO of **Verizon Communications**; and Brad Smith, president of **Microsoft**.

### Embedding Sustainability into Leadership

And what they had to tell the global compact and the search firm was both compelling and instructive, especially in light of the pandemic health crisis of the past year and a half: "The COVID-19 pandemic is painfully exposing the existing and persisting challenges in our societies and economies as set out by the sustainable development goals," said the report. "It has made it abundantly clear that there is an urgent need for a new type of business leadership — one that makes the long-term sustainability and resilience of our world a top priority, leaving no one behind."

### BY THE NUMBERS

#### Hobbs & Towne: Fastest Growing Search Firm



"The sustainability pioneers we have studied are amongst the more progressive leaders out there," said the study. "They have worked hard to drive the synergy between successful business and sustainability. But they also recognize that sustainability is not a destination, but a journey. They understand that they can and must build on the successes they have had to date, but that they should not rest on them."

"Expectations of CEOs, executives and board members are changing. If the leaders we studied have made one thing abundantly clear, it is that sustainability is a leadership issue and imperative to long-term success and it requires the right mindset and leadership attributes. It starts at the top, but it must become part of the fabric of the organization."

### Gathering Momentum

For organizations to do this, they must embed sustainability into their leadership frameworks

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and processes. “CEOs and boards need to be ambitious in driving a new vision for leadership and they need to develop and foster sustainable leaders in their ranks,” said the UN Global Compact-Russell Reynolds report. “This is not a matter of hiring a single individual to own sustainability. The systemic challenges the world faces today mean that sustainable leadership cannot be confined to a small minority; it requires companies to cultivate leadership at all levels. This is not something that can wait, it is not a conversation for tomorrow, it is a conversation for today.”

## INSIGHT

### Adding Sustainability to the Agenda

With a reported **70%** of organizations adding sustainability to their agendas, according to **MIT Sloan Management Review** and **Boston Consulting Group**, it is no surprise that nearly two-thirds of businesses value environmental and sustainable knowledge in job candidates.

One key role with growth opportunity? Chief Sustainability Officer (CSO), which saw an overall **30%** increase in compensation within a six-year period.

*Source: Helbling & Associates*

Sustainability has been gathering momentum in the U.S. but suffered a setback with the 2016 election of Donald J. Trump, who pulled the U.S. out of the Paris Agreement on climate change mitigation, weakened auto emission standards and rolled back regulations on fossil fuel production, among other actions. But now, between the COVID-19 pandemic, growing fears of climate change, and President Biden’s environmental policies, the sector has seen renewed excitement, with a growing number of companies – and executive search firms – seeing new business in the area.

Once considered a backwater, the sustainability and clean tech sector is now the darling of major private equity and venture capital players, family offices, management consulting behemoths, and wealthy investors seeking to make their mark – and lots of money – on the transformational shift to cleaner, more sustainable living. Among them: **Andreessen Horowitz**, **Khosla Ventures**, Bill Gates, **Oaktree**, Elon Musk, **Greentech Capital Advisors**, **Kleiner Perkins**, Jeff Bezos, **Clean Energy Venture Fund**, and a host of others.

### Staking Claims

According to just about everyone analyzing the sector, over the last decade the topics of clean technology, energy and sustainability have moved from the periphery to the center of the global economy. Established and emerging companies, along with private equity and venture capital firms, are making sizable investments as they stake their claims. Governments have made sustainability and the technology needed to achieve it a key component of both environmental policy and economic development.

The question no longer is whether this trend will take hold but rather when large markets will coalesce and which technologies and companies will prevail. Current global economic conditions and gyrating energy prices have made operating and investment conditions challenging in the

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## Gaia Human Capital Consultants

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Gaia Human Capital Consultants is a  
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industry segments including:

### ESG IMPACT & FINANCE

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#### ENVIRONMENTAL SUSTAINABILITY

#### DIVERSITY, EQUITY & INCLUSION (DEI)

#### CLEANTECH & CIRCULAR ECONOMY

#### VENTURE CAPITAL & PRIVATE EQUITY

#### BUILT ENVIRONMENT

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## SEARCHES MAKING NEWS

## Hobbs &amp; Towne Assists Smart Wires in CEO Search



**Hobbs & Towne** has recruited renewable energy and power industry veteran Peter Wells as the new CEO of Smart Wires in Union City, CA. The company is backed by 3X5 Partners, Lime Rock, and Rivervest. Founding partner and CEO Andy Towne

and partner Tom Watchko led the assignment.

"We are thrilled to have Peter Wells joining Smart Wires at this important time for the company," said Tom Voss, chairman of Smart Wires. "Smart Wires has built significant global momentum and is well positioned for continued growth with its SmartValve product line. Peter's deep experience and relationships in the power industry, understanding of renewable energy drivers, customer needs, broad experience, and results make Peter the ideal leader for Smart Wires," he said. "In short, Peter is an incredibly skilled executive whose global power industry experience positions him well to lead Smart Wires through our next phase of growth."

short run, but industry players nonetheless are moving to capture mindshare and press their speed-to-market advantage.

"The influence of clean tech, energy and sustainability extends beyond the diverse array of companies focused on this market space," said Russell Reynolds Associates in a statement. "Sustainability has become a strategic leadership issue in virtually every industry as enterprises rethink everything from product design to facilities strategies in the face of regulatory developments, increasing scarcity of resources and rising costs. Forward-thinking companies are appointing chief sustainability officers to proactively address these issues and turn them into opportunities for growth."

## ESG Sector Creates Fastest Growing Search Firm

One prominent example of a company that has gotten the message is General Motors, which earlier this year – one day, in fact, after President Biden signed executive orders aimed at fighting climate change – announced that it was phasing out diesel and gasoline cars, trucks and SUVs by 2035, with the ultimate aim of becoming a completely carbon neutral company by 2040. "General Motors is joining governments and companies around the globe working to establish a safer, greener and better world," said Mary Barra, GM chairman and CEO. "We encourage others to follow suit."

The use of GM's products accounts for 75 percent of carbon emissions related to this commitment. GM expects to offer 30 all-electric models globally by mid-decade, according to GM, and 40 percent of its U.S. models offered will be battery electric vehicles by the end of 2025. GM said it is investing \$27 billion in electric and autonomous vehicles in the next five years – up from the \$20 billion planned before the onset of the COVID-19 pandemic.

For executive search firms, all this is good news, and no firm is enjoying the bounty more than Philadelphia-based **Hobbs & Towne**. Focused exclusively, and deliberately, on the clean tech, mobility, climate technology, food and agriculture, water, infrastructure, and sustainability markets, Hobbs & Towne saw a 59 percent growth rate in revenues in 2020 and took first place in

the exclusive **Hunt Scanlon Media** Top 25 rankings as the fastest growing search firm of the year.

Forecasts provided by the firm show unimpeded growth as far as the eye can see. "Since 1997, we have partnered with mission-driven, forward-thinking investors, companies and people who approach decision-making with an ESG framework to drive disruptive solutions that have global impact on climate and sustainability," said founding partner and CEO Andy Towne. Among the search firm's notable recent placements: chief science officer of transformational food and beverage company **Impossible Foods**; chief people officer of **Shoals Technologies**; chief technology and innovation officer at **National Grid**; CEO of innovative electricity technology company **Smart Wires**; board director at **CarbonCure**; CFO and head of sustainability at **Pivot Bio**; CFO at **Lightning eMotors**; CRO at **JustGreens/Aerofarms**; chief people officers for **Gathered Foods** and **Homeworks Energy**; president of government relations at **Gevo**; and VP global HR at **Hazel Technologies**.

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Over two decades, Mr. Towne and co-founder Bob Hobbs, along with an expanding group of recruiting colleagues, have led a talent revolution across the space, placing over 2,500 leaders into more than 600 companies globally. Now the firm is turning to a major expansion in financial advisory work, playing off an intimate network to provide strategic introductions and capital raise advice, interim management, restructuring counseling, leadership assessment and executive coaching, and culture consulting through its DE&I platform. [See sidebar *Spotlight interview with Andy Towne*, page 8].

## Exciting Time

In the aftermath of the election of Donald J. Trump, who saw climate change restrictions and other regulatory efforts as a hindrance to business growth, Mr. Towne admits to having had feelings of discouragement at one point. "Post-election 2016, the spigot was turned off for about six months," he recalled. But then came a "circling of the wagons of investors." With Bill Gates, Vinod Khosla, John Doerr, and any number of long-term, committed climate investors leading the charge, the investment community doubled down, infusing even more capital into the sector, and reviving momentum.

"From 2017 through the election there was this building momentum in the category," said Mr. Towne. The Administration change, he said, "created the perfect storm." It was going to happen regardless, he noted, but with the Administration change and the support of government, made it all happen that much quicker. As a result, Hobbs & Towne has enjoyed a 50

(cont'd. to page 4)



## MARKET BEAT

## The Green Revolution

## SpencerStuart

A green revolution is shaking up the global energy sector. That is creating a clear market opportunity that needs to

be addressed, as pressure from investors and stakeholders will only increase with time.

Leaders of oil and gas companies seeking to create value in renewables will need to do the following:

**1. Be attractive to top talent.** Companies will have to invest in best-in-class talent. The energy transition will only happen if the right people are in place to oversee it.

**2. Create a more nimble culture.** Leaders will need to have a clear understanding of the current culture and be able to articulate the desired, target culture in order to make the strategy work.

**3. Acquire and integrate new businesses.** As businesses are acquired and new talent comes into the organization, creating synergies and ensuring successful execution will require seamless integration.

*Source: Helbling & Associates*

percent-plus growth rate in the last five months since Mr. Biden was elected. "What an exciting time this is," said Mr. Towne.

Among the noteworthy changes in recent months, Hobbs & Towne has seen the very people the firm has worked with over the years – investors, founders of companies, board members – now playing active roles in the new administration.

"For example, HTI placed Jennifer Granholm on the board of **Proterra**, which is an electric bus company, four years ago. Proterra went public recently. I was speaking with Jennifer about another board role in November and she sent me a text to let me know that she was about to get busy for the next four years. She became President Biden's pick for Secretary of Energy. Another person is Jigar Shah, the founder of Sun Edison and a co-founder of Generate Capital, and who has done very meaningful investment work. Now he is director of the Department of Energy's \$40 billion Loan Programs Office and will be one of the bigger players in Washington, D.C. helping to develop clean energy technologies. So, government will play a big role. And Administrative support is critical globally as well. If we are going to truly be able to transform industry, we need that push in place from the government."

## Talent in Demand

The GOP is now publicly discussing climate impact and showing a willingness to meet in the middle now on some initiatives. "Climate was a big part of this last election, from the primaries all the way through. It is now front and center and mainstream with the population. And well it should. We all live on one planet and we are all in this together," said Mr. Towne.

The SPAC market, said Mr. Towne, has had a big impact on the roles that companies have been asking Hobbs & Towne to fill. The positions in greatest demand, by far, are chief financial officers and chief people officers. "Many of these companies that thought they were several years away from transitioning into public entities are

now looking at a time horizon of 180 days. That means preparing to be SEC compliant. Same thing with governance, and preparing all the required rigor necessary, from HR and communications to investor relations, sales, board makeup and so on. All of this means more mandates streaming into us to fill vital C-suite roles across all of these functions," said Mr. Towne. It has meant endless work for his search firm.

Currently, Hobbs & Towne is conducting about 30 searches a month. "It's an incredible pace right now," said Mr. Towne. "Those searches are a mix of all the roles I just mentioned. It is CEO searches, building out boards of directors, and the C-suites and direct reports of every functional discipline. And there is a lot of specialized advisory work that comes along with those searches. And that is what builds the knowledge base of the category – to be able to go out and represent effectively when you are going out to talk to CFOs that maybe are not familiar with the technology, or they are not familiar with the industry. So more often, than not, they are turning to us for advisory and consulting advice. That is our biggest opportunity ahead, frankly. It is our strength."

## Biggest Challenge Ahead: Managing Growth

Team building is a big part of what Mr. Towne and company deliver for their clients. "It is important for us to build teams that are mission-driven, and that's part of the fabric of our culture," he said. "Team building is engrained in us and has been since we founded the firm in 1997." One of the firm's top clients going through a massive scale up is a perfect example. Hobbs & Towne has placed the company's chief executive, board directors, its CFO, a general counsel, and now it is working across the organization's C-suite and down into direct reports. "We've got another 10 searches going with them right now," said Mr. Towne.

Success, as all accomplished business leaders know, brings new challenges. "The biggest challenge for us right now is how fast can we grow. That is No. 1 for us. We have over 20 years of history in the category and we have an unmatched talent network. From that standpoint we are in an excellent leadership position," said Mr. Towne.

But like any professional services firm, the challenge becomes scale. "We have always grown methodically," he added. "As founders, Bobby and I have done an exceedingly good job of growing a boutique firm. And now we find our ourselves in the middle of the hottest category on the planet. For us, it is all about making the right decisions on growth and managing our bandwidth."

## Talent Pipelines Struggle to Pace

Tim Conti, managing partner of executive recruitment firm **ON Partners**, says the burgeoning demand in the sustainability and clean tech sector been driven by several factors. "These include policy, change of presidential administrations, and, I believe, an increasing commitment among executives toward positive climate impact," he said. "All of these elements create a great growth trajectory for the space; market conditions are there now to attract the highest caliber candidates. When you can mesh high caliber leaders with mission-driven companies, great things tend to result."

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The CEO and CFO-level roles have been On Partners' biggest focus for searches across the sector. "With the market potential, several companies have chosen to upgrade the CEO, attempting to boost strategic thinking in order to create a differentiated positioning for the company," said Mr. Conti. "And, with financing often serving as the foundation for these companies, the CFO role is now (and has been) critical to a company's ability to capitalize on market opportunities."

Given the demand, talent pipelines are expected to struggle to keep up. But in these moments, companies should also look internally at talent already within its ranks, talent that is often times untapped, added Mr. Conti. "Providing growth opportunities to your highest potential employees can serve as an accelerator for their career development and oftentimes solves for your leadership gap without the disruption and risk of integrating an external leader." A hybrid internal/external talent strategy is called for in a growth market such as this," he said.

### Grid Parity

At San Francisco-based **SPMB Executive Search**, meanwhile, Todd Greenhalgh, partner in charge of the firm's innovation and sustainability practice, and Madison Kempf, director, innovation, and sustainability, said that a number of factors have contributed to the recent surge in clean technology, energy and sustainability recruiting.

"No. 1, grid parity has been achieved – meaning that the true cost of renewable energy is equal to or less than the fossil counterparts," they said. "This is a result of large-scale commercialization and years of production of improved solar technologies, higher output wind turbines and better storage technologies." Transmission, distribution, smart grid, new inverters and the advent of AI and machine learning have all advanced dramatically as well and, thus, propelled growth significantly. "But this is actually not new or even recent; it has taken the better part of the last two decades to achieve," they noted.

In addition, no compromise electric vehicles are making their mark. "Tesla has proven EVs are cool," said Mr. Greenhalgh and Ms. Kempf. "Porsche, BMW, VW and every major automotive manufacturer has put some amazing models on the road. Buses, trucks, last mile transport and even E-bikes are now incredibly capable electric vehicles."

### Capital Flow

What's more, the investment in technologies accelerated under the Obama administration and now under President Biden have produced results, the SPMB recruiters said. That, combined with the U.S. recommitting to the Paris climate agreement and the President's pledge to cut America's climate warming emissions in half by 2030 is driving massive amounts of funding and innovation into clean tech.

"But perhaps most important – capital flow and liquidity are at an all-time high," said Mr. Greenhalgh and Ms. Kempf. "With IPOs, SPACs and acquisitions dominating headlines, the need for experienced executives in this space who can drive these outcomes is greater than ever."

Top-level leaders are in great demand, the SPMB recruiters said. "It always starts with the CEO and/or founder, because leadership is the key," they noted. "When thinking about asset-heavy businesses there are three fundamental pillars that are required for businesses to succeed: Financing – the ability to raise money to complete these projects has never been more plentiful; Sales and/or Origination – the ability to find projects that need financing; and Operations – the ability to scale the projects."

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*"Providing growth opportunities to your highest potential employees can serve as an accelerator for their career development and oftentimes solves for your leadership gap without the disruption and risk of integrating an external leader." A hybrid internal/external talent strategy is called for in a growth market such as this"*

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As a result, sales, operations, and finance leaders are most in demand – with financial leaders being the scarcest and, therefore, most challenging roles to fill. As the technology industry continues to experience explosive growth within the private and public markets, IPO-ready finance leaders will be in especially high demand.

Winning those roles calls for a combination of skills. "The most in-demand leaders are those who manage people (and hire) well, who are comfortable with hyper-growth, and who are not afraid to roll up their sleeves," said Mr. Greenhalgh and Ms. Kempf. "Within finance, it is having the dual experience of strategic long-term planning (the more 'internal' facing functions), paired with the ability to manage investors and other external stakeholders. Within operations, it is scale. The ability to grow teams at a near lightspeed pace while simultaneously implementing process, structure, and controls. Executives who have continuously expanded their skill-sets over the course of their careers and who deeply understand people processes tend to be the most successful and in demand."

### A Sea Change

Scott Atkinson, a managing partner at **Heidrick & Struggles**, pointed out that the sector has been growing for some time. "Well before the Biden administration announced the details of their infrastructure plan and its ties to green and sustainable initiatives, we were witnessing growth all across the sector," he said. "As companies were re-examining their own carbon footprints and seeking counsel from – and in many cases seeking to hire – sustainability experts, there was the sense that a sea of change was upon us."

There has been increasing demand for chief sustainability officers across numerous industries, said Mr. Atkinson, but the pool of talented people in these roles is limited. And, he said, that demand at the C-suite and executive level will continue as the sector accelerates: "Existing chief sustainability officers will be part of this demand, but we also expect companies will look inward to fill this role," he noted. The chief sustainability officer (cont'd. to page 6)

position is so new within corporate America that the skills and requirements are unclear within many companies. “In turn, we are witnessing CEOs and boards fill the role with someone who has their trust and influence within the organization – as well as the agility to handle the dynamic nature of an evolving role,” said Mr. Atkinson.

## SPOTLIGHT

### The Green Economy and Emerging Chief Sustainability Role



*Dawn E. Dzurilla, founder and managing partner of Gaia Human Capital Consultants, recently sat down with Hunt Scanlon Media to discuss the green economy and the emerging role of chief sustainability officer. Following are excerpts from that discussion.*

#### **Describe the green economy. Why do we need it and how do we work towards it?**

The green economy will have a crucial role in securing geopolitical harmony, alleviate the specter of abrupt climate change and global warming, transform global economies, and reposition the world's future energy portfolio. Many technological, financial, and legislative advancements must be realized before the green economy can fulfill its true potential.

#### **Are companies already adapting? In which way?**

More than ever before, fueled by a strong desire to achieve a more just, inclusive world and aspirational and passionate ‘triple bottom-line,’ professionals from all walks of life are working diligently to develop a diverse and rich culture which defines actions and responsibilities that are environmentally sustainable, economically sustainable & DE&I socially responsible. Savvy green economy companies are increasingly stepping up, adapting sustainability agendas to the shifts in consumer demand and seeking creative opportunities to integrate sustainability across core business operations and instilling ESG as an integral piece of the organization's strategic and operating culture.

#### **Discuss the emerging role of the chief sustainability officer.**

At their core, every chief sustainability officer acknowledges that to visualize, execute and affect change and to bring about creativity and innovation at scale, they cannot do it alone. To be successful, CSOs must have the ability to lead, not necessarily by managing huge staffs, but rather through their talent to influence. Their dynamic influence, skills and unabashed sustainability values, matched with business perspective, must essentially be felt throughout the entire organization from the board, CEO, CXO, down to every divisional leader at their company, and well beyond the confines of their company to include community groups, policy makers, NGOs, special interests and other stakeholders.

#### **What do you look for when recruiting a CSO?**

Gaia Human Capital Consultants and our clients tend to desire a number of requirements in CSO and senior sustainability candidates, including leaders with strong personal, interpersonal and visionary leadership competencies – in other words, leaders who are seasoned, thoughtful and resourceful with proven abilities in assisting in the development and execution of plans to address ESG and environmental sustainability, while upholding the values and vision of their past organization.

#### **How does the chief sustainability officer impact culture?**

More than ever before, people of all generations and cultures want an opportunity to obtain a high level of personal fulfillment, aligning

“This sector is now well beyond being a movement,” said Andy Towne of Hobbs & Towne. “It has reached transformational status in our society. And that is a good thing for all of us. We, as the top talent provider to the space, plan to work hard to maintain our leadership position in the category. We will leave nothing on the table.”

their values and authentic selves with their work and career selves. Consequently, countless organizations continue to attempt to attract talent at all levels, including executives, by expressing their sustainability, ESG and DE&I employment brand. When you consider the diversity of social, environmental, governance, cultural and economic dimensions to sustainability and ESG, it is clear that CSOs are some of the most credible architects, orchestra leaders and evangelists, not only idealizing the pillars of a sustainable business but in creating significant, meaningful value – across the shareholder, customer and employee chain. With their integrity, passion, and tenacity, CSOs inspire accountability and resourcefully host meaningful, measurable core values.

#### **How does politics impact the broad ESG sector? And, Dawn, what impact will the Biden/Harris Administration have on the future of clean tech and sustainability?**

Simply put, President Biden and Vice President Harris and their Administration ‘get it.’ The President's vision of an infrastructure bill alone would greatly invest in well-paying green jobs in renewable energy – professional careers in virtually every discipline – as we reignite our aspirations toward a de-carbonized and more sustainable society and planet, present and future. Regarding renewable energy, the current U.S. Administration acknowledges that we need ‘all of the above,’ understanding that fossil fuels are transitional – we will still need them and we are not quite ready yet to abandon them. Innovation and adoption of technologies, encouraged by the President, will continue creating vast wealth in the U.S. and increase America's competitive position in every aspect of the economy. Furthermore, the political framework of federal, state, local governments, and policy makers working in partnership with NGOs, leading scientific and engineering institutions, corporates, entrepreneurs, and investors is much welcomed news. There are several reasons why we must seek sustainable solutions including, addressing climate change, public health and safety, energy independence, avoiding geopolitical conflict, energy reliability and resilience, clean air, water and food quality, infrastructure rebuilding, wealth creation, jobs and economic benefits, engineering innovation and STEM educational values and, many more. It is a full plate!

#### **Discuss why private equity firms have an increasing interest in the cleantech and sustainability industry. Why should they focus on this sector going forward?**

Sustainability is an important factor during due diligence and should remain a key component of the long-term strategic relationship with PE firms and their portfolio companies during scale-up through commercialization to post investment. I strongly propose that every private equity firm that invests in clean tech, climate tech, and ESG impact companies should, if they can afford it financially, recruit an in-house (at the operating level) director of sustainability or ESG sustainability leader. This sustainability executive essentially partners with stakeholders across the entire PE portfolio and with executive leadership teams in creating and adopting sustainability and ESG practices.

## Hunt Scanlon Top 25 Cleantech/ESG Search Firms

Caldwell	<a href="#">Dave Winston</a>	Managing Partner	(214) 765-7842
DHR International	<a href="#">Jennifer Skylakos</a>	Managing Partner	(646) 200-6406
Direct Recruiters, Inc.	<a href="#">Matthew Cohen</a>	Partner	(440) 996-0860
Egon Zehnder	<a href="#">Carol SingletonSlade</a>	Global Lead	+44 207 943 5910
Energeia Works	<a href="#">William Liuzza</a>	Founder & CEO	(212) 961-6956
ExeQfind Group	<a href="#">Warren Carter</a>	Senior Managing Partner	(770) 375-0784
Gaia Human Capital	<a href="#">Dawn Dzurilla</a>	Founder/Managing Partner	(415) 535-3496
Heidrick & Struggles	<a href="#">Scott Atkinson</a>	Managing Director	(415) 981-2854
Helbling & Associates	<a href="#">Thomas Helbling</a>	President	(724) 935-7500
Hobbs & Towne	<a href="#">Andy Towne</a>	Managing Partner	(610) 783-4600
Hobson Associates	<a href="#">Danny Cahill</a>	President & Managing Partner	(203) 439-7840
Korn Ferry	<a href="#">Todd Jackson</a>	Senior Client Partner	(416) 619-3172
Koya Partners	<a href="#">Katie Bouton</a>	Founder & CEO	(866) 282-0955
NGS Global	<a href="#">David Nosal</a>	Managing Partner	(415) 369-2222
Odgers Berndtson	<a href="#">Elaine Grotefield</a>	Partner	(604) 676-4425
ON Partners	<a href="#">Tim Conti</a>	Managing Partner	(440) 945-4123
Rigsby Executive Search	<a href="#">Sean Rigsby</a>	Managing Partner	(860) 505-0013
Russell Reynolds Associates	<a href="#">Kurt Harrison/Sarah Galloway</a>	Co-Leads Sustainability Practice	(212) 351-2000
Spencer Stuart	<a href="#">Matthew D. Belda</a>	Consultant	(312) 822-0080
SPMB	<a href="#">Todd Greenhalgh/Madison Kempf</a>	Partner/Director	(415) 924-7200
Sustainable Means	<a href="#">Rupert Davis</a>	Managing Partner	(415) 255-5887
Tula Executive Search	<a href="#">Bernard Vanderlande</a>	Managing Partner	(404) 250-3222
Waterford Global	<a href="#">Karen Swystun/Fred Loewen</a>	CEO/COO	(204) 229-5494
Weinreb Group	<a href="#">Ellen Weinreb</a>	Founder	(510) 859-7887
Whitham Group	<a href="#">Carina Whitham</a>	President	(888) 238-1273



## THE INTERVIEW

## Leading the Way in Sustainability / Clean Tech Recruiting



Andy Towne is CEO and co-founder with Bob Hobbs of **Hobbs & Towne**. They pioneered ESG and sustainability-focused executive search, building the firm into the undisputed leader in the clean tech and climate tech category.

HTI is a boutique advisory services firm, which includes talent, deal sourcing, leadership assessment, interim management, and M&A advisory, with 15 partners, five operating partners and a team of 40 spread across offices in San Francisco, Los Angeles, New York City, Toronto, Philadelphia, and London.

Mr. Towne specializes in working with transformational growth companies, with an emphasis on mobility, energy, food, agriculture, and water. He has partnered with many of the premier investors around the world, including Breakthrough Energy Partners, Khosla Ventures, Kleiner Perkins, Oaktree Capital and Platinum Equity, to build top-tier investment teams and leadership teams for transformative companies. With a 59 percent growth rate in revenues in 2020, Hobbs & Towne took first place in the exclusive Hunt Scanlon Top 25 rankings as the fastest growing search firm of the year. Following are excerpts from a recent conversation with **Hunt Scanlon Media**.

**Andy, how important is government, in particular President Biden's plans on infrastructure and climate change, on our having a viable sustainability and clean tech sector?**

Government is having a big impact. For us, we have seen a 50 percent-plus growth rate in the last five months since Biden was elected. So, Administration support is critical to transforming this sector. Nobody likes to pay more taxes. But if tax dollars are being utilized to improve infrastructure, to improve climate initiatives, that will create jobs. This investment into the sector will be a win-win for everyone, no matter what your political persuasion might be. It will, we believe, help to create a healthier economy. And, importantly to all of us, this investment is going to give our kids and our grandchildren a better world to grow up in. People whom we have been involved with – investors, founders of companies, and board members – are already playing active roles in this Administration.

**Anyone we would recognize?**

Yes. For example, we placed Jennifer Granholm on the board of Proterra, which is an electric bus company, four years ago. Proterra went public recently. I was speaking with Jennifer about another board role in November and she sent me a text to let me know that she was about to get busy for the next four years. She became President Biden's pick for Secretary of Energy. Another person is Jigar Shah, the founder of Sun Edison and a co-founder of Generate Capital, and who has done very meaningful investment work. Now he is director of the Department of Energy's \$40 billion Loan Programs Office and will be one of the bigger players

in Washington, D.C. helping to develop clean energy technologies. So, government will play a big role. And Administrative support is critical globally as well. If we are going to truly be able to transform industry, we need that push in place from the government. We are also seeing the GOP publicly discuss climate impact, and a willingness to meet in the middle now on some initiatives. Climate was a big part of this last election, from the primaries all the way through. It is now front and center and mainstream with the population. And well it should. We all live on one planet and we are all in this together.

**Were you discouraged during the Trump years?**

Yes, and our historical numbers are evidence of what happened in the category. In post-election 2016, the spigot was turned off for about six months, and then there was this circling of the wagons of investors. It was led by people like Bill Gates, Vinod Khosla, John Doerr, and many of the long-term committed climate investors. They decided to get the wealthiest people in the world committed, the wealthiest families in the world, and they were going to invest enormous capital to begin the push. And from 2017 through the election there was this building momentum in the category. The Administration change created the perfect storm. It was going to happen regardless, but with the Administration change and the support of government, it's just happening all that much faster now. What an exciting time.

**What was the pandemic like for your firm?**

We were having a record year through middle of March last year. Then, like everyone else, we found ourselves locked down and working remotely. We were preparing for furloughs. We advised our team to prepare for a quiet summer. It was quiet for about a month. And then it was like we were shot out of a cannon in April. And, so, we did close to a record year, a significantly up year, which was surprising coming through the pandemic. And then 2021 has just been an explosive growth year, just explosive. We happen to be in an industry that is growing at enormous scale right now. And we are in a business where you can operate remotely. As a result of the pandemic, our efficiency has risen. Our average search time has gone down by about 30 days as well. And that is great news for our clients who require speed and efficiency from us to meet their talent demands.

**What roles are most in demand?**

Great question – and the answer is being impacted by the SPAC market, as well. But the roles that are most in demand for us are chief financial officer and chief people officer. And, as I mentioned, we have seen 50 percent growth since December 1. A big part of that has been on the financial side. Many of these companies that thought they were several years away from transitioning into public entities are now looking at a time horizon of 180 days. That means preparing to be SEC compliant. Same thing with governance, and preparing all the required rigor necessary, (cont'd. to page 9)



from HR and communications to investor relations, sales, board makeup and so on. All of this means more mandates streaming into us to fill vital C-suite roles across all of these functions. It has meant endless work for us.

#### How many searches is the firm doing each month?

We are doing about 30 searches a month. That is an incredible pace for us. But we are stepping up. And those searches are a mix of all the roles I just mentioned. It is CEO searches, building out boards of directors, and the C-suites and direct reports of every functional discipline. And there is a lot of specialized advisory work that comes along with those searches. And that is what builds the knowledge base of the category – to be able to go out and represent effectively when you are going out to talk to CFOs that maybe are not familiar with the technology, or they are not familiar with the industry. So more often, than not, they are turning to us for advisory and consulting advice. That is our biggest opportunity ahead, frankly. It is our strength.

#### What are some notable searches the firm has completed?

We just placed the CFO of SOURCE Global, Nate Myer. Nate came from Platinum Equity, where he had been for 10 years. He will lead the company through their public process. We just placed Kelcy Pegler as the CEO will FlexGen, which is an energy storage company that is going through a massive commercial scale up right now. We just placed the head of the EV business for Shoals Technologies Group, which is an Oaktree Capital deal. They went public earlier this year and raised \$1.9 billion. They have a market cap of about \$5.5 billion. We just placed their head of EV to build their electric vehicle platform. We placed their head of marketing, as well as their CTO. We recently placed the chief scientific officer at Impossible Foods. We were involved with this client from the beginning 10 years ago when they were spawned at Stanford University and built their scientific team there. We continue to work very closely with them today. They are getting ready to file for a \$10 billion IPO. Not all of our clients are going to be mainstream. But Impossible Foods was in that category at one time. And back in the day when we worked with Tesla nobody cared about electric vehicles. They thought only tree huggers had electric vehicles. Today, there is not a transportation company on the planet that is not designing an electric vehicle right now.

#### You see any challenges ahead?

The biggest challenge for us right now is how fast can we grow. That is No. 1 for us. We have over 20 years of history in the category and we have an unmatched talent network. From that standpoint we are in an excellent leadership position. But like any professional services firm, the challenge becomes scale. And we have always grown methodically. As founders, Bobby and I have done an exceedingly good job of growing a boutique firm. And now we find our ourselves in the middle of the hottest category on the planet. For us, it is all about making the right decisions on growth and managing our bandwidth. Our sector is now well beyond being a movement; it has reached transformational status in our society. We will work hard to maintain our leadership position in the category.

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## SPOTLIGHT

## ESG Sector Fundamentals are Stronger Than Ever



Established in 2009 by Bernard van der Lande, **Tula Executive Search** specializes in recruiting for the advanced manufacturing, energy, and emerging technologies sectors. Tula's consultants focus on manufacturing (automotive, aeronautics, packaging, machinery), energy (wind, solar), and life sciences. Tula Executive Search has experience in assessment for selection and development, leadership succession planning, executive coaching, job analysis, selection validation, employee surveys and team building.

Mr. van der Lande has extensive management experience in manufacturing, sales, finance, technology, and human resources. He recently sat down with **Hunt Scanlon Media** to discuss why the clean tech and sustainability sectors continue to thrive and how this has benefited the search firm.

**Bernard, with many industries having struggled through the pandemic, why have the cleantech and sustainability sectors advanced so well?**

The clean tech and sustainability sectors benefit from strong fundamentals that are uncorrelated with the negative economics of the COVID-19 crisis. If anything, the pandemic made clear the interconnectedness of our communities, and the impact of our behaviors on each other. Therefore, while companies have already been incorporating clean tech and sustainability themes into their operational goals for some time, our society more broadly – and its consumers – now clearly favor companies and brands that embody an ethos of responsible behaviors, which in turn support the sector's continued growth.

**How has your firm performed?**

Our firm has been impacted like many others; we saw a slow down of hiring as businesses explored contingency plans and adopted a bit of a wait-and-see approach. We in turn used the opportunity to be thoughtful as well, and have arguably emerged stronger, with greater focus on innovation and connectivity. The Covid-19 crisis has stress-tested a lot of search firms, and we are no exception. I believe we passed, and that our legacy client base will grow with new clients that appreciate our forward-thinking and tireless reinvention.

**How has the election of Joseph R. Biden helped advance the cleantech and sustainability sectors?**

We are confident that the demand for renewables will get a strong boost from the new U.S. Administration. We particularly believe wind and solar energy will continue to grow. But we will also see the emergence of more clean tech roles or of more innovative competitors within traditional industries. The real estate sector is a great example: we are working on a unique search, looking for a real estate company that builds sustainable communities that are differentiated by their uses of solar and thermal heat.

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## New Challenges Ahead for Renewable Energy, Clean-Tech and Sustainability Sector Leaders

Over the last decade, clean technology, solar and electric energy, and sustainability have moved from the periphery to the center of the global economy. Established and emerging companies, along with private equity and venture capital firms, are making massive investments across the field as they stake out expanding areas of the market.

This has driven demand for a new breed of leadership, according to a new report from **Russell Reynolds Associates**. Among the search firm's new research are tips for identifying and hiring leaders in clean-tech, new energy, and sustainability. "Governments have made sustainability and the technology needed to achieve it a key component of both environmental policy and economic development," said the search firm. "The question no longer is whether this trend will take hold but rather when large markets will coalesce, and which technologies and companies will prevail. Current global economic conditions and gyrating energy prices have made operating and investment conditions challenging in the short run, but industry players nonetheless are moving to capture mind share and press their speed-to-market advantage."

*"Sustainability has become a strategic leadership issue in virtually every industry as enterprises rethink everything from product design to facilities strategies in the face of regulatory developments, increasing scarcity of resources and rising costs."*

### Strategic Leadership Issue

The influence of clean-tech, energy, and sustainability extends beyond the diverse array of companies focused on this market space. "Sustainability has become a strategic leadership issue in virtually every industry as enterprises rethink everything from product design to facilities strategies in the face of regulatory developments, increasing scarcity of resources and rising costs," said the search firm. "Forward-thinking companies are appointing chief sustainability officers to proactively address these issues and turn them into opportunities for growth."

According to the Russell Reynolds Associates' report, identifying and hiring clean-tech, energy and sustainability leaders to meet this growing demand are complicated by two factors:

- 1) The nascent state of the industry means there are very few senior executives already within the sector who have a proven track record at scale.
- 2) The hybrid nature of sustainability requires knowledge and experience across a broad range of disparate fields and a unique set of leadership competencies that can be difficult to find in a single individual.

(cont'd. to page 12)

### Understanding the Challenges

“Clean-tech companies require proven entrepreneurial leaders who understand the energy business, can navigate rapidly changing markets, and know how to lead the development and commercialization of new technologies and business models,” said the search firm. “But leaders from traditional energy companies may not have had the level of experience working within entrepreneurial environments that sustainable energy organizations require. Likewise, few technology executives with a track record of managing innovation also possess deep familiarity with the energy industry.”

“The same challenge applies in finding sustainability executives for companies in other industries, who must combine an understanding of a specific company or industry, deep knowledge of sustainability issues and the ability to bring and implement the appropriate technologies and perspectives,” it noted.

To find the right leaders, Russell Reynolds Associates says it has developed an in-depth understanding of each client’s unique challenges and objectives. It then structures each search around those requirements. The firm also focuses on the business strategy and the issues to be addressed within the client organization, the industry and functional expertise required in the role, and the competencies needed to implement solutions. “Our proprietary networks cut across all relevant industries and functional areas, enabling us to transcend traditional industry silos and quickly identify and evaluate appropriate candidates from a range of fields,” said the search firm.

### Cultural Fit

In addition to skills and experience, cultural fit plays an increasingly important role in recruiting for clean-tech, energy, and sustainability leadership positions. “A new leader, of course, must fit well within the unique culture of the hiring organization, but he or she also must align well with customers and influencers in the markets that the organization seeks to serve,” said the report.

For example, an archetypical technology entrepreneur who appears perfect to lead a fast-paced, technology-oriented start-up may not be effective relating to senior executives at traditional utility companies. “The importance of cultural fit holds true whether the recruiting organization is a largescale traditional enterprise seeking to adopt meaningful sustainability initiatives to meet consumer, stakeholder and regulatory expectations or if it is a technologically driven, entrepreneurial organization racing to supply the global market with alternative forms of energy,” said the report.

As a result, Russell Reynolds Associates’ executive assessment specialists are an integral part of the firm’s search teams, providing leadership and cultural assessment offerings that evaluate leaders’ competencies and behavioral traits, the culture of the organization and the cultural preferences of candidates for leadership roles. “This analysis can provide an added dimension to the finalist candidate evaluation process and often highlights issues to be addressed in the onboarding of the selected candidate, thus increasing the ‘stickiness’ and potential impact of leaders taking on the critical roles,” said the search firm.



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## The Dahill Group Expands into Clean Energy and Minerals Extraction Industry Recruiting

Denver, CO-based **The Dahill Group** has expanded its recruiting services and expertise into the clean energy and minerals extraction industries, complementing its core oil and gas business. “As the energy industry transitions to a lower carbon future, we are expanding to meet the broader needs of our clients and the natural resources industry as a whole,” said Elizabeth Dahill, founder.

“Today’s shifting landscape requires expertise in new energy sources and clean technologies as well as experience in supporting environmental, social and governance (ESG) performance. We look forward to continuing our commitment to exceptional service to our new and expanded base of clients and candidates,” she said.

The Dahill Group strategy focuses on three components.

**Industry specific expertise.** “We understand the business needs of our client base with an established network and reputation to attract and retain the right candidates,” said Ms. Dahill.

**Prioritizing a cultural fit.** “We also recognize today’s changing work environment and workforce presents new challenges in the recruitment process,” she added.

**Cross functional recruitment.** “We have a well-recognized reputation for placing candidates in the areas of law, finance and engineering, while our industry expertise and relationships support a breadth of candidates that now include ESG and regulatory (including FERC specialists) professionals,” Ms. Dahill said.

The Dahill Group is a specialty recruiting firm that specializes in recruiting and placing energy/oil and gas professionals in LNG, upstream, midstream, downstream and oilfield services energy sectors of the industry. The firm’s cross functional expertise includes placing candidates in the areas of law, finance, and engineering, while its industry expertise has a breadth of knowledge in (environmental, social, governance) ESG and regulatory (FERC specialists) professionals.

### Looking Ahead

“Having directly experienced the upticks in the economy post-recession and other industry/economic challenges of the past decades, I remain cautiously optimistic and lean in the same direction of many of the executives I work with,” said Ms. Dahill.

“Successful companies will grow with improving conditions in the market and we will see a slow but steady recovery. The energy and natural resources industries, despite the pandemic and the significant 2020 economic challenges, continues to hire.”

As the search firm expands its energy expertise and client base into other markets beyond traditional oil and gas, including natural resources and clean energy, it is continuing to see an increase in the number of searches for leadership roles, and unique individual contributor opportunities. “With leaner budgets from 2020 crossing over into this year, now more than ever is a time to seek out an executive search resource to be sure you are finding and attracting the top talent your organization needs to succeed in this stage of transformation, recovery and growth.”



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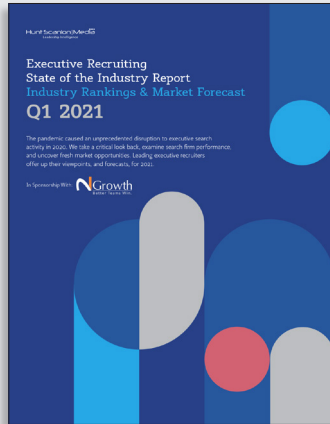
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## Cleantech/ESG Searches in the News...

### SPMB Assists Impossible Foods Recruit Chief Experience Officer



**SPMB**, an executive search firm that helps find transformative executives throughout Silicon Valley, has assisted in the placement of former Apple creative leader Steve Turner as chief experience officer of Impossible Foods. Partner Becky Stein led the search.

"Steve Turner was the best of an exceptionally talented group of all-star candidates to take Impossible to the next level of brand love and recognition," said Pat Brown, founder and CEO of Impossible Foods. "Steve stood out for his unusually broad range of experiences across technology, entertainment, sports and health industries, in both the United States and Europe. I'm positive he will help transform Impossible Foods into the world's most beloved brand." Located in Redwood City, CA, Impossible Foods makes nutritious meat and dairy products — with a much smaller environmental footprint than meat from animals.

### Hobbs & Towne Assists LifeLabs Design in CEO Search

Executive search firm Hobbs & Towne has recruited former North Face executive Scott Mellin as CEO of the newly formed company LifeLabs Design, a commercial brand built on patented textile technologies from two Stanford University scientists.

The assignment was led by partners Ryan Houder and Tom Watchko. LifeLabs Design revolves around the earlier work of Yi Cui, director of Stanford's Precourt Institute for Energy, and Meng Sui, CEO of EEnotech and 4C Air Inc. "LifeLabs is about textiles," Mr. Mellin told Outside Business Journal. "Apparel will be an outcome of that, but when you think about all the major touch points in your life, there's work, home, mobility, sport and sleep. When you look at all the different textiles across the five dimensions of your life, we have an array of patents that we can apply."



### Vetted Solutions Seeks New Leader for American Dairy Science Association



The American Dairy Science Association, the science-based organization working to advance a sustainable global dairy industry, has retained Washington, D.C.-based executive recruitment firm **Vetted Solutions** to help find its next executive director. This is a unique opportunity for an individual with the right mix of proven business management skills and a demonstrated ability to work constructively within a vibrant, science-driven learning environment, the search firm said. The American Dairy Science Association's new executive director will be expected to work collaboratively within an intellectually and financially robust organization comprising academics, industry personnel and other individuals dedicated to meaningful scientific advancement in all aspects of the dairy industry.

## ...More Cleantech/ESG Searches in the News

### ON Partners Assists Sunworks in the Recruitment of New CEO



Executive search firm **ON Partners** has assisted in the placement of Gaylon Morris as the new CEO of Sunworks, Inc., a provider of solar power solutions for agriculture, commercial and industrial (ACI), public works and residential markets. ON Partners consultants Tim Conti and Alex Pelak are proud to have partnered with Sunworks on this placement. Mr. Morris is a transformational leader with a proven record of driving revenue growth and profitability in the construction, engineering, and renewable space. Mr. Morris joins Sunworks after two decades leading large-scale engineering and construction companies through transition and growth. Prior to joining Sunworks, Mr. Morris served as Business Strategist at Rosendin Electric, one of the largest electrical contractors, "The board believes Gaylon is the ideal CEO to lead Sunworks through its next growth phase," said Chuck Cargile, Sunworks' chairman of the board said.

### Caldwell Recruits COO for Cameron Geiger

John Strackhouse and Bethany George of **Caldwell** recently placed Cameron Geiger as the new chief operating officer of Shenandoah Growers, the nation's largest certified organic indoor farming company. "Cameron's wealth of experience managing and continuing to evolve one of the most complex and diverse supply chains in the world, day in and day out, and his reputation for transformational, technology-driven leadership, is an exciting addition to the Shenandoah Growers team," said Phillip Karp, president of Shenandoah Growers. Mr. Geiger, a seasoned supply chain expert, has served in a variety of operational and executive leadership roles at public and private companies focused on automation, innovation, and technology in both the U.S. and abroad.



### Russell Reynolds Associates Leads Chief Technology Officer Search for The Rockefeller Foundation



**Russell Reynolds Associates** has been called in by The Rockefeller Foundation to lead its search for a new chief technology officer. The search firm is seeking candidates with a professional record of accomplishment that reflects significant

strategic partnership with and contribution to the business, including demonstrated leadership in large, complex, multi-divisional global settings. Reporting to the chief operating officer, the CTO leads the foundation's global technology and cybersecurity strategy and plays a critical leadership role in developing, planning, and implementing the IT and data management strategy. The Rockefeller Foundation's mission—unchanged since 1913—is to promote the well-being of humanity throughout the world.

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