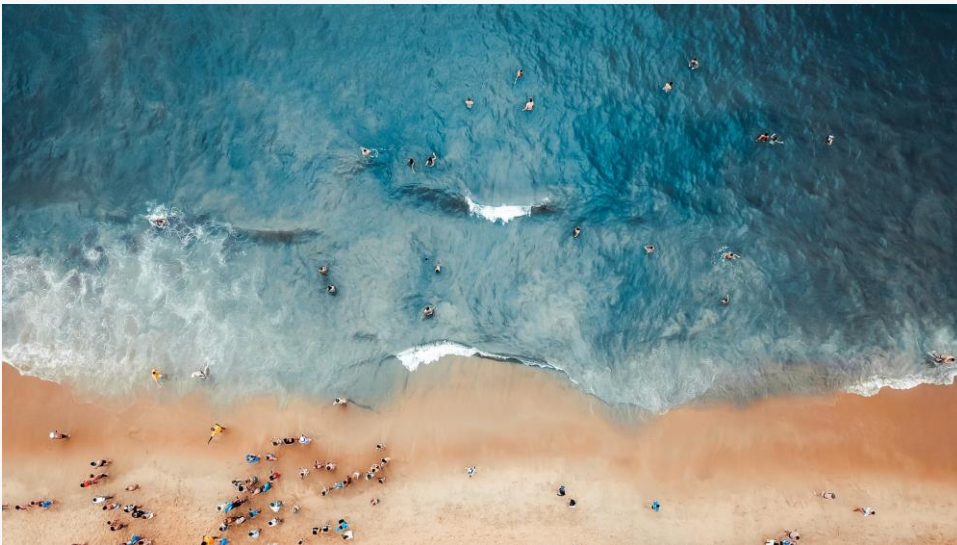


SMART FUTURES' BREAKOUT YEAR

In 2023, RockCreek launched a platform to invest directly in companies called Smart Futures. We expanded our team, added over \$500 million in new capital commitments, and closed nine transactions in our first year. We are thrilled to introduce you to Smart Futures as we gear up for an exciting 2024.



2023 was undoubtedly an interesting year to launch Smart Futures. On one hand, the opportunity to invest in the energy transition has never been better: numerous energy transition markets continue to grow at double-digit growth rates. On the other hand, fundraising for climate tech funds slowed and skepticism from so-called "ESG backlash" dampened the years-long party for investors opportunistically jumping in the ring.

But this isn't our first rodeo. From decades of investing in the energy transition, we recognize that these dynamics often pave the way to some of the best opportunities. It's possible to find companies well-positioned to take advantage of these tailwinds to grow 50%, 100%, or greater. As energy transition companies mature, they can achieve attractive profit margins and many are now contemplating their next stage of expansion as customer demand increases.

While the past several years have focused on new climate technologies, we see a shift in 2024. Companies with scale-ready technologies and commercially-ready solutions will take center stage, meeting demands from corporations and consumers. These are the companies meeting market demand from corporations and consumers and are well-positioned to take advantage of opportunities offered by policies like the Inflation Reduction Act, though many are commercial without them.

Our long history and relationships allow us to find these companies. Equally important: we work with these companies to navigate opportunities and pitfalls to produce successful outcomes.

The Smart Futures team added several new team members in 2023 that have the skill and experience necessary to do just that. You can meet some of these new team members below. We were also fortunate to work with clients who have entrusted the Smart Futures team to invest on their behalf, including Delta Airlines, Exelon, and the Illinois State Treasurer's Office.

With a growing team and dry powder, the Smart Futures team has been hard at work investing this capital. We made nine investments in 2023, with a large and growing pipeline of opportunities for the year ahead. We are working with these companies to achieve their goals, helping work on key strategic initiatives, introducing them to key potential customers / partners, connecting them to policymakers, and planning for future capital raisings.

We expect 2024 to be a breakout year for the industry and our team.



Best Regards,

Justin Heyman

TEAM GROWTH

INTRODUCING SMART FUTURES' NEW MEMBERS

MARIA WOODMAN



Maria has spent her career working on the energy transition. Her first job out of college was with EnerNOC, then a startup with an ultimately successful IPO. Maria pivoted to the investment side of the industry, using her deep industry expertise to guide companies to successful outcomes. Maria joined our team as a Principal in 2023. [Learn more about Maria here!](#)

If Anahita looks familiar to those of you who have known RockCreek for some time, that is because she actually started her career as an investor at RockCreek about a decade ago, at which time she sourced and invested in impact venture funds. She left the firm to pursue a career investing and in operating roles and returned in 2023 to join the Smart Futures team. Anahita is based in London and gives us an on-the-ground perspective for what is happening in European markets. [Learn more about Anahita here!](#)

ANAHITA SMEETS



BRIDGET TOBIAS



RockCreek has a lot of relationships that are valuable to the Smart Futures team, including those in the policy world, with influential corporates, and with other energy transition investors. As a Platform Associate, Bridget helps our team take advantage of those relationships by keeping her finger on the pulse of broader energy transition trends and RockCreek relationships. [Learn more about Bridget here!](#)

OUR LATEST DEALS

SELECT RECENT INVESTMENTS MADE BY THE SMART FUTURES TEAM¹



DE-ICE

De-icing planes without water, chemicals, or delays

Smart Aviation Futures

[Read More](#)



GEMINI ENERGY SOLUTIONS

Bringing the energy transition to all communities.

Community Impact Capital Fund

[Read More](#)

¹For informational purposes about certain deals that the Smart Futures team completed. The transactions reflect an investment for specific portfolios managed by the Smart Futures team. No guarantee that the Smart Futures team will make a transaction in a similar company for other portfolios managed by the Smart Futures team. No assurance can be given that any investment will achieve its objectives or avoid losses. See Disclaimers about the information prepared by the referenced company and about linked content.

RAVEN**RAVEN SR**

Converting waste into green SAF & hydrogen.

Smart Aviation Futures

[Read More](#)**DIMENSIONAL ENERGY**

Liquifying electricity to make negative-carbon jet fuel.

Smart Aviation Futures

[Read More](#)

We look forward to announcing more investments in the year ahead!

LOOKING AHEAD

AREAS OF INTEREST IN 2024

As we look ahead to 2024, we are particularly focused on a few new trends that we think will further expand opportunities to invest. These include:

1. **IRA Implementation:** Critical rulemaking decisions under the Inflation Reduction Act will finally open the flow of money in 2024 for solutions that can be implemented today
2. **Overlooked Markets Get the Attention They Deserve:** The energy transition has not been equal, leaving many markets overlooked and underserved; billions in fresh IRA capital targeting these markets will help them catch up—unlocking massive growth opportunities
3. **Energy Transition Meets AI:** AI needs compute, compute needs clean energy, which will drive growth for companies that can meet this need; additionally, AI can improve resource efficiency by unlocking previously unseen opportunities to do more with less
4. **Onshoring Supply Chains:** The IRA begins to incentivize industrial growth in the US; implications for EU quickly follows. All of this requires ecosystem buildout, providing unprecedented opportunities
5. **Results Now:** With ESG backlash and new potential SEC regulations, apolitical solutions that meet commercial returns and climate goals will become essential to corporations; solutions that produce results will take the spotlight from commitments and “greenwashing”

Smart Futures is well-positioned to take advantage of these opportunities in 2024! Interested in learning more about our deals, team, investment strategies, or anything else? Reach out to us [here!](#)

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