

Upstart Co-Lab investor coalition commits to shift capital to creatives

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June 25, 2020



ImpactAlpha, June 25 – **Upstart Co-Lab** has been a chief evangelist of the power of art, design, culture, heritage, and creativity to drive impact. The five-year-old non-profit led by **Laura Callanan** has made the business case for investments in the creative economy, which in the U.S. amount to \$878 billion.

Now, 10 institutions and individuals with \$1 billion in impact investing assets are joining an Upstart-led coalition with three-year commitments to moving capital to creatives. “Art and culture have been largely overlooked by impact investors before now,” said **Darren Walker** of **Ford Foundation**, which supports Upstart. “The creative economy has a critical role to play in an equitable COVID-19 economic recovery and needs values-aligned capital more than ever.”

- **Creative capital.** Members include **Bonfils-Stanton Foundation**, **Creative Capital**, and **Jessie Ball duPont Fund**. The group also includes impact investor **Lorrie Meyercord** and art dealer **Martha J. Fleischman**. Upstart has helped mobilize more than \$11 million in impact capital for the creative economy, including more than \$6 million for **LISC's** NYC Inclusive Creative Economy Fund. Upstart helped **Souls Grown Deep Foundation** develop a strategy to invest the bulk of its endowment in racial justice and creativity in nine southern states.
- **Racial lens.** A narrow focus on arts and culture fails to recognize the “creative economy as an on-ramp to wealth building for entrepreneurs, including women, people of color and others who benefit from lower barriers to entry to a sector of the economy more interested in merit than advanced degrees and pedigrees,” Callanan wrote in an earlier essay. Upstart has built a pipeline of more than 150 investment opportunities in sustainable food, ethical fashion, social impact media, creative places and other creative industries. A 2018 report identified more than 100 funds investing in the creative economy.