



INVESTOR: A.L. Mailman Foundation; Anonymous
AMOUNT: A.L. Mailman Foundation \$100,000; Anonymous \$100,000 both in 2022
INVESTMENT: Seed II Round
CREATIVE ECONOMY SECTOR: Creative Places, Creator Economy, Other Creative Businesses
ASSET CLASS: Venture Capital

REC is a creative incubator and agency that empowers independent creators to build sustainable and scalable businesses. It is a physical space and digital platform dedicated to providing creators with resources, community, and job opportunities. Founded in 2015, the company moved to a 10,000 square-foot state-of-the-art facility located in the Fashion District of Downtown Philadelphia in 2019.

REC Philly currently hosts 1,000 active members across four creator categories: audio, visual, experience, and product. Shared equipment includes podcast & music studios, visual and design labs, dance studios, editing stations, and a mainstage venue. REC’s creative agency connects members to paid engagements with corporate clients. In 2023, REC will expand to Miami, opening a 12,000 square foot facility in Little Haiti. The company envisions a REC in every city where there is a strong creative community wanting to preserve and expand its homegrown talent.

Impact Strategy

REC makes creative careers sustainable with a particular focus on closing the earnings gap for creators of color. The majority of REC members are BIPOC: 52% Black, 17% non-white Hispanic, and 11% Asian, per the most recently completed survey in December 2021. Through REC’s agency, creatives have earned \$2 million to date on engagements with corporate clients including \$524k in 2022. REC provides sponsored memberships to under-represented artists, and experiential learning opportunities for local students.

ACCESS TO CAPITAL FOR BIPOC & WOMEN ENTREPRENEURS	✓
QUALITY JOBS	✓
VIBRANT COMMUNITIES	✓
SUSTAINABLE CREATIVE LIVES	✓
AN INCLUSIVE CREATIVE ECONOMY	✓
ENVIRONMENTAL SUSTAINABILITY	—

✓ PRIMARY IMPACT ✓ SECONDARY IMPACT — NOT AN EXPLICIT IMPACT PRIORITY

Impact Metrics

January 2022 - December 2022

Total active members.	1,001
Total studio hours.	18,927
Total dollars paid to creators.	\$524,201
Total paid gigs generated.	701

Upstart Co-Lab’s role

Upstart was introduced to REC in 2018 by a Philadelphia-based foundation. Upstart completed diligence, added the company to its investment pipeline, and followed its progress citing the company as an example in several research publications. Based on this ongoing relationship, REC offered the Upstart Member Community the opportunity to join a small group of investors in an investment round led by Sean Combs (P. Diddy). REC was featured in the December 2021 Member newsletter.