

Creativity. Investment. Impact.



Inclusive Creative Economy Strategy

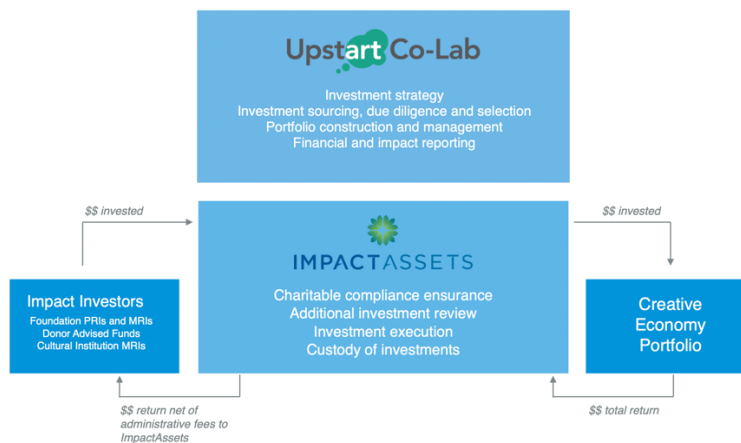
THE FIRST, NATIONAL CREATIVE ECONOMY IMPACT INVESTMENT STRATEGY IN THE U.S.

[Upstart Co-Lab](#) is launching a portfolio to invest in impact funds with [creative industry](#) exposure and early stage companies in food, fashion, film & TV, video games, the creator economy, and other creative industries. The [Inclusive Creative Economy Strategy](#) will demonstrate how the American creative economy can deliver market rate returns and deep people-focused impact.

The [impact goals](#) of the Inclusive Creative Economy Strategy include: to increase opportunities for BIPOC individuals and women to start and grow businesses in the creative economy from which they have been historically excluded or disadvantaged; to create quality and sustainable jobs in the creative economy, particularly for unemployed and underemployed persons and/or BIPOC individuals and women and/or people in distressed communities; to anchor vibrant communities and advance the goals of comprehensive community development through the creative economy; to increase economic opportunities for artists, designers, and other creative people, particularly BIPOC individuals and women and/or people in distressed communities; and to improve diversity and inclusivity through the creative economy particularly for BIPOC individuals and women and/or people in distressed communities.

This is an opportunity for program related investments, mission related investments and recoverable grants from foundations, donor advised funds, and endowed cultural institutions. All investments in the portfolio will be shared by all participants on a pro rata basis. This is not an “evergreen fund”: returns revert to participating investors for future grantmaking and programs. This is not a solicitation of or sale of securities.

[ImpactAssets](#) is Upstart Co-Lab’s 501(c)3 public charity implementation partner for the Inclusive Creative Economy Strategy. ImpactAssets will be responsible for charitable compliance, transaction management, custodian services, portfolio valuation, and financial reporting.



ABOUT UPSTART CO-LAB

[Upstart Co-Lab](#), a sponsored project of [Rockefeller Philanthropy Advisors](#), is connecting capital with creative people who make a profit and make a difference. Since 2016, Upstart has framed the [creative economy](#) as an [impact investing](#) priority, garnered international attention for impact investing in the creative economy, and directly mobilized \$45 million of grants and impact capital in alignment with its mission.

As a field-builder, connector, and catalyst, Upstart has organized our work and tracked our progress across three key areas: Making the Case for impact investing in the creative economy; Building the Coalition of investors who understand the power of art, design, culture, heritage and creativity to drive social and environmental impact; and Mobilizing Impact Capital with a focus on the creative economy.

ILLUSTRATIVE INVESTMENT EXAMPLES



SoGal Ventures is a women-, BIPOC-, LGBTQ- and artist/designer-led fund, with the strategy objective of intentionally driving capital to diverse founding teams and helping reduce burden of fundraising by writing bigger checks at earlier stages. SoGal Ventures describes themselves as investing in “next-gen billion-dollar businesses that unapologetically benefit people, society, and the planet” with a focus on “the future of living, working, and staying healthy”. SoGal Ventures invests across consumer goods categories (including fashion, food and beverage, beauty), as well as in technology solutions for the creator economy and community building. 50% of SoGal Ventures’ Fund I portfolio companies are within creative industries and aligned with Upstart’s impact pillars of providing Access to Capital for BIPOC and Women Entrepreneurs, supporting Vibrant Communities, advancing an Inclusive Creative Economy, creating Quality Jobs, and enabling Sustainable Creative Lives. Sample investments from Fund I: **Archer Roose**, a beverage company working with winemakers around the world that approach winemaking as a craft with a deep respect for the environment, and **ADAY**, a sustainable and ethical fashion company built to encourage people to wear their clothes over and over. [Click to learn more.](#)



Making Space is a talent acquisition and learning experience platform for companies to train and access pre-qualified Disabled, overlooked and underrepresented talent for jobs in the media and entertainment industry. Founded in 2022, the company offers accessible, self-service and employer-supported courses designed to enable job-seekers to navigate the path between education and employment. Making Space is on a mission to create a more equitable and accessible future in Hollywood and beyond. In line with Upstart’s impact priorities of Quality Jobs and Sustainable Creative Lives, Making Space equips talent with the relevant skills for perfect-fit opportunities, leading to swift placements, career growth and mobility.

[Read about the Inclusive Creative Economy Strategy Portfolio Commitments to Date](#)

[Press Release: New Inclusive Creative Economy Strategy to demonstrate that the U.S. creative economy can deliver market rate returns alongside positive social impact](#)

RISK/RETURN			IMPACT		
RISK LEVEL	HIGH RISK				✓
	MODERATE RISK				
	LOW RISK				
		NON-MARKET RATE	NEAR-MARKET RATE	MARKET RATE	
RELATIVE RETURN					

Access to Capital for BIPOC and Women Entrepreneurs

Quality Jobs

Vibrant Communities

Sustainable Creative Lives

An Inclusive Creative Economy

FUND SUMMARY

TARGET PORTFOLIO SIZE	First close: \$7,550,000; Raising up to \$100,000,000
TERM	10-12 years; 3-5-year investment period
TARGET RETURN	11% - 20% IRR / 2.3 - 4.3 MOIC
INVESTMENT OBJECTIVE	Invest in a portfolio of impact funds with 50%+ creative economy exposure and seed/early-stage companies in food, fashion, media & other creative industries to demonstrate the return and impact that investors can achieve in the U.S. creative economy
INVESTMENT CHARACTERISTICS	<ul style="list-style-type: none"> Emerging Funds defined as Funds I and II and/or <\$100M Revenue-generating seed and Series A companies Equity investments
TARGET ALLOCATION	<ul style="list-style-type: none"> 75% funds 25% companies
GEOGRAPHY	U.S.
STRENGTHS	<ul style="list-style-type: none"> The only organization working exclusively on impact investing in the creative economy within the U.S., with a focus on the creative economy, Upstart Co-Lab has garnered international attention for impact investing in the creative economy, and directly mobilized \$45 million of grants and impact capital in alignment with its mission. Upstart’s investment pipeline currently includes 300+ opportunities. This understanding of the investment landscape has been developed with the help of a singular network spanning arts and culture, impact investing, and social impact over 7 years. Upstart has strong brand recognition as the sector leader for impact investing in the creative economy, and is regularly featured in The New York Times, Financial Times, Forbes, Barron’s, Fast Company, Monocle, and ImpactAlpha. The Upstart Co-Lab team uniquely brings together experience in the arts, endowment management, impact investing research and wealth advisory, philanthropy, resource mobilization, social entrepreneurship, and social innovation consulting. ImpactAssets was founded in 2010 to enable impact investing from donor advised funds. ImpactAssets manages \$3+ billion in AUM on behalf of 1,975 donor advised funds. ImpactAssets closed 283 private investments (\$458M) for their donor advised funds in 2022.
RISKS	<ul style="list-style-type: none"> The Inclusive Creative Economy Strategy relies on a partnership between Upstart Co-Lab and ImpactAssets. This will be the first impact investment portfolio dedicated to the U.S. creative industries
UPSTART CO-LAB FEE	Upstart Co-Lab will not charge investors a management fee or carried interest but will raise an operating budget of grants to cover the costs of this Inclusive Creative Economy Strategy.
IMPACTASSET FEE	ImpactAssets asset-based fee ranges from 0.57% - 0.70% annually based on total size of this Inclusive Creative Economy Portfolio

For more information, please contact
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