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## Upstart Co-Lab raises \$15 million to invest in an inclusive creative economy

Jessica Pothering

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Upstart Co-Lab raised \$15 million in a mix of mission and program-related investments and recoverable grants from 14 investors. Investors include the Andy Warhol Foundation for the Visual Arts, the Ford, Marguerite Casey and Skoll foundations, the Souls Grown Deep Foundation, the Toledo Museum of Art, and Halloran Trust.

The fundraise represents a first close on Upstart Co-Lab's fund for entrepreneurs and fund managers bringing arts, culture and sustainable livelihoods to women, low-income communities and communities of color.

As a sector, arts and culture "is largely ignored by the investment community," according to a recent report from Deloitte.

"Creative industries like fashion, food and film employ people, build wealth in communities, and share stories and traditions that foster critical connections," said Upstart's Laura Callanan. Investments in the US's \$1 trillion creative economy, she added, "contribute to the kind of economic prosperity that democracy depends upon."

Upstart Co-Lab has funneled more than \$45 million in grants and investments to creative enterprises since 2016. The nonprofit impact investor is looking to raise \$100 million for its first fund.

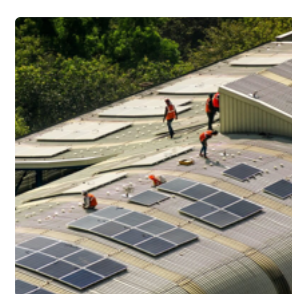
Upstart's effort to prove opportunities for financial and impact returns "can help break new ground for impact investing and build a more equitable and vibrant creative landscape in the US," said Ford Foundation's Roy Swan.



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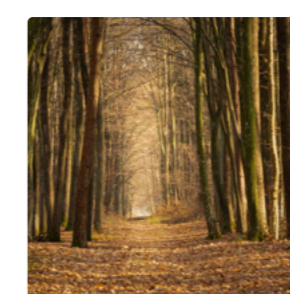
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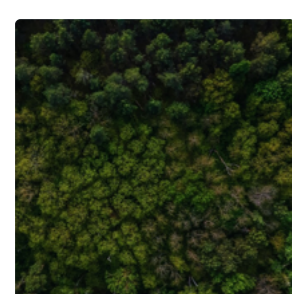
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