

For investors, media remains an overlooked opportunity for impact

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Creative Economy

For investors, media remains an overlooked opportunity for impact and financial returns

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Growth in the number of impactful titles, production studios and entertainment companies is not being met by an increase in impact-focused capital, according to **Upstart Co-Lab**, which [shared its latest research](#) with *ImpactAlpha*.

The nonprofit last year [raised](#) \$15 million for its Inclusive Creative Economy Strategy to back both companies and funds across creative industries. To deploy the capital, Upstart reviewed 50 investment funds for a cross-section of media and social impact, “but could not find a single one we will invest in,” Upstart’s **Laura Callanan** told *ImpactAlpha*.

Funds investing in media lack a focus on impact, finds Upstart. And most self-described impact funds are not investing in entertainment. That's a missed opportunity, says Callanan. Funds with goals around access and inclusion, quality jobs, community development, and environmental sustainability, "can deliver the impact you seek through the media and entertainment industry without compromising on financial returns," Upstart argues.

Capital gap

Filmmaker **Ava Duvernay** mobilized a blended structure of philanthropic financing for her film on inequity, *Origin*. Impact investing platform **LOHAS** has teamed with Cinelaunch to match impact-driven films to financing from donor-advised funds. **Making Space**, a media talent acquisition company for people with disabilities, is backed only by impact investors (including Upstart).

Still, says Upstart, "these examples are the exception and can be misleading, suggesting there is more impact capital actively targeting media and entertainment than there is."

Strong signals

Some impact funds have made one-off investments in media. **Supply Change Capital** backed food culture-focused **Whetstone Media**. **BBG Ventures** invested in Latino-owned **Canela Media**. And **Radix Innovation Capital** got behind film-lending platform **FilmHedge**. A number of emerging managers too, acknowledges Upstart, are zeroing in on the opportunity.

One recommendation: For foundations investing in media, "do not do it alone or only partner with other philanthropic institutions," Upstart suggests. "Invite impact funds to invest alongside you."

ICYMI: Meanwhile, impact and sustainability themes are infiltrating the box office as well as the small screen. To bring more attention and scrutiny to these storytelling efforts, *ImpactAlpha* has launched, with contributor **Dmitriy Ioselevich**, a Rotten Tomatoes-style column that reviews the buzziest films and streaming series. Check out all of our [Pop Impact coverage](#).