

# 2024 Report

## Inclusive Creative Economy Strategy



Upstart Co-Lab connects capital to creative people who make a profit and make a difference. Upstart makes the case for impact investing in the creative economy through original research and thought leadership; is building a coalition of investors who understand the power of art, design, culture, heritage and creativity to drive social impact; and has mobilized \$45 million for the creative economy since 2016. Upstart Co-Lab is a sponsored project of Rockefeller Philanthropy Advisors, an independent 501(c)(3) organization.



## IMPACTASSETS

INVEST WITH MEANING

The Inclusive Creative Economy Strategy portfolio is housed at ImpactAssets, an impact investing leader dedicated to changing the trajectory of our planet's future and improving the lives of all people. As a leading impact investing firm, ImpactAssets offers deep strategic expertise to help its clients define and execute on their impact goals. Founded in 2010, the firm increases flows of money to impact investing in partnership with its clients through its impact investment platform, philanthropic solutions, and field-building initiatives, including the IA 50 database of private debt and equity impact fund managers. ImpactAssets has more than \$3 billion in assets, working with purpose-driven individuals and their wealth managers, family offices, foundations, and corporations. ImpactAssets is an independent 501(c)(3) organization.

## Introduction

Creative people are harnessing the power of business and the marketplace to scale and sustain their ideas. Businesses started by artists, designers, and other creatives often balance financial profitability with concern for their workers, their communities, and the environment. These socially-focused companies seek values-aligned capital, but lack a clear path to connect with impact investors.

In 2024, \$15 million was allocated toward Upstart Co-Lab's Inclusive Creative Economy Strategy from 26 investors and funders, including: the largest and oldest foundations in America; Next Gen impact investors who are painters, photographers, musicians, and writers; a museum aligning its endowment with its mission; foundations unconnected to the arts but sharing Upstart's impact goals; and place-based organizations that recognized the importance of being part of this first-of-its-kind national effort.

This is the first report on the progress of the Inclusive Creative Economy Strategy. We highlight the four investments that closed in 2024: Making Space, SoGal Ventures Fund II, True Beauty Ventures Fund II, and Willow Growth Partners Fund II. We also briefly mention two additional investments that closed in early 2025: Breakr, a creator marketing platform and Honeycomb Credit, a crowdfunding platform serving many businesses in the creative industries.

The U.S. creative economy is valued by the National Endowment for the Arts at \$1.2 trillion (over 4.2% of U.S. GDP)<sup>1</sup>. However, with a focus only on arts and culture, these numbers significantly undercount creative industries, such as: fashion (\$564 billion in 2023)<sup>2</sup>; beauty (\$104.74 billion in 2024)<sup>3</sup>; video games (\$113 billion in 2024)<sup>4</sup>; and the creator economy (\$250 billion in 2023)<sup>5</sup>. Combined, these creative industries, along with the nonprofit arts and culture sector, are responsible for nearly 10% of the U.S. GDP, representing a sizable opportunity for investors to make money and have impact.

As we prepare this report in Spring 2025, the environment for the arts, philanthropy and impact investing — and the financial markets — are markedly different than at any time in Upstart's nearly 10-year history. At the same time, the potential to unleash the power of art, design, culture, heritage and creativity through investment is greater than ever.

We believe that mindful consumers will continue to ask for fashion labels, beauty brands, and new culinary experiences that are sustainable, ethically-produced and authentic. We believe audiences will continue to demand stories that share diverse viewpoints on meaningful topics. We believe — after growing to the trillions of dollars — impact investing will not be stalled or stopped.

## Defining the Creative Economy

The creative economy is a set of art, culture, design and innovation industries, and the economic contribution of those industries within a geographic region. A unique set of industries comprises each local creative economy, reflecting the culture, tradition and heritage of that place.<sup>6</sup>

Upstart Co-Lab identified 145 industries<sup>7</sup> that states and regions across the U.S. use to define their local creative economy, and grouped these industries into five categories to describe the inclusive creative economy for the benefit of impact investors:



**Ethical Fashion** Companies producing clothes, shoes, jewelry and accessories that proactively address industry challenges related to labor, environmental impact, governance and/or preservation of cultural heritage.



**Sustainable Food** Producers and providers of food and beverage products and experiences that proactively address and raise consumer awareness of resource conservation, preservation of cultural heritage and/or access to healthy food.



**Social Impact Media** Companies that leverage the power of communication, storytelling and technology to drive positive social outcomes at scale, give a platform to under-represented voices and/or build a diverse workforce.



**Other Creative Businesses** Includes online creator platforms and creative software tools, disruptive visual art platforms, immersive experiences, inclusive toy and game designers, and other businesses in art, design, culture and heritage industries that drive social impact.

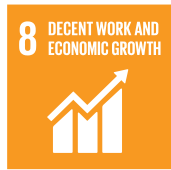


**Creative Places** Real estate projects that are affordable, target creatives or businesses in the creative economy, and benefit their neighbors, such as affordable workspace for artists and creative economy businesses.

## The Impact of the Creative Economy

The creative economy is among the most rapidly growing sectors in the world. Projected to soon be 10% of the global economy<sup>8</sup>, the creative economy is the source of more than 50 million jobs in the global formal economy<sup>9</sup> and 300 million jobs in the global informal economy.<sup>10</sup>

By declaring 2021 to be the International Year of Creative Economy for Sustainable Development, the United Nations recognized the creative economy “as a powerful force for good, livelihoods, social cohesion and economic development” and acknowledged the role of creative industries in “supporting entrepreneurship, stimulating innovation and empowering people, including young people and women, while preserving and promoting cultural heritage and diversity.”<sup>11</sup>



The framers of the United Nations Sustainable Development Goals believe creativity and culture will help the world meet its goals in Quality Education (Goal 4), Decent Work and Economic Growth (Goal 8), Sustainable Cities and Communities (Goal 11), and Responsible Consumption and Production (Goal 12) through appreciation of cultural diversity; decent job creation, entrepreneurship, and innovation; protection of the world's cultural heritage; and sustainable tourism that creates jobs and promotes local culture.

## The Creative Economy and Impact Investing

Impact investors will find a wide range of opportunities delivering market-rate returns and addressing their impact priorities in the creative economy.

When offering an on-ramp to community wealth-building, fund managers find some of their best investment opportunities in the creative industries. Impact funds backing portfolio companies in the creative industries often have an explicit inclusivity strategy, above-average diversity among the investment leadership of the firm, and above-average diversity among founders of companies in the portfolio. Read *Hiding in Plain Sight: Impact Investing in the Creative Economy*.<sup>12</sup>

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### Impact funds have been Investing in the creative economy without even realizing it.

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Concern by consumers about how their food, clothes and entertainment are produced has grown significantly in recent years. Consumers are also demanding more engaging and authentic products and experiences. The creative economy has the capacity to intrigue, educate and activate mindful consumers so that the benefits of ethical and sustainable supply chains and the full power of media to drive positive change can be realized. Read *Impact Investing in the Creative Economy: diving deep into Ethical Fashion, Sustainable Food and Social Impact Media*<sup>13</sup> and *Insights: Media and Entertainment Funds*.<sup>14</sup>

The “creator economy” (i.e. the ecosystem of direct-to-audience platforms and digital tools helping creatives to develop, monetize, scale, and maintain control over their work) has seen hypergrowth since 2020. Unfortunately, the creator economy has not yet lived up to its promise to enable a creative middle class. Impact investors can play a role to ensure values — as well as profits — are prioritized as the creator economy grows. The creator economy is the most significant new area of opportunity for impact investors that Upstart Co-Lab has identified. Read *Impact Investing in the Creator Economy*.<sup>15</sup>

Investments in the creative economy have the potential to stabilize threatened communities and benefit regions looking to attract and develop quality jobs. Community development financial institutions have been investing in creative places and creative businesses as part of comprehensive community development for decades. Community Reinvestment Act-motivated capital has historically been used to support creative places and businesses to drive economic opportunity, employment, and affordable housing. Read *Creative Places and Businesses: Catalyzing Community Growth*<sup>16</sup> and *The Community Reinvestment Act and the Creative Economy: Investing in Creative Places and Businesses as Part of Comprehensive Community Development*.<sup>17</sup>

There is growing evidence of demand for impact investing within the creative sector: 30% of art professionals, 24% of art collectors, and 30% of wealth managers indicate socially responsible investment products in culture would be of the most interest to them among art investment products. This trend is expected to continue as the Next Generation becomes prominent investors: 66% of NextGen art collectors, under the age of 35, rank social impact and purpose-led investment as their highest motivation when buying art.<sup>18</sup>

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## The creative sector is a new source of impact capital.

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American museums and other cultural institutions, which hold in aggregate over \$64 billion in their endowments,<sup>19</sup> are beginning to align their investments with their values. Upstart's 2022 survey of U.S. independent museums of art and design revealed that only 13% of museums are engaged in impact investing, compared to 47% of colleges and universities and 51% of foundations. However, impact investing is a topic of interest for museums, with 80% of survey respondents reporting that their investment committees have discussed impact investing, and 90% citing values alignment as the most significant driver of their impact investing conversation.<sup>20</sup> Read *The Guide: what cultural institutions need to know about investing for values and mission*<sup>21</sup> and *Cultural Capital: The state of museums and their investing*.<sup>22</sup>

Global impact investors are putting capital to work in ethical fashion, sustainable food, social impact media and other creative industries to achieve environmental, societal and economic goals. There are examples in Europe, Latin America and Africa of impact investment funds fully-dedicated to the creative economy — such as BPIFrance's La French Touche,<sup>23</sup> Figurative<sup>24</sup> (formerly Nesta's Arts & Culture Finance Fund) in the UK, the HEVA Fund<sup>25</sup> in Kenya, and Brazil's Trê.<sup>26</sup> Read: *Creativity, Culture and Capital: Impact investing in the global creative economy*.<sup>27</sup>

## Upstart Co-Lab

Recognized as a global leader, Upstart Co-Lab has developed the field of impact investing in the creative economy through original research; by building coalitions of foundations, families and cultural institutions and growing their impact investing capacity; and by launching new investment vehicles and mobilizing capital. Please read *A Brief History of Upstart Co-Lab*<sup>28</sup> for an overview of Upstart's journey and accomplishments which include:

**Mobilized \$45 million of grants and impact capital in alignment with our mission, including the Inclusive Creative Economy Strategy**, the first impact investing vehicle for the U.S. creative industries; and note offerings with the Local Initiatives Support Corporation, the Colorado Enterprise Fund and the Calvert Foundation funding small creative economy businesses, affordable creative workspace, and affordable artists housing.

**Garnered international attention for impact investing in the creative economy** by launching Creativity, Culture and Capital,<sup>29</sup> a platform supporting a more just and sustainable global creative economy; through premiere events including the World Creative Economy Conference, the Deloitte Art & Finance Conference, the Skoll World Forum, SOCAP, the GSG Global Impact Summit and gatherings hosted by Mission Investors Exchange, the American Alliance of Museums, Grantmakers in the Arts and the Federal Reserve Bank of New York; and by grabbing headlines in *The New York Times*, *Financial Times*, *The Art Newspaper*, *Forbes*, *Barron's*, *Monocle*, *ImpactAlpha*, *Esquire*, *Worth* and elsewhere.

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## Upstart Co-Lab connects capital to creative people who make a profit and make a difference.

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**Framed the inclusive creative economy as an impact investing priority** through 16 research original efforts,<sup>30</sup> plus 60 webinars and conference videos<sup>31</sup> available on our website. Upstart's research is cited in reports and consultations shaping policies across the globe—including in Australia, Canada, Denmark, Egypt, Estonia, Finland, Germany, Iceland, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, The Netherlands, Norway, Poland, Sweden, South Africa, Turkey, the United Kingdom, Uzbekistan, as well as initiatives led by the European Commission and the United Nations. Practitioners, journalists and academics have written about Upstart in Dutch, English, Italian, Kazak, Kyrgyz, Russian, Spanish, and Turkish.

**Built a coalition of impact investors from the creative economy** including 25 museums and other endowed cultural institutions with aggregate endowments of \$6 billion who are learning to align their investment strategy with their values (the Upstart Cultural Institution Study Group<sup>32</sup>); and 10 families and foundations who invested \$12 million in 14 funds and companies in the creative economy expected

to have commercial success and generate environmental and social impact (the Upstart Member Community<sup>33</sup>).

**Launched Upstart Consults<sup>34</sup>**, a new business line offering paid advisory services supporting investors across all stages of capacity-building, program development, portfolio implementation, and knowledge-sharing to achieve their creative economy impact investing mandate. Sharing Upstart's insights, experience, assets, and network as a consultant to asset holders holds real potential to mobilize more impact capital for the creative economy consistent with the Upstart mission.

## Investment Sourcing Process & Pipeline

Upstart sources investment opportunities through our network of fund managers, business accelerators and incubators, and impact investing leaders including our Advisory Board and Investment Committee; by attending industry conferences; by consulting deal-tracking sites including Crunchbase and The Liist; through the latest impact investing news reported by *ImpactAlpha* and others; through inbound queries that result from Upstart's media coverage and public speaking; and through outbound research.

Upstart Co-Lab's proprietary investment pipeline currently consists of more than 300 funds and company investment opportunities raising more than \$2 billion in impact capital over the next 24 months.

### Upstart Co-Lab investment pipeline summary

#### # of opportunities



#### \$ amount of capital to be raised

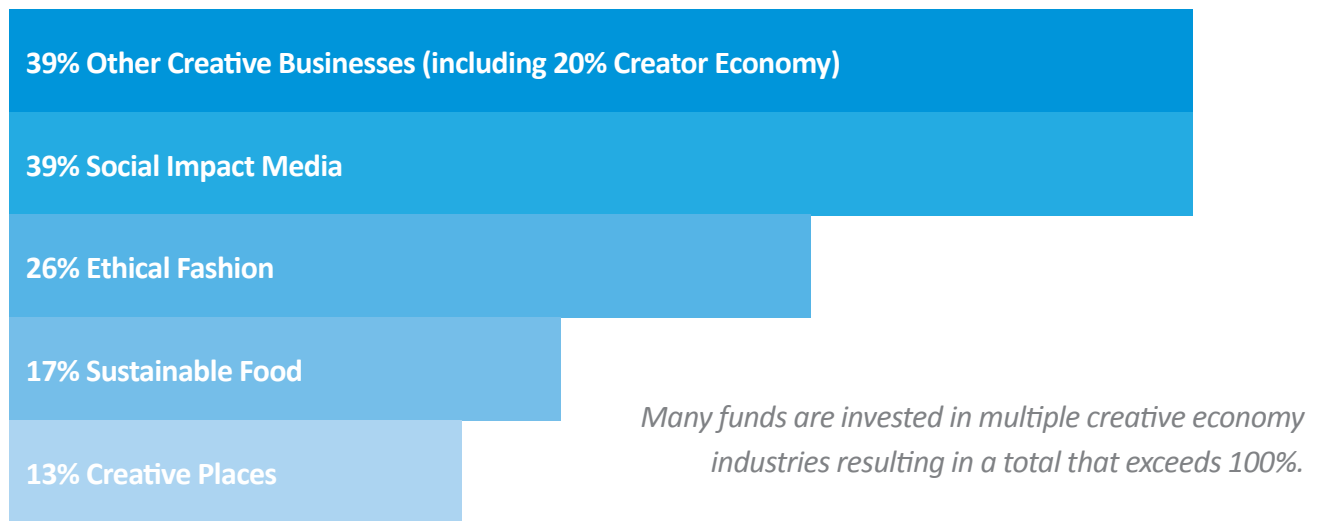


Companies comprise 68% of the pipeline by number of opportunities, and 32% by amount of capital to be raised. Upstart prioritizes companies raising seed or Series A equity; operating in and supporting the creative industries; based in the U.S.; with demonstrated market traction and >\$500k in trailing 12-month revenue; a compelling impact strategy aligned with Upstart's impact thesis and a commitment to impact reporting.

Funds comprise 32% of the pipeline by number of opportunities, and 68% by amount of capital to be raised. Upstart prioritizes emerging venture capital funds (i.e. Fund I and Fund II, \$10-\$100 million) with >20% portfolio exposure to companies in the creative industries; based in the U.S. and investing in U.S.-based companies; with a demonstrated investment track record; a compelling value-add strategy, and alignment with Upstart's impact thesis plus a commitment to impact reporting.

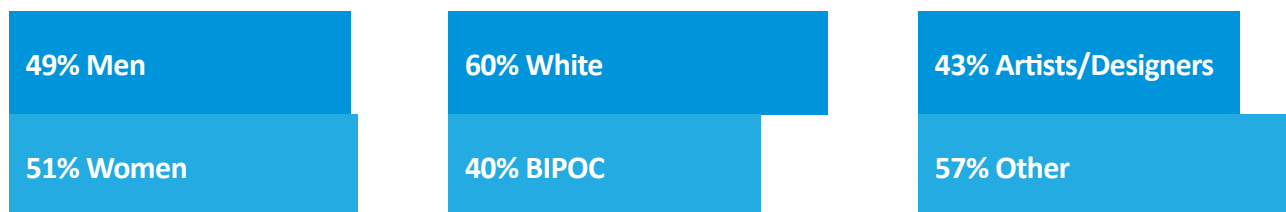


## Upstart Co-Lab investment pipeline by creative industry



Upstart's investment pipeline spans the creative industries: 39% Other Creative Businesses (such as disruptive visual art platforms, immersive experiences, inclusive toy and game designers) which includes 20% in the Creator Economy, 39% Social Impact Media, 26% Ethical Fashion, 17% Sustainable Food, and 13% Creative Places.

## Upstart Co-Lab investment pipeline by founder and fund manager demographics



Consistent with the demographics of the U.S. population, 49% of all the opportunities included in Upstart's investment pipeline are led by men and 51% are led by women; 60% are led by White people and 40% are led by BIPOC. 43% of opportunities are led by artists, designers and other creative people.

## Inclusive Creative Economy Strategy

Upstart Co-Lab's Inclusive Creative Economy Strategy is the first dedicated impact investment portfolio investing in the U.S. creative industries. The Inclusive Creative Economy Strategy is managed by Upstart Co-Lab and the portfolio is administered and housed by ImpactAssets.

As of December 31, 2024, the Strategy had closed and reserved for follow-on investment \$4.25 million in 3 funds and 1 company expected to deliver social impact, as well as a market rate financial return.

### Investment Thesis

The Inclusive Creative Economy Strategy invests in funds and seed/early stage companies based in the U.S. The Strategy will have a 10-year term, and is targeting portfolio returns of 11%-20%.

75% of the Strategy's capital is directed to funds raising \$40-\$100 million with 50%+ portfolio companies in the creative industries. 25% of the Strategy's capital is directed to companies raising \$2-\$10 million, and operating in and supporting the creative industries.

Upstart adds value to funds and companies as the lead creative economy investor alongside other impact investors who are industry-agnostic, or as the lead impact investor alongside other investors who are focused on the creative industries.

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Upstart Co-Lab's Inclusive Creative Economy Strategy is the first dedicated impact investment portfolio for the U.S. creative industries.

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### Impact Thesis

The Inclusive Creative Economy Strategy is expected to generate impact in three ways:

- As the first dedicated impact investing vehicle for the U.S. creative economy, the Strategy will demonstrate the capacity of the creative economy to deliver market rate returns and deep social impact.
- By welcoming a new cohort of artists, art patrons, museums, endowed cultural institutions and foundations that fund in the arts to the impact investing conversation, Upstart seeks to unlock the creative sector as a new source of impact capital.
- Through the funds and companies selected for investment, the Strategy seeks to achieve deep, people-focused impact across five dimensions:

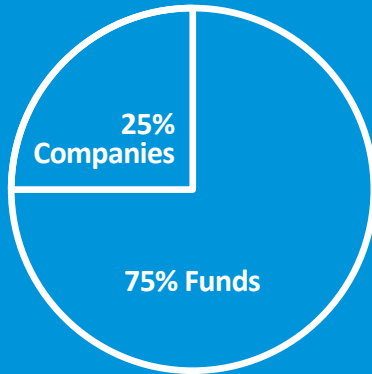
- *Access to capital*: Equity investment for funds investing in companies in the creative industries, and companies in the creative industries and serving the creative economy.
- *Quality jobs*: Jobs that provide a living wage, basic benefits, career-building opportunities, wealth-building opportunities, and a fair and engaging workplace.
- *Vibrant communities*: Activities that strengthen economic development, encourage civic engagement, build resiliency, and contribute to quality of life.
- *Sustainable creative lives*: Ownership models, earnings opportunities, and pathways to wealth building that support a “creative middle class.”
- *An inclusive creative economy*: Economic activity anchored in Openness & Experimentation, Diversity & Inclusion, and Tradition & Innovation that benefits artists, designers and all members of the community.

While Environmental Sustainability is not a part of Upstart’s impact thesis, some of the funds and companies in which the Strategy has invested are leaders in addressing common environmental pitfalls in their industry, and educating and engaging consumers to behave in a more sustainable way. For that reason, Upstart tracks the Environmental Sustainability of the funds and companies in the portfolio.

## At a glance: the Inclusive Creative Economy Strategy

as of December 2024

### PORTFOLIO



**55%**  
AVERAGE  
CREATIVE  
ECONOMY  
EXPOSURE  
FOR  
FUNDS

### HEADQUARTERS



CA, FL, NY

### FOUNDERS AND FUND MANAGERS

**85%**  
WOMEN

**29%**  
BIPOC

**43%**  
ARTISTS/  
DESIGNERS/  
CREATIVES

### FINANCIAL RETURN

April – December 2024

**0.14%**

This financial return reflects the start of the investment period; commitments to three funds which are still in process of calling capital; and an investment in one seed stage company.

## Inclusive Creative Economy Strategy Portfolio Overview

### Creative Industry Alignment

	ETHICAL FASHION	SUSTAINABLE FOOD	SOCIAL IMPACT MEDIA	OTHER CREATIVE BUSINESSES	CREATIVE PLACES
<b>MAKING SPACE</b>	—	—	✓	✓	—
<b>SOGAL</b>	✓	✓	—	✓	—
<b>True Beauty Ventures</b>	—	—	—	✓	—
<b>wi  ow</b> GROWTH PARTNERS	✓	✓	—	✓	—

### Impact Alignment

	ACCESS TO CAPITAL	QUALITY JOBS	VIBRANT COMMUNITIES	SUSTAINABLE CREATIVE LIVES	AN INCLUSIVE CREATIVE ECONOMY	ENVIRONMENTAL SUSTAINABILITY
<b>MAKING SPACE</b>	✓	✓	✓	✓	✓	—
<b>SOGAL</b>	✓	✓	✓	✓	✓	✓
<b>True Beauty Ventures</b>	✓	✓	✓	✓	✓	✓
<b>wi  ow</b> GROWTH PARTNERS	✓	✓	—	—	✓	✓

 PRIMARY IMPACT
  SECONDARY IMPACT
  NOT AN EXPLICIT IMPACT PRIORITY

# MAKING SPACE

WWW.MAKING-SPACE.COM

HEADQUARTERS: Los Angeles, CA

YEAR FOUNDED: 2023

INVESTMENT ROUND: Pre-Seed

CREATIVE ECONOMY SECTOR: Social Impact Media,  
Other Creative Businesses

INVESTMENT SIZE: \$250,000

## Description

Making Space is a talent acquisition and learning experience platform that connects Neurodivergent, Chronically Ill, and Disabled professionals with meaningful career opportunities, while helping employers build and retain pre-qualified global talent pipelines. Making Space partners with employers to design online courses that develop creative and technical skills tailored to specific roles, creating pathways to creative careers and ensuring Disabled talent is included at every stage.

In alignment with Upstart's focus on the creative economy, Making Space is currently predominantly working with employers in the media and entertainment industry such as NBCUniversal, Netflix and Amazon Studios which are seeking talent to fill roles in graphic design, screenwriting, editing, directing and beyond.

The Making Space platform is accessible beyond compliance and optimized for Disabled talent with state-of-the-art accessibility features, including embedded sign language interpretation, audio descriptions, transcripts, alternate text, keyboard preferences, and compatibility with all assistive technologies, including Braille displays, and has built an AI tool to help Disabled people turn their lived experiences of disability into transferable and marketable skills.

Making Space is an artist-led company founded by Keely Cat-Wells, a serial entrepreneur and passionate disability rights advocate.

## Impact Strategy

Making Space drives social impact by forging pathways to employment and career advancement for people living with disabilities, and "making space" in work and popular culture for the voices of people with disabilities.

According to the Labor Bureau of Statistics, people living with disabilities are twice as likely to be unemployed as the rest of the population and twice as likely to be living in poverty. The

ACCESS TO CAPITAL	✓
QUALITY JOBS	✓
VIBRANT COMMUNITIES	✓
SUSTAINABLE CREATIVE LIVES	✓
AN INCLUSIVE CREATIVE ECONOMY	✓
ENVIRONMENTAL SUSTAINABILITY	—

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

company seeks to create careers — not just jobs — for people with disabilities, who the company believes are "the most under-represented and under-estimated population."

Making Space's theory of change is that providing job-specific, accessible education as part of the talent acquisition process will lead to an increase in wages, job satisfaction and career mobility opportunities. The company believes it is possible to transform the lives of people with disabilities and shift workplace dynamics to reduce stigma and marginalization and bring awareness of disabilities to the forefront.

## Impact Metrics

### User Demographics

#### Disability status

- 80% of talent on the Making Space platform self-identify with a disability
- 20% of talent on the Making Space platform do not self-identify with a disability

#### Gender

Female.....58%  
Male.....21%  
Non-binary.....8%

#### Race & Ethnicity

White.....54%  
Black.....9%  
Hispanic/Latino.....9%  
Asian/Asian American.....7%  
Multiracial.....4%

#### Education

Bachelor's degree or higher.....75%

#### Age

Middle Age/Older Millennials.....30%  
Younger Millennials/Older Gen Z.....28%

### Primary Use of Making Space

- 57% to find career opportunities
- 21% to gain new skills
- 13% to connect with others in the community

### Training and Job Placement

# people who have completed courses .....1,111  
# people hired .....40  
retention rate of employees hired via Making Space .....100%

### Satisfaction

- 92% of Disabled talent report a positive experience with Making Space
- 84% of users strongly agree that Making Space is designed with Disabled talent in mind and would recommend it to others



**WWW.SOGALVENTURES.COM**

**SOGAL VENTURES FUND II**

**HEADQUARTERS:** Naples, FL

**FUND SIZE:** \$40.6m

**DATE CLOSED:** November 10, 2024

**# PORTFOLIO COMPANIES A/O 12/31/2024:** 7

**ASSET CLASS:** Venture Capital

**CREATIVE ECONOMY SECTOR:** Ethical Fashion, Sustainable Food, Other Creative Businesses/Creator Economy

**INVESTMENT SIZE:** \$1m

## Description

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 categories, and in technology solutions for the creator economy and community building. 50% of Fund I was invested in the creative economy; this alignment is expected to continue in Fund II. SoGal Ventures invests primarily in the U.S.

SoGal Ventures is often the first institutional check into a company, helping founders to stop fundraising sooner, move out of survival mode, and focus on growing the company. The team adds value to their portfolio companies through coaching on solid business fundamentals, helping their entrepreneurs to have the “capital confidence” needed to make growth decisions, and by helping female founders navigate challenges that disproportionately affect them.

General Partners Pocket Sun and Elizabeth Galbut lead the SoGal Ventures team.

ACCESS TO CAPITAL	✓
QUALITY JOBS	✓
VIBRANT COMMUNITIES	✓
SUSTAINABLE CREATIVE LIVES	✓
AN INCLUSIVE CREATIVE ECONOMY	✓
ENVIRONMENTAL SUSTAINABILITY	✓

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

## Impact Strategy

SoGal Ventures is a women-, LBGQTQ- and artist/designer-led firm that is rebuilding the venture ecosystem to be more inclusive of all founders. The SoGal team works with company founders to create inclusive and equitable corporate cultures, compensation structures, and recruiting practices. SoGal publishes an annual impact report sharing information on their four impact pillars: better life, better work, better health, better planet.

Since 2015, the SoGal Foundation has built a global community of 132,000+ subscribers in 50 cities across 6 continents with a focus on women investors, founders and consumers. SoGal Foundation has provided 80+ grants of \$5k-\$10k to help founders launch and scale their companies; and trained over 150 women angel investors to write their first checks.

## Impact Metrics

### Portfolio company leadership

Female .....100%  
 White .....56%  
 Asian / South Asian.....33%  
 LatinX .....11%

### Jobs created by portfolio companies in 2024

80

SoGal Ventures publishes an annual impact report.

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## Portfolio Company Example



[WWW.INDEWILD.COM](http://WWW.INDEWILD.COM)

### The Founder

Born and raised in India, founder Diipa Khosla grew up around ancient Ayurvedic remedies for the mind, body and soul. With a mother who is a practicing Ayurvedic doctor and dermatologist, science and tradition co-existed as part of daily life, self-care and healing in the Khosla family.

### The Company

Inde Wild creates authentically South Asian beauty and wellness products for the world, celebrating South Asian heritage and wild spirit: *“rooted in our culture, guided by our foremothers, shaped by our choices.”* The company formulates their products through the lens of Ayurvedistry™, where conscious chemistry and 5,000-year-old rituals meet.

### Impact Thesis

Inde Wild brings Ayurveda’s thousands of years of wisdom to the world, helping global customers to reconnect with their roots and rituals. Inde Wild is committed to amplifying real skin texture and tones — and strongly believes skincare should not perpetuate unrealistic beauty norms. Inde Wild’s product range addresses the needs of a wide range of skin and hair types, including skincare formulas treating hyperpigmentation, hair oils for natural hair, and lip tints in shades suitable for all skin tones.

### Impact Metrics

Since 2021, Inde Wild has brought Ayurvedic heritage and culture to over 140k customers. The brand is 100% vegan, with their beauty ecosystem “rooted in sustainability through and through”. The Inde Wild team is 96% BIPOC and 85% female.

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# True Beauty Ventures

WWW.TRUEBEAUTYVENTURES.COM

TRUE BEAUTY VENTURES FUND II

HEADQUARTERS: New York, NY

FUND SIZE: \$75m

DATE CLOSED: July 31, 2024

# PORTFOLIO COMPANIES A/O 12/31/2024: 8

ASSET CLASS: Venture Capital

CREATIVE ECONOMY SECTOR: Other Creative Businesses/Beauty

INVESTMENT SIZE: \$1m

## Description

True Beauty Ventures is a stage-agnostic, Latina co-led fund investing in the best companies in the beauty industry when they are at the inflection point for “breakout growth”.

The fund’s focus on the beauty industry — including skincare, haircare, make-up, personal care, and fragrance — leads to a high correlation with the creative economy. 85% of Fund I fits Upstart Co-Lab’s definition of the creative economy, with a focus on personal creative expression and with a link to culture & heritage. Based on the firm’s existing pipeline, this level of alignment is expected to continue in Fund II. True Beauty Ventures invests in the U.S. only.

The fund is particularly well-positioned to support portfolio companies making the transition from selling direct-to-consumer to launching in-store with a retail partner like Sephora or Ulta. True Beauty Ventures adds value to their portfolio companies in financial management and analysis, organizational design, contract/vendor negotiations, product analysis, consumer trials, and developing an omni-channel strategy. True Beauty Ventures’ strategic partners bring experience in retail, HR & talent management to support portfolio company founders.

True Beauty Ventures’ GPs, Cristina Nuñez and Rich Gersten, bring a combined 45+ years of operating and investment experience in the beauty industry.

## Impact Strategy

True Beauty Ventures targets investment in “high impact” areas of beauty, such as inclusive makeup shades, products for natural and textured hair, and products treating hyperpigmentation. A majority of portfolio companies prioritize biodegradability, sustainable packaging, and non-toxic ingredients.

ACCESS TO CAPITAL	✓
QUALITY JOBS	✓
VIBRANT COMMUNITIES	✓
SUSTAINABLE CREATIVE LIVES	✓
AN INCLUSIVE CREATIVE ECONOMY	✓
ENVIRONMENTAL SUSTAINABILITY	✓

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

The firm has a formal diversity & inclusion statement, and requires each portfolio company to provide quarterly information on employee demographics. The firm also runs a mentorship program and accelerator to help founders develop the next generation of exceptional beauty brands.

Nuñez is vocal about being one of very few Latina VC GPs in the U.S., and the need to make venture investing more diverse. Latinas make up 0.3% of VC fund leadership, 0.2% of VC partners, and 0.1% of founding partners despite being 17% of adult women in the U.S.

## Impact Metrics

### Portfolio company leadership

Female .....	53%
Male .....	47%
White .....	80%
Asian .....	13%
Black .....	7%

### Jobs created by portfolio companies in 2024

34

### Female Employees

Ami Colé .....	100%
The Maker .....	79%
The 7 Virtues .....	83%
Sofie Pavitt Face .....	100%
Iris and Romeo .....	100%
Vacation .....	66%
Crown Affair .....	91%

### BIPOC Employees

Ami Colé .....	57%
The Maker .....	43%
The 7 Virtues .....	39%
Iris and Romeo .....	46%
Vacation .....	31%
Crown Affair .....	27%

### Impact and Sustainability Certifications

- B-Corp Certified: The 7 Virtues
- Planet Aware at Sephora: The Maker
- Clean at Sephora: Ami Colé, Iris and Romeo, Sofie Pavitt Face, The 7 Virtues, Crown Affair

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## Portfolio Company Example

# AMI COLÉ

WWW.AMICOLE.COM

### The Founder

Diarrha N'Diaye-Mbaye, a Senegalese-American entrepreneur born in Harlem, honed her beauty skills working at L'Oréal, Teen Vogue, and Glossier before launching Ami Colé in 2021.

### The Company

Ami Colé is a beauty brand catering to melanin-rich skin by offering minimalist, clean, skin-enhancing beauty products designed specifically for deeper skin tones. The brand focuses on lightweight, breathable formulas that enhance natural beauty rather than masking it. Ami Colé products have gained a loyal following by offering hydration, luminosity, and color payoff that truly complements darker tones.

### Impact Thesis

Filling a major gap in the beauty industry, Ami Colé's mission is to redefine beauty for melanin-rich skin by democratizing access to products that celebrate natural radiance. The company demonstrates make-up shade range inclusivity by making products in up to 15 shades. Ami Colé is also known for its vegan and cruelty-free formulations, ensuring that each product is free of harmful ingredients and produced ethically and sustainably.

### Impact Metrics

Ami Colé creates products that are vegan, cruelty free and are certified "Clean at Sephora". The team is 57% BIPOC and 100% Female.

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**WILLOWGROWTH.COM**

**WILLOW GROWTH PARTNERS FUND II**

**HEADQUARTERS:** Los Angeles, CA

**FUND SIZE:** \$91m

**DATE CLOSED:** 12/20/2024

**# PORTFOLIO COMPANIES A/O 12/31/2024:** 1

**Asset Class:** Venture Capital

**CREATIVE ECONOMY SECTOR:** Sustainable Food, Ethical Fashion, Other Creative Businesses

**INVESTMENT SIZE:** \$1.5m

## Description

Willow Growth Partners invests in entrepreneurs building the next generation of “better for you, better for the planet” consumer brands, and the disruptive technologies that support them.

Willow Growth Partner’s investment strategy focuses on early stage companies that offer innovative consumer staples that become “must haves” in consumers’ everyday lives. 50% of Fund I was invested within the creative economy across food, fashion, beauty and fragrance — and this alignment with the creative economy is expected to continue in Fund II. Willow Growth Partners invests primarily in the U.S.

The team works closely with portfolio companies on organizational design; recruiting and hiring the right team; connecting with strategic partners and service providers; and adopting appropriate technology solutions. Willow Growth’s operating partners bring deep experience in the food & beverage and home & apparel industries.

Willow Growth Partners is led by general partners Deborah Benton and Amanda Schutzbank, who bring both investment and C-suite level operating experience.

## Impact Strategy

Willow Growth has a track record of backing diverse founders, and uses a diversity rider committing to engage diverse-led funds as co-investors where Willow is lead investor. In evaluating portfolio companies, Willow Growth prioritizes sustainability, non-toxicity, and democratizing access to healthier ingredients. Many Willow portfolio companies focus their own advocacy and philanthropy on a specific impact issue aligned with their product, like teen mental health or skin cancer prevention.

ACCESS TO CAPITAL	
QUALITY JOBS	
VIBRANT COMMUNITIES	
SUSTAINABLE CREATIVE LIVES	
AN INCLUSIVE CREATIVE ECONOMY	
ENVIRONMENTAL SUSTAINABILITY	

PRIMARY IMPACT SECONDARY IMPACT NOT AN EXPLICIT IMPACT PRIORITY

## Impact Metrics

- Portfolio company leadership: 100% Female founders
- Jobs created in portfolio companies in 2024: 5

*Additional impact metrics Willow Growth Partners plans to track for Fund II:*

- Environmental Sustainability: sustainable sourcing, packaging innovation, long-term impact
- Product Impact: nutritional benefits, health improvements, cleaner ingredient lists
- Social Value Impact: jobs created, # of communities supported
- Community Empowerment: philanthropy, global health and access, # projects/ people served
- Consumer Education & Engagement: # educational campaigns, social media engagement

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## Portfolio Company Example



[WWW.STANDARDPROCEDURE.COM](http://WWW.STANDARDPROCEDURE.COM)

### The Founder

Zepha Jackson is a third-generation sunscreen maker. Her company, Standard Procedure, builds off 40 years of the Jackson family's experience.

### The Company

Born under the harsh rays Down Under, Standard Procedure is Australian-made sun care designed to endure the toughest elements. Each product reflects a deep commitment to quality and sun safety. The products' TGA-certification — Australia's gold standard for SPF regulation—ensures that every formulation meets the world's strictest testing protocols and protects under the harshest global UV conditions. Products include sunscreen, aloe vera gel and lip balm.

### Impact Thesis

With a focus on cancer-prevention, Standard Procedure is redefining sunscreen as an effortless daily essential, ensuring everyone can enjoy the sun without compromising their skin health. The company seeks to make sun safety cool, effective, and accessible. By turning SPF into a habit, Standard Procedure empowers people to live freely under the sun, without the fear of skin cancer.

### Impact Metrics

Standard Procedure is chemical-free and manufactured in a 100% solar-powered factory on the Sunshine Coast, Australia. The company plans to track the following impact metrics:

- Skin Cancer Prevention Awareness
- Educational Outreach
- Accessibility & Inclusion
- Dermatologist & Health Partnerships

## Inclusive Creative Economy Strategy Investors and Funders

### Investors

Anonymous  
Bonfils-Stanton Foundation  
Ford Foundation  
Jess Jacobs Fund at the Amalgamated Fdt  
Marguerite Casey Foundation  
Michael Quattrone / David Rockefeller Fund  
Skoll Foundation  
Snap Foundation  
The Toledo Museum of Art  
The Visions Fund at The Philadelphia Fdt  
founded by The Halloran Trust  
Wild Lot Ventures Fund at ImpactAssets  
Woodcock Foundation

### Philanthropic Funders

Anonymous (4)  
Bonfils-Stanton Foundation  
Ford Foundation  
Good Chaos  
Innisburg Charitable Foundation  
Marguerite Casey Foundation  
Marian B. and Jacob K. Javits Foundation  
Marrazzo Family Foundation  
Pritzker Pucker Family Foundation  
Skoll Foundation  
Snap Foundation  
Souls Grown Deep Foundation  
The Rockefeller Foundation  
Target Foundation  
TomKat II Foundation  
The Visions Fund at The Philadelphia Fdt  
founded by The Halloran Trust  
Woodcock Foundation

## Investor Profiles

# Ford Foundation

*...to meet this moment, we will need financial communities and fine art communities, pension fund managers and performing artists, all working in collaboration. Fortunately, thanks to organizations like Upstart Co-Lab...impact investors are already spurring just that.*  
— **Darren Walker**, President, Ford Foundation

Upstart's Founding Partner Laura Callanan and Ford Foundation President Darren Walker worked together in the early 2000's at The Rockefeller Foundation on the Program Venture Experiment, making two impact investments in the creative economy.

As our first donor and largest supporter, the Ford Foundation has been instrumental to the launch and growth of Upstart Co-Lab. The lead investor in Upstart's Inclusive Creative Economy Strategy, Ford demonstrates how mission investments, the future of work, and creativity and free expression can come together through the first impact investing vehicle for the U.S. creative economy.

Upstart's Strategy reflects the potential of the creative economy to deliver financial inclusion, quality jobs, and vibrant communities. Roy Swan, Director of Mission Investments at the Ford Foundation, described it this way: "An investment in the creative economy is an investment in all of us, and Upstart's new Inclusive Creative Economy Strategy is working to break down barriers, pioneering how we can uplift communities across America by advancing fair access to capital."

## Investor Profiles



*The Toledo Museum of Art's vision is to become the model art museum in the United States for our commitment to quality and our culture of belonging...Upstart Co-Lab's investment thesis is a perfect complement to our approach since equity in deal sourcing and in diligence will result in quality investments, solid returns, and representation at the portfolio level.*

— **Adam Levine**, the Edward Drummond and Florence Scott Libbey President, Director, and CEO, Toledo Museum of Art

The Toledo Museum of Art (TMA) is dedicated to integrating art into the lives of people through its collections and programs. Under the leadership of Adam Levine, TMA has deepened its commitment to innovation and social impact, exploring ways to align its endowment with its mission.

In 2022, TMA responded to Upstart's survey of independent U.S. museums of art and design on their impact investing practices, and was highlighted as a leader among their peers in the resulting report: *Cultural Capital: The state of museums and their investing*. In 2024, TMA became the first museum to make a mission-related investment in Upstart's Strategy, driven by its desire to innovate for its community and for the larger field, and its vision to become the model art museum in the U.S.

Levine describes the partnership with Upstart as a natural fit for TMA: "Innovation is at the core of what the Toledo Museum of Art stands for, and investing with Upstart Co-Lab at this stage is an example of those continued efforts. Upstart Co-Lab's focus is smart, their founder focus is inclusive, and their deal sourcing process is sophisticated. This opportunity allows us to generate returns in a way that aligns with our values and, by supporting entrepreneurs whose artful products will find their way into people's lives, it aligns with the Museum's mission to integrate art into the lives of people."

## Jess Jacobs

*Investing in artists, designers and creative people is investing in a future that is more equitable, that is more just. Frankly, these are the entrepreneurs who have the imagination to build the better world that we all want to be investing in.*

— **Jess Jacobs**

Jess Jacobs is an award-winning actor, writer, producer who brings the heart of an artist, the intention of an activist, and the savviness of an entrepreneur to her work in film and television. Recognized as one of Real Leaders Magazine's 100 Visionary Leaders, Jess's work has appeared at the Cannes, Sundance, SXSW and Tribeca film festivals, and on Hulu, Amazon Prime, Paramount+, and Starz. In 2024, Jess launched Joint Venture, an independent film studio building coalitions with filmmakers, audiences, and cross-sector partners.

Creative entrepreneur and philanthropist Abby Pucker introduced Jess to Upstart Co-Lab in 2018. In 2019, Jess invested in the LISC NYC Inclusive Creative Economy Fund which was co-created by Upstart. In 2024, Jess and her husband, musician Bryan Keller, invested in Upstart's Inclusive Creative Economy Strategy through a donor advised fund at the Amalgamated Foundation. Jess has said, "Our foray into impact investing is very much a product of getting to know Upstart, whose philosophy matches our lived understanding of the power of the creative economy to transform society."

As part of her investment in the Strategy, Jess is a member of Upstart's Artist Advisory Committee which serves as a sounding board for the Upstart team on matters related to the experience of creative people and the Strategy's impact priorities.

## Lessons Learned

### The Creative Economy is Investable

Upstart expects to fully deploy capital within 20 months of closing the Inclusive Creative Economy Strategy, due in part to our high-quality, well-vetted deal pipeline — but also reflecting pent-up demand for impact capital with a focus on creativity and culture. Within twelve months of closing the Strategy, Upstart completed the four investments detailed in this report, plus investments in Breakr, a creator marketing & payment platform that allows online creators to connect with paid opportunities running marketing campaigns for musical labels, festivals, fashion companies, beauty brands and more; and Honeycomb Credit, a crowdfunding platform making growth capital available to businesses that are deeply integrated in their community, 80% of which are within the creative economy. As of April 2025, Upstart committed \$5 million and reserved an additional \$750,000 for follow-on investment.

### The Creative Economy Promises Market Rate Returns

While our co-investors in Breakr, Honeycomb Credit, Making Space, SoGal Ventures, True Beauty Ventures and Willow Growth Partners do not share Upstart's distinctive focus on the creative economy and social impact, they all share our goal for market rate financial returns. SoGal Ventures has a track record of backing unicorns (defined as a private startup with a valuation exceeding \$1 billion). Making Space is on track to double its revenue in 2025. Backed by Silicon Valley venture capitalists like Slow Ventures and tech CEOs like Marc Benioff, Breakr posted a breakout Q1 2025 with 7x growth over Q2 2024. Upstart has carefully assessed these investments for their alignment

with our impact thesis, but it is powerful to recognize that other investors have selected the same opportunities solely for their financial return potential.

### The Creative Economy is Inclusive

The creative economy rewards merit and originality, and naturally attracts talented innovators and problem solvers. So, it is not surprising that the leadership of Upstart's portfolio reflects the demographics of the U.S. population. The twelve leaders of Breakr, Honeycomb Credit, Making Space, SoGal Ventures, True Beauty Ventures and Willow Growth Partners are a diverse group by gender, race, sexual orientation, immigration status, and disability status as befits a national strategy. Upstart's full investment pipeline similarly reflects the population of the U.S.

### The Creative Economy is a Lab

Many of the founders in Upstart's pipeline develop solutions first for creative people and the creative industries — with plans to expand to other sectors of the economy. For example, Making Space started serving employers in media and entertainment, but plans to expand over time to the education, emerging technology and government sectors. Honeycomb Credit, which began raising loan capital from the crowd with a focus on Main Street mom-and-pop businesses like restaurants, bakeries and barbershops, recently acquired Raise Green, a climate investment marketplace for clean energy. Examples like these validate the creative sector's ability to assess and address challenges and opportunities that matter to everyone, and highlight the value to impact investors of scouting new ideas in the creative economy.

## Acknowledgements

**This report is dedicated to the entrepreneurs and fund managers who demonstrate every day why impact investors should prioritize the creative economy, most especially:**

Ameer Brown and Anthony Brown, **Breakr**

George Cook, Christian Bilger,  
Mathias Jamora, **Honeycomb Credit**

Keely Cat-Wells, **Making Space**

Pocket Sun and Elizabeth Galbut,  
**SoGal Ventures**

Cristina Nuñez and Rich Gersten,  
**True Beauty Ventures**

Deborah Benton and Amanda Schutzbank,  
**Willow Growth Partners**

**Since 2016, funding for Upstart Co-Lab has been provided by:**

Abby Pucker

All Good Work Foundation

Anders Ferguson

Andrew W. Mellon Fdt

Andy Warhol Foundation for the Visual Arts

Anonymous (3)

Betsy Horn

Bonfils-Stanton Foundation

Colorado Creative Industries

Compton Foundation

Cornerstone Capital Group

David Rockefeller Fund

Deutsche Bank

E-Line Media

Ford Foundation

Halloran Philanthropies

Harman Family Foundation

Heron Foundation

Innisberg Charitable Fdt

John D. and Catherine T. MacArthur  
Foundation

Kat Taylor

Kenneth J. Rainin Foundation

John S. and James L. Knight Foundation

Lisa Claudy Fleischman

Luna and Skye Fund

Margaret A. Cargill Fdt

Marguerite Casey Fdt

Marian B & Jacob K Javits Fdt

Marrazzo Family Foundation

MetLife Foundation

M.K. Reichert Sternlicht Fdt

Moye White

New York Community Trust

Pritzker Pucker Family Fdt

Red Bull

Richard Weininger and Gretchen Stearns

Rita Allen Foundation

Roberta Denning

Rockefeller Brothers Fund

Russell Design

Skoll Foundation

Snap Foundation

Souls Grown Deep Fdt

Surdna Foundation

Target Foundation

The Rockefeller Foundation

Tiedemann Advisors

Tom Middleton

Veris Wealth Partners

Waterman II Fund of the Philadelphia  
Foundation

Woodcock Foundation

### Advisory Board

Catherine H. Clark

Jed Emerson

Jonathan Law

Will Rosenzweig

Joan Shigekawa

Andrew Stern

Dennis Whittle

### Investment Committee

Laura Callanan

Patricia Farrar-Rivas

Victor Glemaud

Jack Meyercord

Clara Miller

Chris Yeh

### Artist Advisory Committee

Elaine Chen-Fernandez

Jess Jacobs

Beth Lipman

Lorrie Meyercord

Jordan Weber

### Upstart Co-Lab Team

Laura Callanan, *Founding Partner*

Aparna Bagade, *Associate Director*

Temilayo Butler, *Fellow*

Serena Desai, *Program Manager*

Bill McCalpin, *Senior Advisor*

Bonny Moellenbrock, *Consultant*

Emily Wilson, *Manager of Impact Investor  
Relations*

Ward Wolff, *Director*



## Endnotes

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## Upstart Co-Lab Inclusive Creative Economy Strategy

### Balance Sheet As of 12/31/2024

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#### ASSETS:

Cash and Cash Equivalents	3,693,420.43
Accrued Interest Receivable	135,486.02
Investments, at fair value	3,729,160.50

<b>Total Assets</b>	<b><u>7,558,066.95</u></b>
---------------------	----------------------------

#### LIABILITIES And NET ASSETS:

##### Liabilities:

Accrued Expenses	-
<b>Total liabilities</b>	<b><u>-</u></b>

##### Net Assets:

Unrestricted Net Assets- Undesignated	8,066.95
Partners Capital	7,550,000.00
<b>Total Net Assets</b>	<b><u>7,558,066.95</u></b>

<b>Total liabilities and Net Assets</b>	<b><u>7,558,066.95</u></b>
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a) The Net Income Total appearing on the Income Statement appears on the Balance Sheet as Unrestricted Net Assets - Undesignated.
---

## Upstart Co-Lab Inclusive Creative Economy Strategy

### Income Statement

For the Period 10/01/2024 to 12/31/2024

	<u>Period</u>	<u>YTD</u>
<b>Income:</b>		
Cash Contribution for Start up Expenses		5,000.00
Interest income	40,582.15	135,486.02
<b>Total income</b>	<b>40,582.15</b>	<b>140,486.02</b>
<b>Expenses:</b>		
Account Balance Fees	5,672.13	14,835.35
Designated Fund Fees During Start Up Period		59,824.85
Note Set-up Fee		25,000.00
Investment Administration Fees	4,178.64	8,235.85
Start up Expenses		3,683.52
<b>Total Expenses</b>	<b>9,850.77</b>	<b>111,579.57</b>
<b>Net Operating Income/ (Loss) Total</b>	<b>30,731.38</b>	<b>28,906.45</b>
<b>Unrealized Gain/(Loss) on Investments</b>	<b>9,722.00</b>	<b>(20,839.50)</b>
<b>Net Income Total</b>	<b>40,453.38</b>	<b>8,066.95</b>

a) The Unrealized Gain/(Loss) on Investments on the Income Statement includes gain/loss related to Investments, at fair value on the balance sheet.