

Upstart Co-Lab Turns 10

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In the summer of 2015, I emailed Darren Walker at the Ford Foundation asking what he thought about a focused push to connect the trillions of [impact investing](#) dollars in the U.S. with the 10% of the American economy in [creative industries, including fashion, beauty, film & TV, and video games](#). The result was our first grant and a big vote of confidence.

Clara Miller at the Heron Foundation, Zia Khan and Kippy Joseph at the Rockefeller Foundation, Susan Feder and Mariet Westerman at the Mellon Foundation, and Judilee Reed and Phil Henderson at the Surdna Foundation agreed it was time – and more grants followed. With the support of Melissa Berman, Upstart Co-Lab launched as a sponsored project of Rockefeller Philanthropy Advisors.

Cathy Clark, Jed Emerson, Jonathan Law, Will Rosenzweig, Surita Sandosham, Joan Shigekawa, Andrew Stern and Dennis Whittle joined Upstart's [Advisory Board](#). (Dennis was the first person I talked to about Upstart, and he claims the privilege of being our original investor after picking up the check for lunch.) Over the past 10 years, these trusted colleagues have helped me navigate big setbacks and surprising opportunities.

The results:

- **The creative economy framed as an impact investing priority** through [original research](#) demonstrating that [investing in art, design, culture, heritage and creativity means investing in businesses — not ballerinas or Picasso paintings](#).
- A coalition of **investors who understand the power creativity and culture to deliver** : [access to capital, quality jobs, and vibrant communities](#).

· **\$45 million of grants and impact capital** directly mobilized in alignment with our mission.

When Upstart launched 10 years ago, we felt a little lonely — and **within the U.S. we are still unique in our role as the field builder, thought leader, catalyst and connector for impact investing in the creative economy**. But over time, we have met our colleagues around the world and been bolstered by their example: Nicolas Parpex at BPI France, German Cufre at the International Finance Corporation, Fran Sanderson at Figurative (UK), George Gachara and Wakiuru Njuguna at HEVA Fund (Africa) — and more than 50 other fund managers seeking market rate returns plus social and environmental impact in the creative economy.

We have heard the global conversation grow louder. In a few weeks I travel to Riyadh for the first [Cultural Investment Conference](#) to speak on a plenary panel titled “*Cultural Innovation is the New Oil*”. Then I go to speak in Berlin on the first-ever creative economy panel at a conference hosted by the Global Impact Investing Network; to Vienna for the [CultureTech Summit](#); to New York for the [17th Deloitte Art and Finance Conference](#); and finally to Paris for [Paris Impact Week](#), a convening dedicated to the influence of the French cultural and creative industries.

At home in the U.S., we are encouraged by the New Mexico Economic Development Department’s Creative Industries Division which is planning a conference on the creative economy to include an impact investing track; and by the Pennsylvania Council on the Arts changing their name to “Pennsylvania Creative Industries” and introducing impact investing as part of their new strategic plan. Unlike 10 years ago when many distrusted “money and business”, today most foundation arts leaders realize the marketplace can help achieve their goals: recently the Poetry Foundation and the Jerome Foundation (both fully dedicated to the arts and artists) embraced impact investing. We look forward to supporting efforts like these by sharing all we have learned through [Upstart Co-Lab](#), **a new business line of Upstart Co-Lab helping impact investors pursue a creative economy mandate by providing expert support on capacity-building, program development, and portfolio implementation.**

On September 9, 2025, gather for the inaugural annual meeting of Upstart’s , the first national impact investing vehicle for the U.S. creative industries. They are hearing from the founders and fund managers leading the Strategy’s [initial portfolio investments: Breaker, Honeycomb Credit, Making Space, SoGal Ventures, True Beauty Ventures and Willow Growth Partners](#). We will review the results shared in our [2024 Report](#). The Strategy is implemented with [ImpactAssets](#) (thanks to Tim Freundlich and Deb Parsons), and benefits from an [Investment Committee](#) of impact investing, venture capital and creative industry leaders: Patricia Farrar-Rivas, Victor Glemaud, Clara Miller, Jack Meyercord, and Chris Yeh.

In the current moment, Upstart Co-Lab’s work takes on a special significance. As federal government support for creativity and culture is cut and philanthropy struggles to respond to increased requests for funding, we need new resources. Upstart Co-Lab reaffirms our belief

that creative people are the best problem solvers — and we will keep working to bring them the capital they need to succeed.