

# Cultural Capital: Dispatches on impact investing in the creative economy from Upstart Co-Lab

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*Editor's note: Impact investing in the creative economy is on the agenda at global conferences this fall and winter. Upstart Co-Lab's is sharing dispatches from the circuit exclusively with ImpactAlpha readers. This piece was updated on January 14, 2026 to add the fifth and final dispatch.*

## The best of French creativity at Bpifrance's latest conference (Paris)

With a mission to provide financing and business support to French entrepreneurs, [Bpifrance](#) is one of the largest funds in the world investing across the creative industries. As a public investment bank funded by the French government, Bpifrance seeks market rate returns and describes its focus as serving the collective interest with impact at the core of everything they do. In addition to its investment priorities, Bpifrance describes influence and soft power as a goal of its investment in culture and creativity.

This year, Bpifrance's [We Are French Touch](#) conference welcomed 5,000 attendees in person at the Palais Brongniart, the former Paris stock exchange built by Napoleon; an additional 13,000 viewers joined the livestream. This was the fifth annual event and the first

to welcome international delegates, including [EIT Culture and Creativity](#), the [Taiwan Creative Content Agency](#), [HUB Montreal](#) and [Upstart Co-Lab](#).

- **Viva La France!** Through its [La French Touch](#) portfolio, Bpifrance has deployed 10 billion Euro over the past seven years into 20,000 businesses in the [cultural and creative industries](#), including performing and visual arts, fashion, beauty, film and video games.
- **Soft power.** La French Touch portfolio seeks to build a shared narrative to help the French creative industries shine together internationally and at a global scale. With a focus on viewers, users and customers beyond France, portfolio companies include [Brut.media](#), the first global social media B Corporation, and [Excurio](#), which offers immersive expeditions to cultural sites around the world with the intention to reduce carbon footprint.
- **The conference theme was courage.** [Isabel Marant](#) spoke about launching her eponymous fashion brand. DJ [Barbara Butch](#) described coping with online bullying after the Paris Olympics. Opera and musical theater soprano [Nathalie Dessay](#) told her story of conquering stage fright. In my keynote, *Three Profiles in Creativity, Capital and Courage*, I spoke about the founders of [Breakr](#), [Making Space](#) and [Procure Impact](#) and reflected on what it takes to be an impact investor in America today. While I had expected launching the first U.S. creative economy impact fund would take a lot of hard work, I had never imagined we would need to be brave to invest for profit and purpose in our culture. [Watch the video](#).

## Passion plus purpose at Deloitte's Art & Finance Conference (New York)

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Deloitte Private hosted its 17th [Art & Finance Conference](#) at Citi Global Headquarters in New York City on November 4, with thousands of livestream participants tuning in from 60 countries. The conference celebrated the release of the ninth edition of Deloitte's [Art & Finance Report](#) which bi-annually reviews topics relevant to art and wealth management and reliably includes impact investing in art and culture in its global survey and expert insights. Upstart Co-Lab contributed a chapter to this year's report titled [Investing in the creative economy: Lessons from global fund managers](#).

- **“Passion assets.”** Throughout the conference, speakers described collecting and investing in art in terms that sound familiar to impact investors: “Passion plus paperwork makes an investment.” “Art is a lot more than financial investing.” “Live your values. It’s not only about making money.” In addition to a recognizable profits-plus-purpose philosophy, many current trends in art and finance seem to parallel what’s happening in socially responsible investing, including an attitude shift from ownership to stewardship; dissatisfaction that data is limited and a demand for greater transparency; and the evolution of new vehicles that democratize investment and allow more people to participate.

- **Next Gen leads the way.** Deloitte reports, “The worlds of art and finance are increasingly converging, with social impact investment in the arts, culture and creative sectors gaining significant traction.” Consistent with impact investing overall, Next Gen collectors are ahead of their parents and grandparents when it comes to prioritizing social impact, cultural stewardship and community value over personal financial gain. 42% of millennial and Gen Z collectors report demand for social impact investment products in culture, compared with 32% for all collectors. According to Deloitte, “...demand for culturally aligned socially conscious investment products is likely to continue growing particularly among next gen collectors....”
- **New Ways to Invest in Art and Culture.** The [closing conference session](#), a fireside chat between former director of the Whitney Museum Maxwell L. Anderson and me, highlighted new opportunities for impact investors in culture and heritage. As president of the [Souls Grown Deep](#) Foundation, Max has long focused on community development and impact investing. Now the Foundation is helping the community of Gee’s Bend, Alabama build a “cultural tourism economy” anchored in its international reputation for quilting and craft. As Chief Operating Officer of LMI Group, which works at the intersection of culture and technology, Max is supporting the government of Barbados to develop a “heritage economy.” Using the latest digital technology to preserve and make accessible the country’s history of slavery, Barbados is simultaneously building a global center of excellence for digital archives and developing an 21<sup>st</sup> century industry to complement the country’s tourism economy.

## Art and tech at the CultTech Summit (Vienna)

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For the second year, technology met creativity and culture in Vienna at the [CultTech Summit](#) attended by 1,000 founders, investors, creatives and fans. Investing with purpose was on the agenda. I delivered a keynote titled “*Investing in the Inclusive Creative Economy*” and joined a panel discussing “*New Philanthropy Models for Culture: Making Projects Sustainable*” moderated by Adriano Picinati di Torcello, director of [Deloitte Art & Finance](#). Other impact investors in attendance included Fran Sanderson of [Figurative](#), Tamar Guttman and Severin Zugmayer of New Renaissance Ventures.

**Culture meets tech.** The key guest speaker at this year’s CultTech Summit was physicist and artist [Sir Konstantin Novoselov](#), 2010 Nobel Prize winner in physics, painter, musician and filmmaker. Kostya spoke about innovation coming at the cost of sustainability and highlighted the dilemma of AI and its electricity consumption, asking what “sustainable computing” could mean. He also suggested – hopefully — that the free time humans gain from AI will be spent on making art.

**Funds and companies.** After noticing top Silicon Valley VCs like a16z and New Enterprise Associates consistently investing 5%-10% of their capital in companies connected to culture and creativity, [New Renaissance Ventures](#) launched in 2023. Headquartered in Vienna, New Renaissance is an early-stage venture fund “backing the next generation of cultural and creative leaders” with a focus on visual arts, performing arts, new media and cultural heritage. Investments are usually anchored by artificial intelligence, including [Wonder Studios](#), which leverages AI for 21<sup>st</sup> century film making. Alongside market-rate venture returns, the fund seeks to democratize access to cultural content and experiences and to build social cohesion. Over the two days of the Summit, 40 companies pitched — and most of them centered impact. For example, [Younison](#) which brings audio fidelity to musical auditions for orchestras and music conservatories, saving musicians from flying to auditions. The impact? Reduced carbon generated by air travel. Reduced cost and improved access welcoming more — and more diverse — musicians to auditions at top orchestras and schools. Hopefully this improved access will result in increased diversity among musicians playing for major orchestras in future.

[Cuseum](#) acquired by [BID Equity GmbH](#): One speaker at the Summit was Brendan Ciecko, founder of [Cuseum](#), which helps museums and mission-driven organizations drive visitor and patron engagement using mobile apps and digital membership cards. After a decade demonstrating how technology can bring people closer to art at the British Museum and hundreds of other cultural institutions, Cuseum was recently acquired by [BID Equity GmbH](#), a private equity firm investing in profitable software and technology companies. Ciecko’s experience raising growth capital shows there is still work to do educating endowed cultural institutions and art-loving impact investors about investing in creative economy businesses. “I thought I was going to raise my seed round from funders of museums and the arts — and that it would be an uphill battle raising from sophisticated tech angels and VCs,” he said. “But I had the opposite experience. I also thought there could be an avenue for exit to a family office aligned with museums and art — zilch!” Hopefully Cuseums’ successful exit will make it easier for the next great creative economy business to grab the attention of impact investors.

## Deploying cultural capital at the GIIN Impact Forum (Berlin)

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**The creative economy grabs the attention of global impact investors.** It took a while, but at its fifteenth annual conference, the **Global Impact Investing Network** hosted a conversation on opportunities for impact investors in the creative industries. Including film and TV, fashion, video games and more – the creative economy contributes approximately [3.1% to global GDP](#), generating \$4.3 trillion in revenue with trade in creative goods and

services of \$2.6 trillion. Titled “*Cultural Capital: Investing in the Creative Economy*”, the session speakers shared the experience of **Upstart Co-Lab, Figurative, Creative Australia** and the **Metcalfe Foundation**.

**Regional flavors.** In the UK, Canada and Australia, new impact funds are responding to a reduction in government funding by offering loans to arts nonprofits to reduce costs and launch new revenue-generating schemes; for example, helping a nonprofit theater company transfer a hit show to the West End. In the US, impact investors, who have been lending to arts nonprofits for decades through community development finance institutions, prefer equity investments in businesses in creative industries to achieve double-digit returns.

- **But what's the impact?** Curators and tastemakers focus on aesthetics and style. Investors in the creative industries measure impact on people, communality and planet. **Creative Australia** is integrating First Nations values into its new impact investing fund. In the UK, **Figurative** supports arts organizations to retrofit their old buildings to be more energy-efficient, resulting in cost-savings and environmental benefits. Upstart Co-Lab reports on financial inclusion, quality jobs, community development (for context, read “[Metrics and mood music in impact reports from Founders First, Mercy Corps Ventures, Upstart Co-Lab and ALIVE](#)”)
- **Cultural capital.** French sovereign wealth fund **BPIFrance** has invested €8 billion in 16,000 French companies throughout the creative industries. **The International Finance Corp.** launched its creative economy strategy in 2022 with \$400 million to support creative infrastructure like film and TV soundstages intended to help bring production to the emerging markets. Nigeria’s **Ministry of Art, Culture, Tourism and Creative Economy** recently stood up a \$300 million Creative Economy Development Fund to create jobs and diversify its economy beyond oil.

## Diversification through creativity at the Cultural Investment Conference (Riyadh)

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**Saudi Arabia invests in the creative industries to diversify away from fossil fuels.** The inaugural [Cultural Investment Conference](#) in Riyadh welcomed global speakers from **Sony Pictures Entertainment, Sotheby's, the Morgan Library and Museum, and Goldman Sachs** to explore the role creative industries play in Crown Prince Mohammed bin Salman Al Saud’s national transformation plan for a “vibrant society, a thriving economy and an ambitious nation.”

“**Cultural Innovation as the New Oil**” was the title of the plenary panel I joined. I described creativity and culture as the ultimate natural resource: a regenerative asset which every community possesses; a bridge between tradition and innovation; and a source of long-term impact for future generations ([watch the video](#)).

**Investing at scale.** Sovereign investment through **Saudi's Cultural Development Fund and Cultural Assets Group** is substantial, with \$40 billion expected to boost the country's creative economy by 2030, including: a \$234 million film fund; a \$227 million visual arts fund; and an \$80 million fashion fund. This is in addition to the **Saudi's Public Investment Fund** participation in an investor consortium currently purchasing video game company **Electronic Arts** for \$55 billion.

**Making new heritage.** Vision 2030 depends on art, design, culture and creativity to meet its goals for Business and Economy and Tourism and Heritage. The Cultural Investment Conference emphasized the need for “inclusive investment,” and tackled questions of measuring return on investment beyond financial terms. Women in senior roles at the Ministry of Culture and leading hallmark efforts like **AIUla** (a living museum of tangible and intangible heritage) and the **Diriyah Contemporary Art Biennial** demonstrate how in Saudi – like the rest of the world – the creative economy offers a natural opportunity for gender lens investors.

*This groundswell of attention for market rate investment opportunities in the [creative industries](#) (including film & TV, video games, fashion, beauty, food) coincides with the 10<sup>th</sup> anniversary of [Upstart Co-Lab](#).*

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