2025 Report

Inclusive Creative Economy Strategy

Upstart Co-Lab

Upstart Co-Lab

CREATIVITY. INVESTMENT. IMPACT.

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.

Introduction

2025 marked the 10th anniversary of Upstart Co-Lab and the second year of Upstart's Inclusive Creative Economy Strategy. The year was also notable for other reasons.

The Pennsylvania Council on the Arts rebranded to Pennsylvania Creative Industries as part of a new strategic plan which includes investing in for-profit creative businesses. Two foundations focused entirely on arts grantmaking — the Jerome Foundation and the Poetry Foundation — adopted new values-aligned and mission-related investment policies. The Toledo Museum of Art completed the search for a new investment consultant to help grow its impact investment portfolio.

For the first time in 15 years of conferences, the Global Impact Investing Network featured a session on the creative economy at its annual convening. The Kingdom of Saudi Arabia hosted the first Cultural Investment Conference welcoming 1,500 participants from around the world. The Deloitte Art and Finance Report 2025 published a global list of 50 creative economy funds with combined assets under management exceeding $22 billion.

Reflecting on these events of the past year, we celebrate the growth of impact investing in the creative economy. Upstart believes we helped to stimulate and shape this conversation, and we are gratified to see these results.

Other 2025 events in the U.S. and around the world have challenged longstanding global alliances, commitments to help the poor and sick, protections for clean air and water, and confidence in civil rights and the rule of law. While not insulated from the resulting economic realities — including costly tariffs, shifting regulations, affordability pressures, market volatility and a capital drought — founders and fund managers working in the creative industries continue to demonstrate their ability to adapt and respond with ingenuity and resilience.

In this context, Upstart Co-Lab reexamines the importance of our mission in this moment. We always expected the job of launching and managing the first impact investing vehicle for the U.S. creative industries would require diligence and hard work. But we are astonished to realize that to be an impact investor in the creative economy in America today requires courage.

Instead of debates on whether "the arts" are nice to have or necessary, there is clarity that control of the cultural narrative is power. In place of questions about whether impact investing can generate market rate returns, there is a new understanding that freedom means putting your money where your values are. With our focus on impact investing in the creative economy, Upstart finds ourselves at the center of the crucial conversation about power and freedom in the United States and the world.

Our Inclusive Creative Economy Strategy ended 2025 with a total of seven investments, including three investments that closed during the year: Breakr, a creator marketing and financial infrastructure platform that connects online content creators with paid brand marketing opportunities; Honeycomb Credit, an online investment crowdfunding platform making growth capital available to small brick & mortar businesses that are deeply integrated in their community; and Procure Impact, a business-to-business marketplace connecting U.S.-based social enterprises producing creative products with corporate buyers. In this report, we also briefly mention two additional investments that closed in early 2026: Alante Capital, an impact fund investing in solutions for the fashion and home goods industries; and Bindery Books, a tech platform transforming the $150+ billion global book publishing industry by connecting new books to avid readers via social media.

Like the founders and fund managers in our portfolio, Upstart Co-Lab looks ahead energized and optimistic about the role that creativity & culture and impact investing together can play in our society and economy.

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.[1]

Upstart Co-Lab identified 145 industries[2] 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. The online Creator Economy — the ecosystem of direct-to-audience platforms and digital tools helping creatives to develop, monetize, scale, and maintain control over their work — is an industry that continues to grow in the U.S and globally, representing an increasing share of this Other Creative Businesses category.

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,[3] the creative economy is the source of more than 50 million jobs in the global formal economy[4] and 300 million jobs in the global informal economy.[5]

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".[6]

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.*[7]

> Impact funds have been investing in the creative economy without even realizing it.

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*[8] and *Insights: Media and Entertainment Funds.*[9]

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.*[10]

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*[11] and *The Community Reinvestment Act and the Creative Economy: Investing in Creative Places and Businesses as Part of Comprehensive Community Development.*[12]

There is growing evidence of demand for impact investing within the creative sector: 32% of art professionals, 32% of art collectors, and 17% of wealth managers indicate social impact investments in culture would be of interest to them among art investment products. This trend is expected to continue as the Next Generation becomes prominent investors: 38% of NextGen art collectors and art professionals, under the age of 45, rank social impact and purpose-led investment as their highest motivation when buying art.[13]

The creative sector is a new source of impact capital.

American museums and other cultural institutions, which hold in aggregate over $64 billion in their endowments,[14] 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.[15] Read *The Guide: what cultural institutions need to know about investing for values and mission*[16] and *Cultural Capital: The state of museums and their investing*.[17]

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 investments funds fully-dedicated to the creative economy — such as BPIfrance's La French Touche,[18] Figurative[19] (formerly Nesta's Arts & Culture Finance Fund) in the UK, the HEVA Fund[20] in Kenya, and Brazil's Trê.[21] The number of global funds dedicated to the creative industries is growing. Read: *Creativity, Culture and Capital: Impact investing in the global creative economy*[22] and *Investing in the creative economy: Lessons from global fund managers*[23] in the Deloitte Art & Finance Report 2025.[24]

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*[25] for an overview of Upstart's journey and accomplishments which include:

Upstart Co-Lab has directly mobilized $45 million towards our mission. This includes grants to support Upstart's work; capital committed to proof-of-concept funds with Upstart developed with LISC and the Calvert Foundation; $12 million closed and committed in 14 funds and companies by the Upstart Member Community between 2020-2022; and $15 million committed to Upstart's Inclusive Creative Economy Strategy from 28 investors and donors.

Garnered international attention for impact investing in the creative economy by launching Creativity, Culture and Capital,[26] 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 Cultural Investment Conference, the Skoll World Forum, SOCAP, the GSG Global Impact Summit and conferences hosted by Bpifrance, Mission Investors Exchange, the Global Impact Investing Network, the American Alliance of Museums, Grantmakers in the Arts, Yale University 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, ImpactAlpha* and elsewhere.

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

Framed the inclusive creative economy as an impact investing priority through 20 research original efforts[27] plus 60 webinars and conference videos[28] 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.

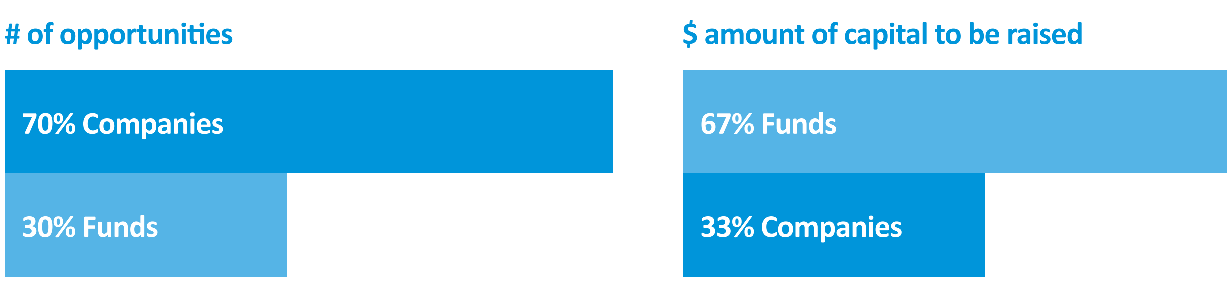
Built a coalition of impact investors from the creative economy including 25 museums and other endowed cultural institutions with aggregate endowments of $6 billion who learned to align their investment strategy with their values (the Upstart Cultural Institution Study Group);[29] and 10 families and 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).[30]

Launched Upstart Consults,[31] 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 with asset holders has the potential to mobilize significant 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 350 funds and company investment opportunities raising more than $2 billion in impact capital over the next 24 months.

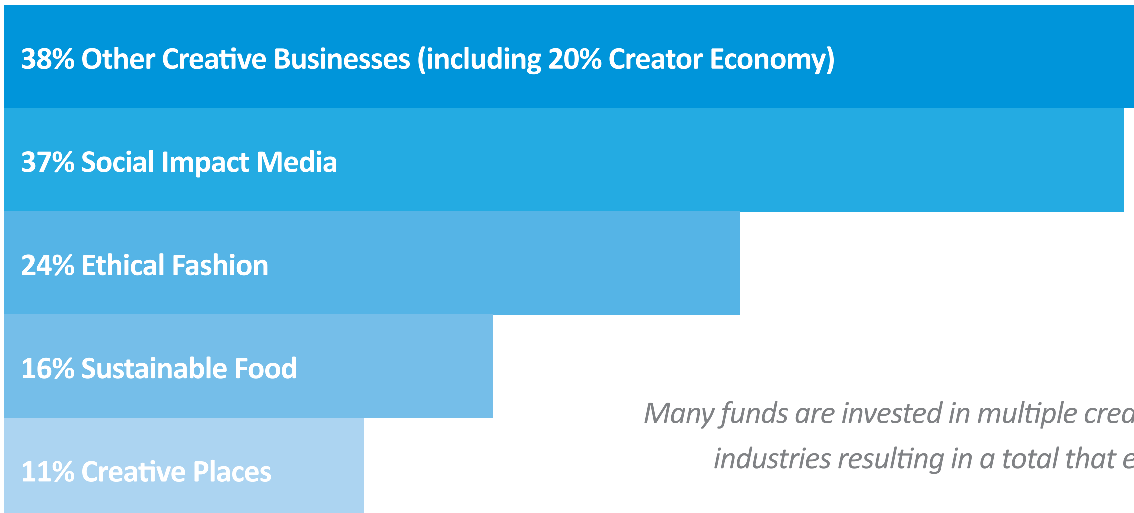
Upstart Co-Lab investment pipeline summary



Companies comprise 70% of the pipeline by number of opportunities, and 33% 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 30% of the pipeline by number of opportunities, and 67% 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.

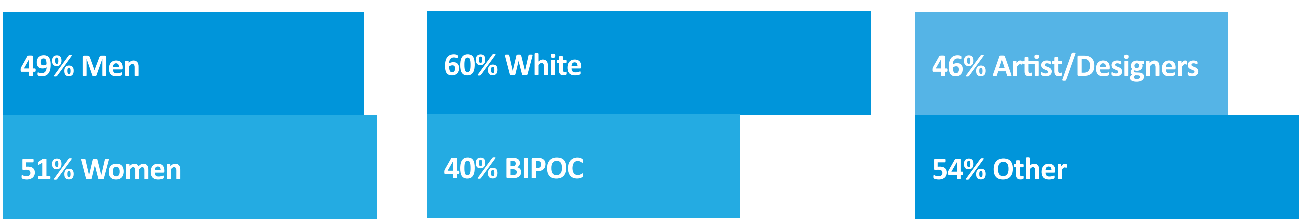
Upstart Co-Lab investment pipeline by creative industry



Many funds are invested in multiple creative economy industries resulting in a total that exceeds 100%.

Upstart's investment pipeline spans the creative industries: 38% Other Creative Businesses which includes 20% in the Creator Economy, 37% Social Impact Media, 24% Ethical Fashion, 16% Sustainable Food, and 11% 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. 46% 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, 2025, the Strategy had closed and reserved for follow-on investment $5.5 million in 3 funds and 4 companies expected to deliver social impact, as well as a market rate financial return.

Investment Thesis

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

70% of the Strategy's capital is directed to funds raising up to $100 million with 50%+ portfolio companies in the creative industries. 30% of the Strategy's capital is directed to companies raising $500k-$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.

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

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.”

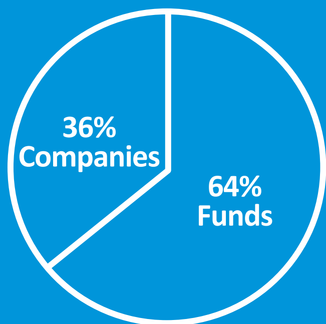
– *An inclusive creative economy*: Economic activity anchored in Openness & Experimentation, Diversity & Inclusion, and Tradition & Innovation that benefits artists, designers and all members of the community.

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 environmental challenges 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 Strategy.

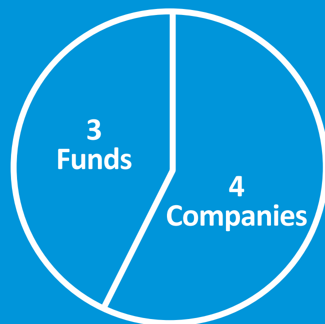
At a glance: the Inclusive Creative Economy Strategy

as of December 2025

PORTFOLIO



% dollars invested



investments

Funds have
60%
average exposure to creative economy

FOUNDERS AND FUND MANAGERS

69%
Women

31%
BIPOC

31%
Artists/ Designers/ Creatives

HEADQUARTERS

CA, FL, GA, NY, PA, VA

FINANCIAL RETURN

1.05%
since inception*

**This financial return reflects the fact that the investment period is not yet concluded; commitments to three funds which are still in process of calling capital; and investments in four seed stage companies.*

Inclusive Creative Economy Strategy Portfolio Overview

Creative Industry Alignment

	ETHICAL FASHION	SUSTAINABLE FOOD	SOCIAL IMPACT MEDIA	OTHER CREATIVE BUSINESSES	CREATIVE PLACES
breakr	—	—	✔	✔	—
HONEYCOMB CREDIT	✔	✔	—	✔	—
MAKING SPACE	—	—	✔	✔	—
PROCURE IMPACT	✔	✔	—	✔	—
SOGAL	✔	✔	—	✔	—
True Beauty Ventures	—	—	—	✔	—
willow GROWTH PARTNERS	✔	✔	—	✔	—

✔ PRIMARY INDUSTRY (✔) SECONDARY INDUSTRY — NOT AN EXPLICIT INDUSTRY PRIORITY

Impact Alignment

	ACCESS TO CAPITAL	QUALITY JOBS	VIBRANT COMMUNITIES	SUSTAINABLE CREATIVE LIVES	AN INCLUSIVE CREATIVE ECONOMY	ENVIRONMENTAL SUSTAINANBILITY
breakr	✔	(✔)	✔	✔	✔	—
HONEYCOMB CREDIT	✔	(✔)	✔	✔	(✔)	(✔)
MAKING SPACE	✔	✔	(✔)	✔	✔	—
PROCURE IMPACT	✔	✔	✔	✔	(✔)	—
SOGAL	✔	(✔)	✔	(✔)	✔	✔
True Beauty Ventures	✔	(✔)	✔	(✔)	✔	✔
willow GROWTH PARTNERS	✔	(✔)	—	—	(✔)	✔

✔ PRIMARY IMPACT (✔) SECONDARY IMPACT — NOT AN EXPLICIT IMPACT PRIORITY

breakr

APP.MUSICBREAKR.COM
HEADQUARTERS: Atlanta, GA
YEAR FOUNDED: 2020
INVESTMENT ROUND: Bridge to Series A
ASSET CLASS: Venture Capital
CREATIVE ECONOMY SECTOR: Social Impact Media, Creator Economy
INVESTMENT SIZE: $500k

ACCESS TO CAPITAL	Primary impact
QUALITY JOBS	Secondary impact
VIBRANT COMMUNITIES	Primary impact
SUSTAINABLE CREATIVE LIVES	Primary impact
AN INCLUSIVE CREATIVE ECONOMY	Primary impact
ENVIRONMENTAL SUSTAINANBILITY	Not an explicit impact priority

PRIMARY IMPACT SECONDARY IMPACT NOT AN EXPLICIT IMPACT PRIORITY

Description

Breakr is a creator marketing and financial infrastructure platform that connects online content creators with paid brand marketing opportunities — and pays them faster than any other platform in the market. Breakr supports the full end-to-end creator marketing workflow: discovery and sourcing, contract terms, campaign execution, instant payment, tax compliance, and performance analytics.

80% of the creators earning on Breakr are musicians, filmmakers, photographers, stylists, chefs, writers, comedians, actors, and other creative professionals. The majority of the brands, agencies, and labels commissioning campaigns are deeply embedded in the creative industries.

Breakr is establishing a new operational and ethical standard for fairness and accountability in the creator economy. By embedding instant payments, equitable pricing, transparent workflows, and objective creator discovery directly into the infrastructure of creator marketing, Breakr offers a fundamentally different way for brands, agencies, and publishers to work with creators. The result is a system where speed, trust, and equity are not just aspirational values, but measurable business realities.

Led by brothers Anthony Brown and Ameer Brown, the Breakr team brings experience across music, technology, finance, and impact investing.

Impact Strategy

As one of the first impact investors on the cap table, Upstart Co-Lab is viewed as a strategic partner helping Breakr remain aligned to the founders' core values as the company scales. Breakr is reshaping the creator marketing landscape to be more equitable, transparent, and inclusive:

- Breakr uses objective search and selection criteria to eliminate algorithmic bias, giving all creators equal access to brand campaign opportunities.
- Breakr brings pricing transparency to creator marketing ensuring that creators are never under-informed when bidding on contracts.
- Breakr charges a 4%–15% platform fee versus the 40%+ commissions common on competing creator platforms.
- Breakr facilitates creator payment within 48 hours of campaign completion. Industry standard on competing platforms is up to 180 days.
- Breakr's embedded finance layer (including invoice factoring, BreakrPay rails, and white-label infrastructure) enables agencies, labels, and brands to offer financial services to their creator networks at scale.
- Over $12M has been paid out to creators via the Breakr platform since 2022.

Impact Metrics

Company leadership

- Breakr is the only Black-owned major creator marketing platform in the United States.
- Breakr was founded by and is led by two Black brothers – Anthony Brown and Ameer Brown – with a team reflecting the diverse creator communities they serve.

User demographics

Based on self-reported ethnicity of verified creators on the Breakr platform:

African American	32%
Hispanic	13%
Asian	21%
White	36%

Impact of Breakr platform

- $12M+ paid out to creators since 2022, with zero payment defaults.
- Breakr's sourcing algorithm has increased discovery of diverse creators by 382% since implementation in 2023.
- 103.1% Net Revenue Retention across enterprise clients, reflecting strong platform stickiness and expansion revenue.
- Average creator payment delivered within 48 hours of campaign completion vs. industry average of up to 180 days.
- 55-day average invoice payback period with zero credit losses on the factoring book to date.

HONEYCOMB CREDIT

WWW.HONEYCOMBCREDIT.COM
HEADQUARTERS: Pittsburgh, PA
YEAR FOUNDED: 2017
INVESTMENT ROUND: Seed Extension
ASSET CLASS: Venture Capital
CREATIVE ECONOMY SECTOR: Ethical Fashion, Sustainable Food, Other Creative Businesses
INVESTMENT SIZE: $750,000

ACCESS TO CAPITAL	Primary impact
QUALITY JOBS	Secondary impact
VIBRANT COMMUNITIES	Primary impact
SUSTAINABLE CREATIVE LIVES	Primary impact
AN INCLUSIVE CREATIVE ECONOMY	Secondary impact
ENVIRONMENTAL SUSTAINANBILITY	Secondary impact

PRIMARY IMPACT SECONDARY IMPACT NOT AN EXPLICIT IMPACT PRIORITY

Description

Honeycomb Credit is an online investment crowdfunding platform making growth capital available to small brick & mortar businesses that are deeply integrated in their community. The platform seeks to enable local businesses to raise funding on "fair terms" from their own customers, neighbors and fans. Honeycomb Credit qualifies businesses using a proprietary risk-adjusted pricing model which determines interest rates.

The traditional financial infrastructure that once powered the creative economy is in rapid retreat: large bank approval rates for small business loans have plummeted from nearly 30% in 2019 to a record low of 13% in 2025; the number of community banks, traditionally the backbone of local relationship lending, have declined by 30% over the past two decades; and even "lenders of last resort" are under strain as CDFIs face a 10% federal funding reduction from 2024 levels. Honeycomb Credit addresses this access to capital gap.

Since inception, 80% of the businesses that have raised capital through the Honeycomb Credit have been in the creative industries including 60% food and beverage, 10% "makers" and artisanal businesses, and 10% alcohol and craft beverage businesses. To date, the platform has unlocked over $50 million for more than 500 businesses.

Honeycomb Credit was founded by Dartmouth University Tuck School of Business classmates George Cook and Ken Martin. Cook brought his experience as a sixth-generation community banker and product developer, while Martin brought his corporate finance expertise and experience as an entrepreneur seeking growth capital.

Impact Strategy

Honeycomb Credit addresses the access to capital gap for small Main Street businesses by offering fair and accessible loan terms to previously underserved borrowers. Honeycomb Credit also allows retail investors to become impact investors in their local community, often for the first time.

Two acquisitions in 2025 expand the impact goals of Honeycomb Credit:

- IFundWomen to provide comprehensive capital, coaching, and community support to early-stage businesses
- Raise Green to drive investment capital to climate-related ventures

Impact Metrics

Honeycomb produces an annual report[32] which details dollars invested, number of jobs supported, new storefronts opened, and the demographic data of borrowers.

User Demographics

Businesses funded through Honeycomb were:

- 56% women-owned (2025)
- 34% minority-owned (2025)
- 9% veteran-owned (2024)
- 14% LGBTQ+-owned (2024)
- 33% in low-to-moderate income communities (2024)
- 10% immigrant-owned (2024)

2025 Platform Performance

- $11.46 million total invested from 25,000+ investors in 116 local businesses
- 517 local jobs supported or created
- $18.8M–$56M estimated secondary local economic activity generated

MAKING SPACE

WWW.MAKING-SPACE.COM
HEADQUARTERS: Los Angeles, CA
YEAR FOUNDED: 2023
INVESTMENT ROUND: Pre-Seed
ASSET CLASS: Venture Capital
CREATIVE ECONOMY SECTOR: Social Impact Media, Other Creative Businesses
INVESTMENT SIZE: $250,000

ACCESS TO CAPITAL	Primary Impact
QUALITY JOBS	Primary Impact
VIBRANT COMMUNITIES	Secondary Impact
SUSTAINABLE CREATIVE LIVES	Primary Impact
AN INCLUSIVE CREATIVE ECONOMY	Primary Impact
ENVIRONMENTAL SUSTAINANBILITY	Not an explicit impact priority

PRIMARY IMPACT · SECONDARY IMPACT · NOT AN EXPLICIT IMPACT PRIORITY

Description

Making Space is a talent acquisition and learning platform supporting a network of over 50,000 Disabled professionals.

Making Space partners with employers — including many in the creative industries, such as Netflix and Lionsgate — to build more accessible workplaces and connect them with one of the most creative, innovative, and underrepresented talent pipelines in the workforce: Disabled, Neurodivergent, and Chronically Ill professionals. Making Space and its enterprise partners work together to design online courses that develop creative and technical skills tailored to specific roles, creating pathways to creative careers including in graphic design, screenwriting, editing, directing and beyond.

The 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, keyboard preferences, and compatibility with all assistive technologies. Making Space has built proprietary AI tools to support Disabled professionals through the employment process: the AI Skills Translation Engine helps users turn lived experiences of disability into transferable, marketable skills mapped to open roles; the Safe-to-Earn Benefits Navigator provides personalized guidance on earnings thresholds, benefits cliffs, and state-specific rules; and the ABLE Account Navigation tool helps users protect up to $100K in savings without jeopardizing SSI or Medicaid.

Making Space is an artist-led company founded by Keely Cat-Wells, a serial entrepreneur and passionate disability rights advocate with professional experience in talent management, film production and as a performer.

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 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
- 79% of talent on the Making Space platform self-identify with a disability
- 21% of talent on the Making Space platform do not self-identify with a disability

Gender
Female....58%
Male....28%
Non-binary....14%

Race & Ethnicity
White....52%
Black....11%
Hispanic/Latino....10%
Asian/Asian American....6%
Multiracial....6%

Education
Bachelor's degree or higher....72%

Age
Middle Age/Older Millennials....44%
Younger Millennials/Older Gen Z....56%

Primary Use of Making Space
- 86% to find career opportunities
- 5% to gain new skills
- 8% to connect with others in the community

Training and Job Placement

people who have completed courses....1,901
people hired....300
Average annual income increase per participant....$37,200

Satisfaction
- 96% of Disabled talent report a positive experience with Making Space
- 91% of users strongly agree that Making Space is designed with Disabled talent in mind and would recommend it to others

PROCURE IMPACT

WWW.PROCUREIMPACT.US
HEADQUARTERS: Falls Church, VA
YEAR FOUNDED: 2022
INVESTMENT ROUND: Post-Seed / Series A Bridge
ASSET CLASS: Venture Capital
CREATIVE ECONOMY SECTOR: Sustainable Food, Ethical Fashion, Other Creative Businesses
INVESTMENT SIZE: $500,000

Description

Procure Impact is a business-to-business marketplace connecting social enterprises that empower underserved and overlooked communities with corporate buyers in the hospitality industry. These social enterprises produce art, furniture, artisanal foods & beverages, bath & body products, fashion and accessories.

Procure Impact works with underrepresented founders, social enterprises, and purpose-driven brands that provide essential services and life-changing employment to individuals overcoming barriers such as poverty, homelessness, disability, and incarceration. The participating social enterprises — all in the creative industries — are able to scale sales, and benefit from capacity-building and access to capital to support their growth. With a curated portfolio of over 6,000 products — sold through hotel mini-bars, grab-and-go shops, gift shops and spas — every purchase delivers meaningful guest experiences anchored in stories of transformation.

Since launching in July 2022, Procure Impact has partnered with 29 hospitality management companies, global purchasing organizations, brands, and owners representing more than 6,500 hotels nationwide. Recognized as one of Fast Company's 2025 Most Innovative Companies and featured in Inc. Magazine, Forbes, and other leading media outlets, Procure Impact is redefining procurement as a force for both business growth and social good.

Impact Strategy

Procure Impact focuses on the transformative potential of corporate purchasing to drive social impact by helping companies meet their corporate social responsibility (CSR) commitments. Each purchase on the platform fuels jobs, supports charitable causes, and uplifts underrepresented founders who strengthen local communities. Corporate purchases are tracked and managed through customized impact reports.

ACCESS TO CAPITAL	✓ (Primary impact)
QUALITY JOBS	✓ (Primary impact)
VIBRANT COMMUNITIES	✓ (Primary impact)
SUSTAINABLE CREATIVE LIVES	✓ (Primary impact)
AN INCLUSIVE CREATIVE ECONOMY	✓ (Secondary impact)
ENVIRONMENTAL SUSTAINANBILITY	— (Not an explicit impact priority)

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

Procure Impact also helps social enterprises navigate barriers that limit their ability to scale sustainably or reach corporate buyers such as fragmented sales channels, demands for volume and pricing concessions from corporate buyers, costly marketing, and unpredictable revenue from direct-to-consumer sales.

Impact Metrics

Social enterprises on the Procure Impact platform

- Partnerships with 79 social enterprises as of 12/31/2025
- 17 new social enterprises onboarded in 2025

Social enterprises are based in 34 states:

West................19%
Mid-west................21%
South................37%
North-east................23%

Primary impact areas:

Employs people with disabilities....23%
Employs trafficking survivors..........14%
Employs formerly incarcerated populations................13%
Employs people in poverty............12%
Employs people who have experienced homelessness............11%
Employs resettled refugees..............7%
Employs people in recovery.............4%

Note that the percentages above do not add up to 100%; not all social enterprises fall into the categories listed above, and some businesses may fall into multiple categories.

Shift hours

- Procure Impact measures its employment impact through shift hours (i.e. the number of hours of work created at a social enterprise supplier based on the number of purchases made).
- Procure Impact uses this metric to standardize employment measurement across the various business models of their social enterprise suppliers. This allows them to:
  - Capture both temporary and permanent employment in one metric
  - Normalize differences in production models and wages
  - Directly link every transaction to real economic opportunity
- In 2025, social enterprises on the Procure Impact platform created 35,478 shift hours of work.

Job creation

Social enterprises on the Procure Impact platform were able to make additional hires and expand operations in 2025 due to increased demand for their products attributable to their partnership with Procure Impact:

- Stroopies, added five new hires to their existing team of 17; in this case all new hires are refugee women.
- Butler Coffee added two new team members to their existing team of nine.
- Cameron's Coffee and Chocolates added three new team members to their existing team of 21.

Procure Impact is committed to publishing their first impact report in 2026.

SOGAL

WWW.SOGALVENTURES.COM

SOGAL VENTURES FUND II

HEADQUARTERS: Naples, FL

FUND SIZE: $40.6m

DATE CLOSED: November 10, 2024

 # PORTFOLIO COMPANIES A/O 12/31/2025: 13

ASSET CLASS: Venture Capital

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

INVESTMENT SIZE: $1m

ACCESS TO CAPITAL	Primary impact
QUALITY JOBS	Secondary impact
VIBRANT COMMUNITIES	Primary impact
SUSTAINABLE CREATIVE LIVES	Secondary impact
AN INCLUSIVE CREATIVE ECONOMY	Primary impact
ENVIRONMENTAL SUSTAINANBILITY	Primary impact

PRIMARY IMPACT SECONDARY IMPACT — NOT AN EXPLICIT IMPACT PRIORITY

Description

SoGal Ventures invests in next-generation billion-dollar businesses that unapologetically benefit people, society, and the planet, with a focus on the future of living, working, and staying healthy.

The firm invests across consumer categories and technology platforms supporting the creator economy and community infrastructure. Approximately 50% of Fund I was invested in the creative economy, and this alignment continues in Fund II. SoGal invests primarily in the United States. Frequently the first institutional check into a company, SoGal supports founders with disciplined capital strategy, operational coaching, and inclusive leadership development, enabling the firm to scale durable, mission-aligned businesses.

General Partners Pocket Sun and Elizabeth Galbut lead the firm.

Impact Strategy

SoGal Ventures is a women-, LGBTQ-, and artist/designer-led firm rebuilding venture capital to be more inclusive of founders historically underrepresented in the ecosystem.

SoGal prioritizes investing in companies where impact is embedded in the core business model — health outcomes, sustainability, cultural representation, and economic access — while strengthening standardized measurement as companies scale.

The firm partners with portfolio companies to develop inclusive corporate cultures, equitable hiring practices, and resilient operating models. SoGal publishes an annual impact report structured around four pillars: better life, better work, better health, and a better planet.

Impact Metrics

Portfolio company leadership

Female founders 92%
LatinX founders 15%
Asian / South Asian founders....23%

Jobs created by portfolio companies in 2025: 80

SoGal Foundation

Since 2015, the SoGal Foundation has:

- Built a global community of 132,000+ subscribers across 50 cities on 6 continents
- Distributed 80+ founder grants ($5K–$10K each)
- Trained 150+ women angel investors to write their first checks

Portfolio Company Example

Ceremonia

WWW.CEREMONIA.COM

The Founder

"Ceremonia was born out of the desire to restore my damaged hair, while celebrating the richness of Latin culture. Inspired by the rituals I grew up with and a passion for sustainability, Ceremonia is bringing a wellness approach to hair care that is powered by natural ingredients and clinically-backed results." — Babba Rivera

Founder Babba Rivera founded Ceremonia with the mission to share and uplift the richness of her Latin culture and drive representation and diversity within the beauty space. Growing up as a Latin American immigrant in Sweden, Babba found herself underrepresented in mainstream media; the products available to her were not for her. Despite the fact that the LatinX community accounts for 20% of the U.S. population, Babba found herself equally underrepresented upon moving to the States, which led her on a journey to manifest a company that cultivates inclusivity in culture.

The Company

Ceremonia is a clean hair care brand rooted in Latin heritage. The company is on a mission to bring modern day rituals to haircare – the brand's products are inspired by traditional Latin American hair rituals, such as scalp massages and hair oiling, using ingredients sourced from Latin America such as pequi, guava, papaya and Brazilian pataua oil. The brand also uses packaging design that is inspired by the vibrant colors of old San Juan and the aesthetic of Latin America.

Ceremonia became the first LatinX-owned haircare brand to launch at Sephora, and their products have received the *Allure Best of Beauty Award*. Launched in 2020, Ceremonia is currently working toward profitability and doubling down direct-to-consumer sales channels and Amazon sales in 2026.

Impact Thesis

Ceremonia celebrates Latin culture and heritage by promoting — rather than hiding — natural hair textures, and through their use of Latin American ingredients such as Babassu oil and Yucca extract.

Ceremonia has also made a commitment to environmental sustainability and the ethical treatment of animals. All products are certified vegan and cruelty-free, with a formal commitment to never testing products or ingredients on animals at any stage of the development process.

Impact Metrics

- A "plastic negative" brand
  - Zero use of virgin plastic
  - 100% PCR bottles to maintain a low carbon footprint
  - Partnership with rePurpose Global, an organization that helps businesses become plastic neutral through plastic recovery initiatives, to support compliance with sustainable packing regulations
- All customer and freight shipments are carbon neutral
- 95%+ natural ingredients used in products; no silicones, parabens, sulfates, phthalates, artificial colorants
- 100% female leadership
- 50% BIPOC leadership

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 12/31/2025: 13
ASSET CLASS: Venture Capital
CREATIVE ECONOMY SECTOR: Other Creative Businesses/Beauty
INVESTMENT SIZE: $1m

ACCESS TO CAPITAL	Primary impact
QUALITY JOBS	Secondary impact
VIBRANT COMMUNITIES	Primary impact
SUSTAINABLE CREATIVE LIVES	Secondary impact
AN INCLUSIVE CREATIVE ECONOMY	Primary impact
ENVIRONMENTAL SUSTAINANBILITY	Primary impact

PRIMARY IMPACT — SECONDARY IMPACT — NOT AN EXPLICIT IMPACT PRIORITY

Description

True Beauty Ventures is a stage-agnostic, Latina co-led fund investing in the best companies in the beauty and wellness 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.

True Beauty Ventures 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 platform 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 clean and non-toxic ingredients as well as sustainability efforts through innovations in packaging, manufacturing, and biodegradability.

True Beauty Ventures has a formal diversity & inclusion statement, and requires each portfolio company to provide quarterly information on employee demographics. True Beauty Ventures 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

Fund II Portfolio company founders

Female	53%
Male	47%
White	90%
BIPOC	10%
LGBTQ+	14%

Fund II Jobs created by portfolio companies in 2025: 34

Fund II Female Employees

The Maker	75%
The 7 Virtues	73%
Sofie Pavitt Face	100%
Iris and Romeo	100%
Vacation	68%
Crown Affair	92%
Evolvetogether	100%
Jupiter	67%
Hung Vanngo Beauty	88%
Wizard Wellness	50%
Norms	50%
Biologica	60%
Edulis	50%

Fund II BIPOC Employees

The Maker	25%
The 7 Virtues	20%
Sofie Pavitt Face	17%
Iris and Romeo	43%
Vacation	32%
Crown Affair	27%
Evolvetogether	100%
Jupiter	50%
Hung Vanngo Beauty	50%
Wizard Wellness	50%
Norms	50%
Biologica	0%
Edulis	50%

Impact and Sustainability Certifications

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

Portfolio Company Example

Hung Vanngo
BEAUTY

WWW.HUNGVANNGOBEAUTY.COM

The Founder

Hung Vanngo is a globally-recognized makeup artist, educator, and creator who champions bold, expressive beauty as a form of individuality and self-expression. His lived experience as a working artist directly informs every aspect of the brand, from product formulation to education and storytelling. Hung brings creator-led innovation to beauty, translating real-world, on-set needs into consumer products designed to perform across skin tones, textures, and skill levels. With a global community of over 4 million followers, he has built cultural relevance and trust by consistently sharing artistry, education, and inspiration at scale.

The Company

Hung Vanngo Beauty is a creator-led beauty brand built to democratize high-artistry makeup. The company combines professional-grade performance with intuitive design and education, allowing consumers to achieve expressive, editorial-level looks in everyday life. R&D is driven by Hung's firsthand experience as a working artist, ensuring products solve real problems and deliver consistent results. Near-term goals include expanding hero products, deepening shade and finish inclusivity, and scaling distribution at Sephora while preserving the brand's education-first and community-driven ethos. Long-term, the brand aims to be the leading destination for artistry made accessible, inspiring confidence, creativity, and self-expression globally.

Impact Thesis

The brand's impact thesis centers on accessibility and education, with the belief that bold, expressive beauty should be available to everyone. Hung Vanngo Beauty reduces barriers to artistry by pairing high-performance products with clear, approachable education, empowering consumers of all skill levels to confidently recreate professional looks. Inclusivity is embedded through an artistry lens that celebrates individuality across skin tones, undertones, ages, textures, and gender expression. The brand also advances industry representation by elevating creator-led innovation and visible LGBTQ+ leadership, demonstrating that cultural impact and commercial scale can coexist.

Impact Metrics

The brand plans to track the following metrics in 2026:

Accessibility and education at scale

- Education reach: total tutorial views, unique viewers, and completion rates across YouTube channel.

Inclusivity and representation

- Shade and undertone coverage across complexion products, 40+ shade foundation range and 8 bronzing contour shades launching in 2026.
- Continued representation in brand content across skin tone, age, and gender expression.

Cultural impact and community reach

- Total social following and growth across platforms (over 4M followers globally).
- Community participation: live classes and masterclasses (taught globally).
- Founder storytelling embedded in product development, including shade names such as "Single Mother" and a tribute to his Vietnamese hometown, reflecting pride in his immigrant roots, humble beginnings, and honoring the women and communities that shaped his journey.

Leadership and representation

- LGBTQ+ founder, Full time team of all women, led by female CEO.

willow GROWTH PARTNERS

WWW.WILLOWGROWTH.COM
WILLOW GROWTH PARTNERS FUND II
HEADQUARTERS: Los Angeles, CA
FUND SIZE: $91m
DATE CLOSED: December 20, 2024
 # PORTFOLIO COMPANIES A/O 12/31/2025: 5
ASSET CLASS: Venture Capital
CREATIVE ECONOMY SECTOR: Sustainable Food, Ethical Fashion, Other Creative Businesses
INVESTMENT SIZE: $1.5m

Description

Willow Growth Partners is the premier emerging growth consumer fund, partnering with founders as trusted and ethical allies to build iconic brands that shape culture, elevate lives, and deliver strong returns.

Willow'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's operating partners bring deep experience in the consumer space, focusing on beauty and personal care, health & wellness, and food & beverage.

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 Partners has a track record of backing diverse founders and maintains an inclusion commitment to engage diverse-led funds as co-investors when Willow is the lead investor.

In evaluating portfolio companies, Willow prioritizes sustainability, non-toxicity, and democratizing access to healthier ingredients, investing in the next generation of "better for you, better for the planet" consumer brands.

ACCESS TO CAPITAL	Primary impact
QUALITY JOBS	Secondary impact
VIBRANT COMMUNITIES	Not an explicit impact priority
SUSTAINABLE CREATIVE LIVES	Not an explicit impact priority
AN INCLUSIVE CREATIVE ECONOMY	Secondary impact
ENVIRONMENTAL SUSTAINANBILITY	Primary impact

PRIMARY IMPACT — SECONDARY IMPACT — NOT AN EXPLICIT IMPACT PRIORITY

Many Willow portfolio companies focus their own advocacy and philanthropy on a specific impact issue aligned with their product, like teen mental health, skin cancer prevention and the insecurities associated with aging.

Impact Metrics

Portfolio company leadership

Female	25%
Male	75%
BIPOC	62%

Portfolio company employees

Female employees

Elorea	78%
Jesse & Ben's	67%
KilgourMD	50%
Standard Procedure	100%

BIPOC employees

Elorea	100%
KilgourMD	50%

Job creation

Jobs created in portfolio companies in 2025: 23

Environmental sustainability and product quality

- Portfolio company Standard Procedure prioritizes safe and recyclable materials for their packaging:
  - Standard Procedure encourages customers to recycle and reuse their packaging, and selects materials specifically for their compatibility with existing recycling infrastructure and circular economy principles
  - The company has partnered with multiple organizations spearheading the circular economy movement to encourage the recycling and re-use of their plastic packaging, including Socially Plastic / Local Loop, Ocean Crusaders, and Defy Design.
- Portfolio company Elorea does not use any harmful synthetics or raw materials in their products.
- Portfolio company KilgourMD is currently undergoing a rebrand with sustainability as a core consideration in new packaging decisions. Their most popular products use glass packaging, and all other products use plastic bottles that are fully recyclable.
- Portfolio company Full Crumb has embedded sustainability into its packaging decisions through their use of paper-based packaging, without compromising on the look and feel of the product or packaging.

Culture and heritage

Portfolio company Elorea seeks to honor Korean heritage in a meaningful way by:

- sourcing high-quality Korean ingredients
- featuring work by Korean artists at their New York store location
- featuring an in-house café at all store locations offering specialty drinks influenced by Korean culture, deepening the sensory and cultural experience for visitors
- regularly hosting events across all store locations that bring in local artists and celebrate Korean culture and creativity
- actively supporting organizations dedicated to Korean American culture and community.

Portfolio Company Example

Jesse & Ben's

WWW.JESSEANDBENS.COM

The Founders

Jesse Konig and Ben Johnson are longtime collaborators who first started working together as college students, launching a food business on their campus and later moving to Washington DC to operate their own food trucks. Through scaling to a second truck and navigating the realities of the food industry, they developed a strong conviction around creating better-for-you food that could have a positive impact on consumers' lives. When COVID disrupted their business, they adapted by developing frozen fries, applying the operational, product, and resilience lessons they had built over a decade of working side-by-side.

The Company

Jesse & Ben's is a modern frozen-fry brand. Spotting a white space for clean-ingredient fries free of industrial seed oils, the founders spun their restaurant's "boardwalk" fries into a CPG line in 2024, frying house-cut potatoes in avocado oil or grass-fed beef tallow to deliver restaurant-quality fries at home. The team launched with Classic Sea Salt, Rosemary & Garlic, and Tallow & Sea Salt, spanning familiar flavor profiles that drive trial, discovery, and repeat purchase among health-conscious families.

Impact Thesis

Jesse & Ben's exists to make classic comfort foods better for people without taking away the taste, joy, or nostalgia that make them worth eating in the first place. The brand reimagines one of America's most beloved but nutritionally-compromised foods — french fries. By replacing industrial seed oils with avocado oil and grass-fed beef tallow — delivering restaurant-quality flavor and convenience — Jesse & Ben's helps consumers enjoy the comfort foods they already love while feeling better about what they're feeding themselves and their families. Jesse and Ben's prioritize consumer health in all their products, and carry three third-party certifications speaking to the high-quality of their product: Non-GMO Project Verified, Certified Gluten Free (GFCO), and Seed Oil Safe.

Impact Metrics

Proxy impact indicators include organic community engagement and user-generated content, consumer adoption of seed oil-free alternatives, simple ingredient formulations, and household reach through grocery distribution. Over time, the company expects to track units sold, ingredient substitution at scale, and repeat purchase as indicators of sustained behavior change.

Inclusive Creative Economy Strategy Investors and Funders

Investors

Anonymous
Bonfils-Stanton Foundation
Ford Foundation
Jess Jacobs Fund at the Amalgamated Fdt
J. V. Guren Charitable Fund
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
Claudette Mayer
David Rockefeller Fund
Ford Foundation
Good Chaos
Innisburg Charitable Foundation
J. V. Guren Charitable Fund
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

skoll FOUNDATION

As a consultant with McKinsey & Company's social sector office, Upstart's founding partner Laura Callanan had the opportunity to work with the Skoll Foundation in 2010 and was deeply inspired by the Foundation's leadership in advancing social entrepreneurship. Callanan introduced the idea of artists as social entrepreneurs as Senior Deputy Chair of the National Endowment for the Arts, and launched Upstart Co-Lab in 2015 with the mission of connecting capital to creative people who make a profit and make a difference.

The Skoll Foundation is committed to investing in, connecting, and championing social entrepreneurs — as well as other social innovators who support them — who are advancing solutions to the most pressing challenges of our time. Since its inception, the Foundation has believed in the power of storytelling to create lasting change, and it continues to use film, digital campaigns, and long-form thought leadership pieces to amplify the innovative work of its partners and inspire global audiences. As part of this commitment, the Skoll Foundation made a program-related investment in the Inclusive Creative Economy Strategy in 2022.

"The Skoll Foundation was delighted to have an opportunity to invest in Upstart Co-Lab's work to help innovative and creative community leaders access the funding they needed to scale their impactful work," said CEO and President Marla Blow. *"We see how art has the power to inspire change, and the creative sector is an essential component of thriving communities."*

Investor Profiles

WOODCOCK FOUNDATION

In the early 2000's, Woodcock Foundation trustee Stuart Davidson first met Upstart's Laura Callanan, who was then on staff at The Rockefeller Foundation managing the foundation endowment. At the time, Davidson was deeply involved with the launch of Acumen and other impact investing efforts. His personal experience working in media and connections to the visual arts led to ongoing conversations once Upstart Co-Lab launched in 2015.

The Woodcock Foundation began experimenting with impact investing nearly two decades ago and has moved beyond traditional philanthropy, committing in 2020 to align 100% of its endowment with its mission, utilizing a "total resource activation" framework. By deploying high-conviction catalytic capital into organizations like Upstart Co-Lab, Woodcock advances its commitment to inclusive economic development by validating and scaling the creative economy as a powerful new frontier for measurable social impact.

"Upstart Co-Lab has been a visionary leader in harnessing the superpower of the arts and creative communities for impact," said Stuart Davidson. *"We're proud to partner with Upstart Co-Lab as an investor in the funds they've launched and supporter of their critical role in building the creative economy investment community."*

Elaine Chen-Fernandez

Arts advocate and impact investor, Elaine Chen-Fernandez describes her introduction to Upstart Co-Lab this way: *"I didn't realize there was any way to connect my interests and experience as a creative to the world of capital and investment. Then I met Upstart Co-Lab and impact investing became more personal to me."*

A photographer and champion for creative expression, Elaine blends artistic practice with social impact as founder of Mad Otter Ventures, focusing on venture philanthropy, impact investing and supporting the creative community. With her wife Kayla Wong, Elaine is also co-founder of LANG, a multidisciplinary, Asian-focused retail platform in Los Angeles, highlighting emerging global Asian designers.

Through her good friend and former advisor at the RS Group, Anna Wang, Elaine first met Upstart in 2018. Elaine initially invested in the LISC NYC Inclusive Creative Economy Fund which was co-created by Upstart, and is a philanthropic supporter of Upstart. As part of her investment in the Strategy, Elaine 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 Co-Lab expects to fully deploy capital within 30 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. As of April 2026, Upstart closed the seven funds and companies detailed in this report — plus investments in Alante Capital Fund II and Bindery Books — totaling $7.6 million.

In its role as researcher and thought leader, Upstart has identified 200 sovereign funds, conventional funds maximizing financial return, and impact funds from all around the world that are committed to the creative industries. Examples include Bpifrance which deployed 10 billion Euro into 20,000 French businesses in the cultural and creative industries over the past seven years to achieve market rate returns and impact; the International Finance Corporation's creative economy strategy which launched in 2022 with $400 million and a focus on the Global South; and HarbourView Equity Partners, a private investment firm with nearly $3 billion assets under management which acquires music catalogs and premium content intellectual property by providing capital for music catalog and rights acquisitions.

The Creative Economy Promises Market Rate Returns

In a year when Prada acquired Versace for 1.25 billion Euro; a consortium led by global tech investment firm Silver Lake acquired Electronic Arts for $55 billion; and Paramount out-bid Netflix to buy Warner Brothers Studio for $111 billion, it is clear that investors believe they can make money in the creative industries. While our co-investors in Alante Capital, Bindery Books, Breakr, Honeycomb Credit, Making Space, Procure Impact, SoGal Ventures, True Beauty Ventures and Willow Growth Partners do not share Upstart's distinctive focus on the creative economy — and only some prioritize social impact — they all share our goal for market rate financial returns.

Live Nation Urban and leading Silicon Valley venture capital investors believe that Breakr offers the financial infrastructure needed to pay creatives in the $250 billion global creator economy. Industry leaders believe Procure Impact can align corporate procurement with social responsibility commitments to deliver distinctive guest experiences in the $70 billion U.S. hotel and hospitality industry. Venture funds like Baukunst and strategic investors like Markus Dohle (former CEO of Penguin Random House) see Bindery Books as de-risking the $150 billion global book publishing industry such that more emerging and diverse writers are published. These three examples illustrate both the size of creative industries and the profit potential in addressing infrastructure needs and solving pain points.

Note, it is too early to report meaningful financial returns for the Strategy.

The Creative Economy Delivers Impact

Acknowledging the importance of the creative sector, the framers of the United Nations' Sustainable Development Goals included creativity and culture alongside economics and technology when charting the path forward for global development.[33] Creativity and culture are recognized as contributing to dialogue and understanding between peoples, as empowering people to take ownership of their own development, and as the basis for innovation that can drive inclusive and sustainable growth.[34] According to the International Finance Corporation, creative industries have a multidimensional development impact directly contributing to the Sustainable Development Goals by generating jobs and fostering economic growth, while promoting gender equality, reducing disparities, and encouraging responsible consumption.[35]

In the creative economy, impact priorities like access, inclusion, and sustainability drive value creation and strategic business advantage. By insisting on pricing transparency and fair contract terms for all, Breakr is closing the earnings and opportunity gap for BIPOC creators while establishing a new industry standard that sets the company apart from competitors. By investing in new technology and innovative materials that are better for workers and the environment, Alante Capital is enabling changes throughout the value chain in fashion and home goods that bring efficiency and cost savings.

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 seventeen leaders of Alante Capital, Bindery Books, Breakr, Honeycomb Credit, Making Space, Procure Impact, 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 U.S. national strategy. Upstart's full investment pipeline similarly reflects the demographics of the U.S. population.

The Creative Economy is Becoming an Investment Priority

Upstart has identified more than 200 funds around the world – including conventional funds, impact funds, sovereign funds and development funds – all investing exclusively in the creative economy and most launched within the past 10 years.

Foundations, art councils, economic development agencies, and culture ministries across the U.S. and around the world have begun to prioritize investing in the creative industries to deliver financial return and drive social and environmental impact.

From Australia to Nigeria, from Pennsylvania to New Mexico, from Amsterdam to San Diego – there is growing investor interest in a place-based approach, demonstrating how deeply-linked creativity and culture are with community.

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. They are changing the rules, and charting new paths. For example, Making Space began serving employers in media and entertainment, but plans to expand over time to the education, emerging technology and government sectors. Honeycomb Credit, which launched to raise 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

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Endnotes

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Upstart Co-Lab Inclusive Creative Economy Strategy
Balance Sheet
As of 12/31/2025

ASSETS:	
Cash and Cash Equivalents	3,136,409.37
Accrued Interest Receivable	257,829.37
Investments, at fair value	5,498,633.25
Total Assets	**8,892,871.99**
LIABILITIES And NET ASSETS:	
Liabilities:	
Accrued Expenses	-
Total liabilities	-
Net Assets:	
Unrestricted Net Assets- Undesignated	92,871.99
Partners Capital	8,800,000.00
Total Net Assets	**8,892,871.99**
Total liabilities and Net Assets	**8,892,871.99**

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 12/31/2025

	Period	Inception-to-Date
Income:		
Cash Contribution for Start up Expenses		5,000.00
Security Contribution-BRKR.IO Common Stock		46,446.94
Interest income	30,350.74	257,829.37
Total income	**30,350.74**	**309,276.31**
Expenses:		
Account Balance Fees	6,447.86	39,719.85
Designated Fund Fees During Start Up Period		59,824.85
Note Set-up Fee		35,500.00
Investment Administration Fees	6,041.80	29,862.41
Security Contribution Transfer to Sub-BRKR.IO Common Stock		46,446.94
Start up Expenses		3,683.52
Total Expenses	**12,489.66**	**215,037.57**
Net Operating Income/ (Loss) Total	**17,861.08**	94,238.74
Unrealized Gain/(Loss) on Investments	**(15,248.75)**	**(1,366.75)**
Net Income Total	**2,612.33**	**92,871.99**

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