Upstart Co-Lab’s Creative Economy Strategy Is Fully Invested

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Five companies and five funds make up the completed portfolio

News from Upstart Co-Lab, October 28, 2026

Upstart Co-Lab announced on October 28 that its Inclusive Creative Economy Strategy is fully invested, with commitments to five companies and five funds across fashion, beauty, food, home goods, book publishing, media and entertainment, and the creator economy. Upstart calls the Strategy the “first U.S. impact investing vehicle for an inclusive creative economy,” one that aims to bring creative people access to capital, quality jobs, thriving communities and sustainable livelihoods.

Upstart, a sponsored project of Rockefeller Philanthropy Advisors, announced the Strategy in April 2024 with nearly $15 million committed, as program-related investments from foundations, recoverable grants from donor-advised funds and mission-related investments from endowed arts organizations. Upstart manages the portfolio and ImpactAssets administers it. Three-quarters of the portfolio sits in

emerging funds of up to $100 million with at least half their portfolio companies in creative industries, and the other quarter in seed and early-stage creative companies.

Among the five companies, Bindery Books is a publishing platform that works with social media influencers to put new books in front of engaged readers. Breakr connects online creators with paid marketing campaigns, and Honeycomb Credit lets local businesses raise growth capital from their own customers and neighbors. Making Space trains Disabled talent for jobs in media and entertainment and connects them with employers, while Procure Impact runs a business-to-business marketplace that sells goods made by social enterprises to hospitality companies.

The five fund commitments went to four managers. Alante Capital backs early-stage companies working to make fashion and home goods more sustainable, and SoGal Ventures invests in consumer goods and in technology for the creator economy. True Beauty Ventures, which received commitments to its second and third funds, backs female and diverse founders building beauty companies. Willow Growth Partners invests in early-stage consumer brands and does not label itself an impact fund. Upstart required both Willow and True Beauty Ventures to sign side letters committing them to impact reporting, which Upstart says neither firm had done before.

Upstart also thanked the Strategy's financial partners, among them the Ford Foundation, the Skoll Foundation, the Snap Foundation and the Toledo Museum of Art, and its investment committee, where founding partner Laura Callanan sits with Patricia Farrar-Rivas, Victor Glemaud, Jack Meyercord, Clara Miller and Chris Yeh.

Upstart describes the Strategy as a demonstration portfolio and expects it to encourage impact fund managers and wealth advisors to give creative industries priority. It reports each year on the Strategy's financial and impact results, and its 2025 report and impact summaries for seven of the holdings are available from its impact page.

Sources: Upstart Co-Lab's announcement (October 28, 2026), its website, its launch release (April 23, 2024) and its 2024 report on the Strategy. Image courtesy of Upstart Co-Lab.

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Upstart Co-Lab