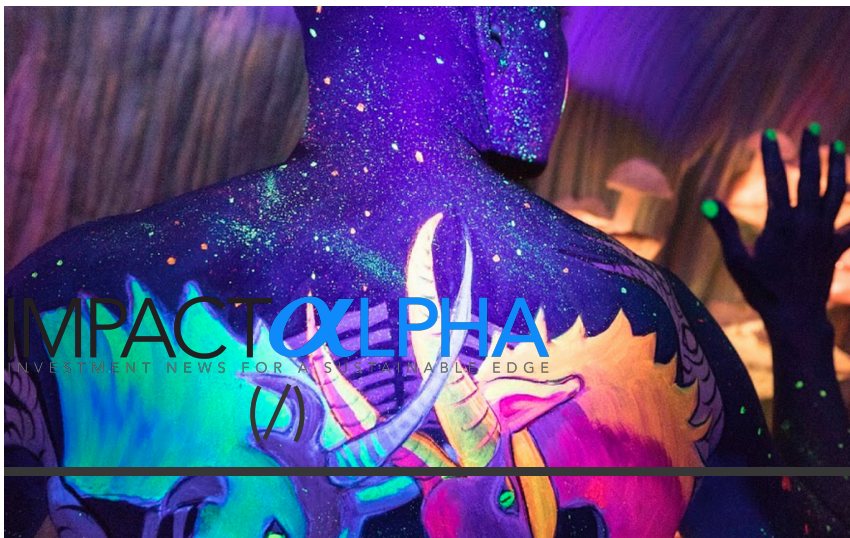


Originals

(<https://impactalpha.com/category/features/originals/>) | June

13, 2018

Santa Fe funhouse Meow Wolf raises \$17.5 million to expand its creative economy



Body paint from body painter Robin Slonina at Meow Wolf |
Photo credit: Meow Wolf Instagram



Dennis Price

(<https://impactalpha.com/author/dprice/>)

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(<https://impactalpha.com/how-to-keep-abraaj-groups-meltdown-from-dragging-down-sdg-investing-as-well/>)

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Impact investors mobilize around inclusive Opportunity Zones
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Santa Fe funhouse Meow Wolf raises \$17.5 million to expand its creative economy (<https://impactalpha.com/santa-fe-funhouse-meow-wolf-raises-17-5-million-to-expand-its-creative-economy/>)

ImpactAlpha, June 13 – One of the most successful examples of the “creative economy” has blossomed in an old bowling alley a few miles from the Plaza in downtown Santa Fe, New Mexico.

Surrounded by strip malls, the interactive, creative, funhouse Meow Wolf has become a smash success with local families and a hip destination for out-of-towners (it’s New Mexico’s [top Instagrammed location](https://www.instagram.com/meow__wolf/?hl=en) (https://www.instagram.com/meow__wolf/?hl=en), according to *Buzzfeed*).

The trippy, choose-your-own adventure, art installation employs more than 300 full-time and part-time “creatives,” counts 125 employee-owners, and supports more than 60 artists, selling their products in the gift shop. Through ticket, gift shop, food and beverage sales, and events, Meow Wolf is pulling in more than \$1 million a month in revenues.

>>**MORE:** [Tapping artist-innovators as a source of business and social value](https://impactalpha.com/tapping-artist-innovators-as-a-source-of-business-and-social-value-8e814ad87df6/) (<https://impactalpha.com/tapping-artist-innovators-as-a-source-of-business-and-social-value-8e814ad87df6/>)

According to Drew Tulchin, the firm’s vice president of capital and investments, it’s just getting started.

The public-benefit corporation and certified B Corp has closed \$17.5 million in convertible debt from investors including San Francisco venture capital firm Alsop Louie Partners, Santa Fe-based Sun Mountain Capital, French digital production firm MK2 and follow-on from existing investors. George R. Martin, author of

[Creative economy](#) | [Originals](#) | June 13, 2018

Women-run logistics startup Hey Deedee closes pre-seed funding (<https://impactalpha.com/women-run-logistics-startup-hey-deedee-closes-pre-seed-funding/>)

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Neighborly’s muni-bond impact, JUST exchange-traded fund, immigrant auto insurance, India’s civic tech startups (<https://impactalpha.com/neighborlys-muni-bond-impact-just-exchange-traded-fund-immigrant-auto-insurance-indias-civic-tech-startups/>)

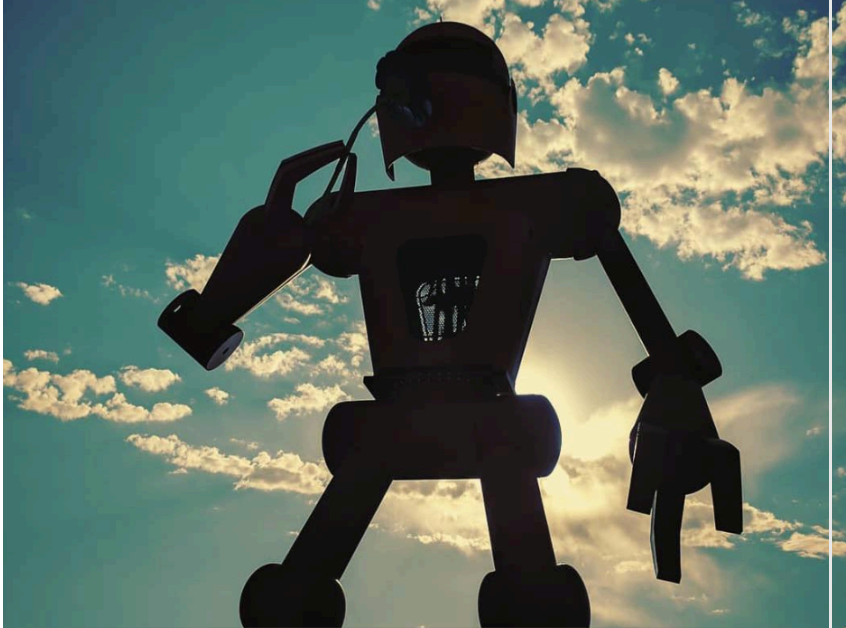
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Switchee secures £1.3 million for social housing energy monitoring system (<https://impactalpha.com/switchee-secures-1-3-million-for-social-housing-energy-monitoring-system/>)

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Neighborly Q&A: Returning the power of public

the novels adapted for HBO's Game of Thrones series, is Meow Wolf's landlord in Santa Fe. He's also an investor and creative advisor to the firm.



Robot statue in the Meow Wolf parking lot | Photo credit: Meow Wolf Instagram

The new raise follows last year's \$17 million in equity and will help fund the firm's expansion to Denver and Las Vegas. Location-based entertainment is just the launchpad, says Tulchin. A next-gen production house on par with Marvel or Disney is the end-game. The firm has launched a creative studio to begin producing digital media and entertainment.

"People want to see this stuff," says Tulchin. "It's wow." Art is not just about going to a museum. Meow Wolf is making "art about something tangible that you engage with and learn from, and that is entertaining," he said.

The creative economy

finance to civic visionaries (<https://impactalpha.com/neighborly-qa-returning-the-power-of-public-finance-to-civic-visionaries/>)

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Goldman Sachs ETF to track JUST Capital index of "just" businesses (<https://impactalpha.com/goldman-sachs-etf-to-track-just-capital-index-of-just-businesses/>)

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Civic tech startups in India seek to reprogram government (<https://impactalpha.com/civic-tech-startups-in-india-seek-to-reprogram-government/>)

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Marshmallow raises \$1.2 million to help the U.K.'s immigrants land fair insurance (<https://impactalpha.com/marshmallow-raises-1-2-million-to-help-the-u-k-s-immigrants-land-fair-insurance/>)

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The deal highlights the impact, and financial, potential of the creative economy, a sector still largely untapped by impact investors. The production and distribution of art and cultural goods and services generates jobs, improves quality of life and contributes around \$700 billion (<https://www.arts.gov/news/2016/arts-and-cultural-production-contributed-7042-billion-us-economy-2013>), or 4% of gross domestic product, to the U.S. economy. Impact investing assets under management last year (<https://thegiin.org/research/publication/annualsurvey2018>) explicitly committed to arts and culture: zero.

>>MORE: “Arts and culture are ready for investors” (<https://impactalpha.com/arts-and-culture-are-ready-for-investors-say-calvert-foundation-and-upstart-colab-34a611bf8386/>)

“This does not mean impact capital is not flowing to the creative economy—it is just not doing so on purpose,” says Laura Callanan of Upstart CoLab. Callanan has been criss-crossing the country imploring impact investors to pay attention to the innovative potential of artists (<https://impactalpha.com/tapping-artist-innovators-as-a-source-of-business-and-social-value-8e814ad87df6/>). “When creative people pursue businesses that have a social purpose, they can have a catalytic impact on job creation, the economy, and social wellbeing,” Callanan wrote (https://ssir.org/articles/entry/capital_for_creativity) in Stanford Social Innovation Review last year.

Callanan and Calvert Impact Capital have identified a \$1.54 billion pipeline (<https://www.upstartcolab.org/wp-content/uploads/2017/03/170320-CPB-Final-Report.pdf>) of two dozen projects seeking impact capi-

BlueVine raises \$60 million to grow small business lending (<https://impactalpha.com/bluevine-raises-60-million-to-grow-small-business-lending/>)

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Sea of opportunity, \$200M for Jessica Alba's Honest Co., impact at Australia's HESTA, inclusive Peru (<https://impactalpha.com/sea-of-opportunity-200m-for-jessica-albas-honest-co-impact-at-australias-hesta-inclusive-peru/>)

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How global leadership and impact investments can stem the rising tide of ocean plastic (<https://impactalpha.com/how-global-leadership-and-impact-investments-can-stem-the-rising-tide-of-ocean-plastic/>)

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Jessica Alba's Honest Company scores \$200 million to revive its eco-brand (<https://impactalpha.com/jessica-albas-honest-company-scores->

tal. Last fall, she convened a group of investors, artists and community leaders at the Federal Reserve in San Francisco to address the art and artists in making real estate investments work, especially in once-marginalized neighborhoods. “In order to have a creative economy that’s inclusive, equitable and sustainable, we need capital that cares about those things,” she said.

>>**MORE:** [“Artists as Social Entrepreneurs \(podcast\) \(https://impactalpha.com/artists-as-social-entrepreneurs/\)”](https://impactalpha.com/artists-as-social-entrepreneurs/)

Good business

That a Santa Fe-native creative company has been able to attract Silicon Valley capital is not lost on Meow Wolf’s largest local partner.

“Look, it’s a high flying company, with tons of press,” says Lee Rand, a partner at Sun Mountain Capital, which invested out of its New Mexico fund. “They’re darlings in New Mexico and have managed to attract national money.”

200-million-to-revive-its-eco-brand/)

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Two investors commit \$200 million to inclusive Filipino lender Cashalo (https://impactalpha.com/two-investors-commit-200-million-to-inclusive-filipino-lender-cashalo/)

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Australia’s HESTA allocates additional A\$40 million to impact fund (https://impactalpha.com/australias-hesta-allocates-additional-a40-million-to-impact-fund/)

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\$3 billion pledge to women, sustainable investing lag in Asia, fire-free slums, Backstage 100 (https://impactalpha.com/3-billion-pledge-to-women-sustainable-investing-lag-in-asia-fire-free-slums-backstage-100/)

[The Brief](#) | June 11, 2018

Pattern breaking: Backstage Capital backs



Meow Wolf | Photo credit: @parrottinophotography on Instagram

Rand says Sun Mountain was compelled by how Meow Wolf is unlocking the potential of local creatives. “They run it like a business,” he said. “This is a set of individuals using creativity to drive financial value. They’re giving artists the infrastructure to succeed.”



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Private investors in Asia slow to integrate environmental, social and governance factors
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(<https://impactalpha.com/the-briefs-big-8-record-impact-assets-tech-finds-impact-new-economics/>)
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LendStreet closes Series A and \$110 million in debt financing
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(https://impactalpha.com/neighborly-s-muni-bond-impact-just-exchange-traded-fund-immigrant-auto-insurance-india-s-civic-tech-startups/)

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Lumkani raises seed funds to insure slum residents against fires (https://impactalpha.com/lumkani-raises-seed-funds-to-insure-slum-residents-against-fires/)

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Anzu Partners backs battery analytics startup Voltaiq (https://impactalpha.com/anzu-partners-backs-battery-analytics-startup-voltaiq/)

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Hybrid impact investors, Techstars debuts impact cohort, Brazil's Vox exits TEM, financial health solutions (https://impactal-

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pha.com/hybrid-impact-investors-techstars-debuts-impact-cohort-brazils-vox-exits-tem-financial-health-solutions/)

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Eight startups selected as Financial Solutions Lab cohort winners (https://impactalpha.com/fintech-startups-win-latest-financial-solutions-lab-competition/)

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The Impact Alpha: 'Hybrid' investors seek the alpha in impact (https://impactalpha.com/hybrid-investors-seek-the-alpha-in-impact/)

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Toward a new economic paradigm: Jed Emerson on theory, practice and community (https://impactalpha.com/toward-a-new-economic-paradigm-jed-emerson-on-theory-practice-and-community/)

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Techstars Impact on hunt for impact alpha with first cohort
(<https://impactalpha.com/techstars-impact-on-hunt-for-impact-alpha-with-first-cohort/>)
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Ergonomic senior walker maker Motivo raises Series A round
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Brazil's Vox Capital scores 26% return in TEM exit
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Tallying impact assets, blockchain for social impact redux, Banco Solidario gives impact investors an exit
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"Conventional" investors – like Blackrock – boost impact investing’s annual tally (<https://impactalpha.com/conventional-investors-like-blackrock-boost-impact-investings-annual-tally/>)

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High potential, remaining obstacles in blockchain for social impact (<https://impactalpha.com/blockchain-for-social-impact-separating-hype-from-reality/>)

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Àrgentil backs low-cost housing developer Tempohousing Nigeria (<https://impactalpha.com/argentil-backs-low-cost-housing-developer-tempohousing-nigeria/>)

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FinCompare raises €10M to help small businesses find loans ([https://im-](https://impactalpha.com/fincompare-raises-e10m-to-)

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Banco Solidario buys out its impact investors (https://impactalpha.com/banco-solidario-buys-out-its-impact-investors/)

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Future-proofing long-term portfolios, Big Food's sustainability leaders, Fig's \$2.6M for community lending, Indian farming supply chains (https://impactalpha.com/future-proofing-long-term-portfolios-big-foods-sustainability-leaders-figs-2-6m-for-community-lending-indian-farming-supply-chains/)

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Institutional Shift: Long-term asset owners move to future-proof their portfolios (podcast) (https://impactalpha.com/institutional-shift-long-term-asset-owners-move-to-future-proof-their-portfolios-podcast/)

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New index spotlights Big Food's sustainability leaders and laggards
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Menterra backs FarmFolks to improve India's smallholder farming supply chains
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AgriProtein raises \$105 million for sustainable animal feed (<https://impactalpha.com/agriprotein-raises-105-million-for-sustainable-animal-feed/>)

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Fig Tech gets backing for lending platform aimed at community organizations (<https://impactalpha.com/fig-tech-gets-backing-for-lend->

ing-platform-aimed-at-community-organizations/)

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Impact housing finance, milk sensors in India, electric-charging finance, ImpactAlpha subscriber conference call (<https://impactalpha.com/impact-housing-finance-milk-sensors-in-india-electric-charging-finance-impactalpha-subscriber-conference-call/>)

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Impact investors seek to steer institutional capital toward affordable-housing finance (<https://impactalpha.com/impact-investors-seek-to-steer-institutional-capital-toward-affordable-housing-finance/>)

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Gates Foundation, corporations back Stellapps' dairy monitoring tools (<https://impactalpha.com/gates-foundation-corporations-back-stellapps-dairy-monitoring-tools/>)

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Baltimore Community Foundation launches impact fund (<https://impactalpha.com/baltimore-community-foundation-launches-impact-fund/>)

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Electric-vehicle charging-infrastructure finance emerges (<https://impactalpha.com/electric-vehicle-charging-infrastructure-finance-emerges/>)

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Impact investing assets under management grew to more than \$228

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