Creative Investors' Conference: 3 Key Takes – U.S. Rebound, Social Media and SETT

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For four years, San Sebastián's Creative Investors' Conference, co-organized with CAA Media Finance, has insisted on upsides and opportunities in drastic post-COVID and post-peak TV downturn.

2026 presented one clear example with panelists talking up the dramatic U.S theatrical rebound. Other interviews spoke large about new sources of energy galvanizing the sector: the build of select national industries around the world, and an ever growing involvement of equity investment in financing.

And yet: That said, the market at large in TV sell belabours at 75% of peak TV levels, as Ampere Analysis points out. Huge problems in key markets, moreover, remain. One case in point. In Christine Vachon's lapidary phrase, U.S. independent production is "basically fucked up."

Obsession, Backrooms Drive the Conference, Conversation

So much of the conversation at the Conference turned on U.S. box office sensations *Obsession*, based on a YouTube short, and *Backrooms*, which began life as a viral YouTube web series."Distributors need to bring the movie to the audience, and Curry [Barker] and Kane [Parsons] brought their own audiences," said Lorenzo de Maio. That same phenomenon is also felt in Europe. On Andrew Garfield-Florence Pugh two-hander We Live in Time, Ton Halpern's team at Studiocanl knew Pugh would "deliver the TikTok audience," and she did.

The Rebound

"I think it's a recovery it's a phenomenal result," said Neon Head of Distribution Elissa Federoff at a key first day CIC panel, The New U.S. Landscape. "Every year since the pandemic, we have seen growth, and it's been amazing to watch. "Covid happened, strikes happened, theater closures happened, and in that time, there has been a rise of a lot of other channels of entertainment, gaming, social platforms, streaming platforms. We've seen opportunities for new pathways during this point," added Federoff, a major cheerleader for optimism at the Conference.

Spain SETTs New Public SectorAid Agenda

It's not just the private sector which is ever more using equity to counter pre-sales shortfall. The CIC kicked off, fittingly enough, with the presentation of SETT, a go-getting Spanish sovereign venture capital fund. SETT does not give subsidies nor project financing but rather invests up to 49% of the equity of companies requiring 51% private sector participation, said SETT audiovisual director María Coronado. SETT has plowed €216 million in fifteen operations, across the whole audiovisual value chain, generating a total investment of €445 million, she added. At the Conference, execs from three beneficiaries – Casa Mundo Cero, Aurora Media and Itaca Films – talked up the benefits.

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CELEBRATING BRAZILIAN CINEMA

Cinema do Brasil is a promotional program for Brazilian cinema in the international market. On Tuesday, it hosted a cocktail to celebrate the Brazilian projects and films selected for the industry activities and across the festival's different sections.