



COMMUNITY  
INVESTMENT  
MANAGEMENT

**INVESTOR:** Souls Grown Deep Foundation  
**AMOUNT:** \$250,000 in 2020; additional \$250,000 in 2021  
**INVESTMENT:** Community Investment Management  
**CREATIVE ECONOMY SECTOR:** Ethical Fashion, Sustainable Food, Social Impact Media, Other Creative Industries  
**ASSET CLASS:** Private Debt

Community Investment Management (CIM) is a global institutional impact investment manager that provides strategic debt funding to scale and demonstrate responsible innovation in lending to small businesses and other underserved communities in the United States and emerging markets. CIM partners with technology-enabled, socially responsible fintech lenders to back portfolios of high-yield, short duration, fixed income assets diversified by loan, sector, and geography. The objective of the strategy is to generate risk-adjusted returns by financing small businesses, students, and individuals underserved by the banking sector. CIM has deployed over \$1.6 billion to more than 78,000 borrowers. 24% of CIM's reporting small business lending portfolio is in the creative economy as defined by Upstart Co-Lab.

**Impact Strategy**

CIM targets impact on three levels: funding borrowers in underserved communities, building the market of responsible fintech lenders, and shaping industry-wide policy and responsible practices. CIM finances the portfolios of a new generation of innovative credit providers that offer a spectrum of products including term loans, credit lines and credit cards, receivable factoring, revenue-based financing, early wage access and payroll loans, student financing and other credit arrangements. CIM's capital seeks to advance financial inclusion, promote economic development and drive widespread adoption of such responsible innovation by the financial mainstream. CIM helps make transparent financial solutions available to small businesses, low-income households and students who otherwise may not have ready access to capital. CIM funds 2-3 times more women, minority, and veteran-owned businesses than conventional banks and financial institutions. CIM co-authored the Small Business Borrower's Bill of Rights which protects small businesses not protected by current law; and was a founding signatory to the Operating Principles for Impact Management committing to manage and measure the impact of their investments.

ACCESS TO CAPITAL FOR BIPOC & WOMEN ENTREPRENEURS	✓
QUALITY JOBS	✓
VIBRANT COMMUNITIES	✓
SUSTAINABLE CREATIVE LIVES	✓
AN INCLUSIVE CREATIVE ECONOMY	✓
ENVIRONMENTAL SUSTAINABILITY	—

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

**Impact Metrics**

April 2015 - September 2021

Businesses funded	15,738
BIPOC-owned businesses	22%
Women-owned businesses	30%
Veteran-owned businesses	22%
Jobs created and maintained	81,000
Funded business revenues	\$10 billion

**Upstart Co-Lab's Role**

A CIM co-founder — who is an artist as well as an investor — used Upstart Co-Lab's creativity lens to analyze the CIM small business loan portfolio in 2018 and found 24% were in creative industries. Given CIM's focus on BIPOC and women borrowers, this finding underscores how the creative economy offers an on-ramp to economic opportunity to diverse entrepreneurs. CIM now produces a snapshot report highlighting the role the creative economy plays in the CIM strategy; this report has been shared with 150 clients and client advisors. CIM presented to the Upstart Member Community in September 2020.