



INVESTOR: Bonfils-Stanton Foundation
AMOUNT: \$500,000 in 2021
INVESTMENT: General Obligation Note with a 5-year term and a 1% annual interest rate
CREATIVE ECONOMY SECTOR: Ethical Fashion, Sustainable Food, Social Impact Media, Other Creative Industries
ASSET CLASS: Private Debt

The Colorado Enterprise Fund (CEF) is a 46-year-old community development financial institution (CDFI) accelerating community prosperity by financing and supporting small businesses in Colorado. They help borrowers build their capacity and prepare them to access more conventional financing in the future. Certified as a community development financial institution since 1996, CEF is A+-rated by Aeris (a ratings agency for CDFIs) and has an 100% repayment rate to its lenders. As of September 31, 2022, CEF managed \$66.8 million on behalf of financial institutions, foundations, government agencies, and individuals deployed into 992 active loans. Since inception, CEF has made loans or grants to 9,405 small businesses totalling \$246 million. Nearly a third of small business borrowers in the CEF loan portfolio are in the creative economy as defined by Upstart Co-Lab. The average interest rate charged to creative economy businesses is 7.75%.

Impact Strategy

CEF supports BIPOC, women and low-income individuals to grow successful businesses. CEF lends to small businesses with the intention of creating jobs and building wealth. By providing fair and flexible loans and technical assistance to small businesses in Colorado, CEF builds capacity in small businesses to position to traditional lenders, and enables local communities to build wealth.

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

Creative Industries

April 2021 - December 2022

Loans closed	109
Loans closed	\$4.1 million
BIPOC-owned businesses	.33%
Women-owned businesses	.44%
Low-income borrowers	.78%
Jobs retained and created	104

All Industries

October 2021 - September 2022

Loans closed #	293
Loans closed \$	\$12.4 million
BIPOC-owned businesses	.50%
Women-owned businesses	.48%
Low-income borrowers	.63%
Jobs retained and created	1,715
Business coaching hours	3,957

Upstart Co-Lab's Role

In 2018, after joining Upstart Co-Lab's founding partner Laura Callanan in a panel on the creative economy and community development at Denver Startup Week, CEF used Upstart Co-Lab's creativity lens to analyze its small business loan portfolio and found 33% exposure to creative industries. Upstart then conceived and developed a bespoke investment opportunity, helping the Bonfils-Stanton Foundation and CEF structure a Program-Related Investment focused on Denver and on the creative economy that is also consistent with the values of diversity, equity and inclusion.