

Memorandum of Understanding
Between:
New Mexico Creative Industries Division
and
Upstart Co-Lab

Effective Date: August 6, 2025

1. Purpose

This Memorandum of Understanding (MOU) establishes a collaborative relationship between the New Mexico Economic Development Department Creative Industries Division ("NMCID") and Upstart Co-Lab ("Upstart") to support and grow New Mexico's creative economy by building the ecosystem for impact investing with a focus on businesses in the state creative industries.

2. Objectives

With a focus on New Mexico's artists/designers/creatives and creative businesses, the primary objectives of this collaboration are to:

- Increase impact investment readiness
- Open pathways to potential impact investment
- Open pathways to potential new customers/clients
- Build understanding of the creative economy among impact investors, community development finance institutions, government employees and legislators.
- Advance shared impact goals, including:
 - enabling access to capital for artists/designers/creatives and creative businesses
 - building vibrant communities through creative industry economic development
 - supporting the development of sustainable creative lives
 - promoting an inclusive creative economy

3. Roles and Responsibilities

New Mexico Creative Industries Division agrees to:

- Acknowledge Upstart as its domain partner on impact investing; and promote the partnership and joint activities through communications channels, including but not limited to NMCID website, social media, press releases, and newsletters.
- Regularly share published research, calls for business plan submissions, invitations to events, and similar field-building information prepared by Upstart with artists/designers/creatives and creative businesses.
- Collaborate with Upstart on thought leadership, public events, workshops and trainings.
- Collaborate with Upstart on referrals to opportunities for impact investment and new customers/clients.
- Provide necessary funding and other resources to support the activities described in this MOU as mutually agreed.

Upstart Co-Lab agrees to:

- Serve as a domain partner on impact investing for NMCID, providing expertise and support on impact investing in the creative economy.
- Acknowledge its role as domain partner on impact investing to NMCID; and promote the partnership and joint activities through communications channels, including but not limited to the Upstart website, social media, press releases, and newsletters.
- Regularly share with NMCID published research, calls for business plan submissions, invitations to events, and similar field-building information.
- Collaborate with NMCID on thought leadership, public events, workshops and trainings.
- Collaborate with NMCID on referrals to opportunities for impact investment and new customers/clients.
- Prioritize review of business plan submissions to Upstart from artists/designers/creatives and creative businesses in New Mexico.
- Offer to artists/designers/creatives and creative businesses in New Mexico feedback and resources to build impact investing readiness consistent with Upstart's current field building efforts.
- Develop bespoke programming for artists/designers/creatives, creative businesses, impact investors, community development finance institutions, government employees and legislators subject to a separate contract and mutually-agreed compensation.

4. Term and Termination

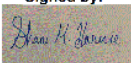
This MOU will take effect upon signature by both parties and remain in effect for two years, with the option to renew or amend based on mutual agreement. Either party may terminate this MOU with 30 days' written notice.

5. Non-Binding Agreement

This MOU is not intended to create legal obligations or liabilities. It serves to document a good-faith partnership and shared intent to collaborate in support of New Mexico's creative economy.

This Memorandum of Understanding is hereby accepted and agreed upon by the undersigned representatives of the parties:

For the New Mexico Creative Industries Division

Signed by:

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Shani M. Harvie

Division Director, New Mexico Creative Industries Division

New Mexico Economic Development Department

August 6, 2025

For **Upstart Co-Lab**

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Laura Callanan

Founding Partner, Upstart Co-Lab

August 6, 2025