

Capital that goes ALL IN.

ICA Fund works alongside Bay Area founders to build durable, scalable enterprises that create good jobs and community wealth.



BERRYCLEAN TEAM AT THEIR HQ IN SAN FRANCISCO, CA

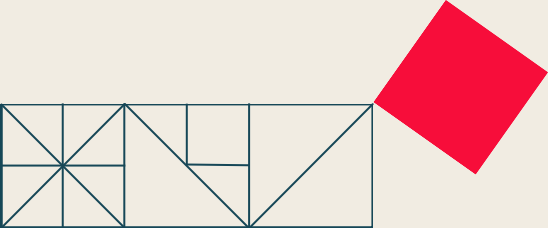


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Ensuring we all have a voice in shaping the future economy.

At ICA Fund, we create good jobs and community wealth by investing in local businesses. When the time is right, we support founders in achieving an exit that aligns with their values, creating wealth for them, their families, and employees. The gains ICA earns from our investment portfolio are recycled back into the fund. That's one of the many reasons founders choose to work with ICA — their success lifts up future founders in the community. When all entrepreneurs, no matter where they're coming from, have a fair shot at capital and shaping our future, we're building an economy that works for all.

IMPACT AT A GLANCE

89

Portfolio companies funded since 2013

542

Total jobs created and retained by Portfolio companies in 2025

\$41M

In total revenues from Portfolio companies in 2025

\$34/hr

Average wage paid in 2025 by Portfolio companies

87%

of Portfolio companies providing benefits in 2025



KOJI KANEMATSU, FOUNDER OF ONIGILLY

SUCCESS STORY

Scaling a Purpose Driven Enterprise: BerryClean

In 2019, Stanley Chen saw an opportunity to create a purpose-driven enterprise focused equally on quality, profitability, and people when he acquired BerryClean, a cleaning service company. Under Stanley's leadership, BerryClean has more than doubled its revenue, expanded into new markets, and developed a strong foundation for scalable growth. ICA was proud to support this vision with capital for BerryClean's geographic expansion. Since receiving this investment, BerryClean has expanded into Los Angeles and added 5 new jobs.

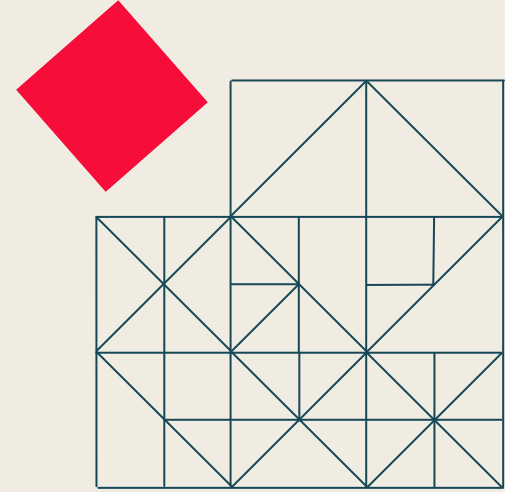
"People are your most important asset. Labor accounts for over 50% of our business costs, by far the largest expense in our company. For BerryClean—and really any service-based company that relies on labor—prioritizing employees is that much more important. We make sure we are spending wisely by investing in our staff."



STANLEY CHEN, OWNER OF BERRYCLEAN

BerryClean makes good on its mission to prioritize its employees through offering high-quality, fairly paid jobs, with 401K benefits, annual bonuses, and advancement opportunities that focus on professional development and upward mobility. Currently, BerryClean employs over 40 people, all of which are W-2 workers with access to benefits, training, and performance-based activities, an uncommon standard in the cleaning industry, typically marked by an extractive labor environment that leads to high turnover rates.

Celebrating 30 YEARS of impact.



Dear Friends,

2025 was a year of reflection for our organization. We took a hard look inward to rediscover the core of our work — to understand how ICA is uniquely positioned to build an economy that works for all. Like any meaningful transformation, it wasn't easy. We changed form in 2025.

And in the midst of all of this we were steadfast in our commitment to our community: we supported 190 incredible Bay Area founders with founder-friendly capital, advising, and community connections. Writing this letter now, in 2026, I can say the work we did to transform last year was worth it. And the timing was auspicious: this year marks ICA Fund's 30th anniversary. We'll be marking the anniversary all year with stories and perspectives on our work this far, and our vision for the future to ensure we will be here for the next 30 years. And through this work, we've taken the opportunity of this moment to remember why we're here.

We're here because we believe **entrepreneurs shape the future** and it matters who gets the opportunity to build. When all founders have a fair shot, we see businesses that better reflect and serve our communities.

We're here because we want an **economy that works for all**: one where businesses meet real needs, create real value, and provide good jobs. This work feels especially urgent as our economy evolves and our society reexamines the future of work, shaped in no small part by advances in AI. We believe technology, when thoughtfully applied, can make work more meaningful and expand opportunity, not simply replace workers.

And we're here because too many promising companies remain stuck with traction and revenue but without access to the right kind of growth capital. ICA is here to ensure **we all have a voice in shaping our future economy**. By pairing flexible, founder-friendly capital with deep, hands-on partnership, we go all in: helping businesses scale, strengthen, and create lasting impact in the communities they serve.

As we look toward the next 30 years, our vision is both ambitious and grounded in what we see every day. Join me as we reflect on our impact in 2025 and set the stage for the next 30 years of building the future.



Sincerely,

Allison Kelly, CEO ICA Fund

WHAT WE DO

ICA invests in real business in your community.

Across the aisle, Americans agree that small businesses make our communities more vibrant, thriving places. They can provide good jobs and local wealth building, while opening pathways to advancement for employees. This kind of growth builds shared prosperity. Small businesses offer necessary services and reflect the diversity of the places they are situated in. In a financial climate of increased corporatization of our economy, small, local businesses offer an alternative to fill in the gaps. There is tremendous value in local markets that can be catalyzed by backing overlooked entrepreneurs for social and financial returns.

INVESTMENTS

\$16M

Deployed by ICA in local businesses since 2013

146

Total transactions since 2013

89

Portfolio companies funded since 2013

JOBS

542

Total jobs created and retained by Portfolio companies in 2025

87%

of Portfolio companies providing benefits in 2025

\$34/hr

Average wage paid in 2025 by Portfolio companies

REVENUE

\$41M

Total revenues from Portfolio companies in 2025

12%

Revenue growth from Portfolio companies in 2025



BERRYCLEAN

SUCCESS STORY

Entrepreneurs Shape the Future: Rainbow Chefs Academy

In 2012, Svetlana Elgart told her three daughters that she was going to start an educational nutrition company: “They were speechless. They said, ‘No one knows what that is,’ to which I replied, ‘I know that. That’s what I want to change.’”

Svetlana started her business, Rainbow Chefs Academy (RCA), out of her own kitchen with a vision to make a difference in children’s lives by teaching them how to build healthier habits. Born in Odessa, Ukraine, Svetlana grew up with a lifestyle where food was simple, cooked from scratch, and never processed. She maintained these habits when she moved to the United States and started raising a family, becoming locally known as “the mom who cooked.”

“I knew I would be supported on this journey. Money is great, but having a support system is really important. My whole team is excited about the community, which is what really stands out to me about ICA.”



SVETLANA ELGART, FOUNDER OF RAINBOW CHEFS ACADEMY

Since opening RCA, the team has taught more than 50,000 kids across California through partnerships with school districts, who leverage existing state and federal funding to bring RCAs health education to after-school enrichment programs. This creates a sound revenue model for RCA, but also makes them dependent on district payment cycles, hindering cash flow. ICAs investment will act as a strategic bridge, catalyzing growth and momentum during these temporary liquidity gaps.

THE PROBLEM

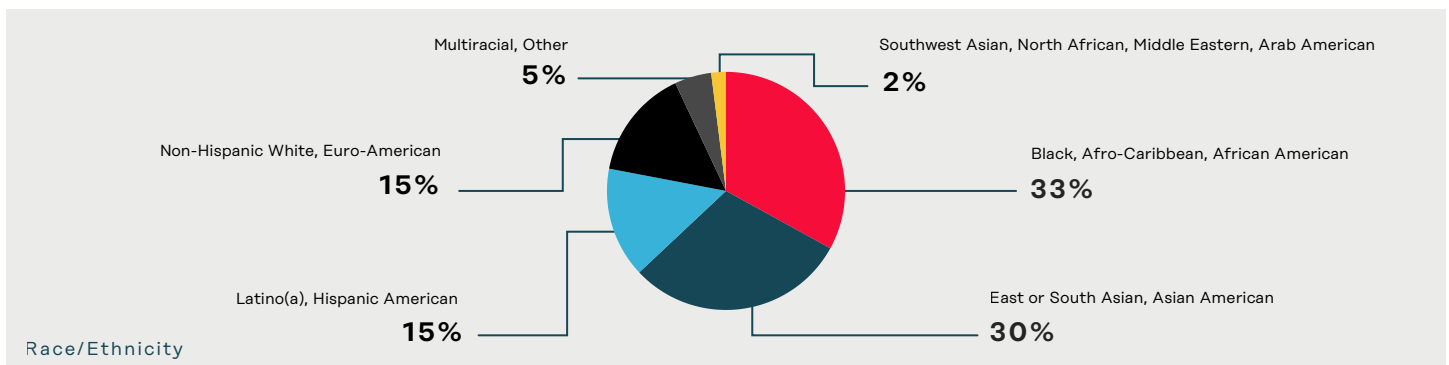
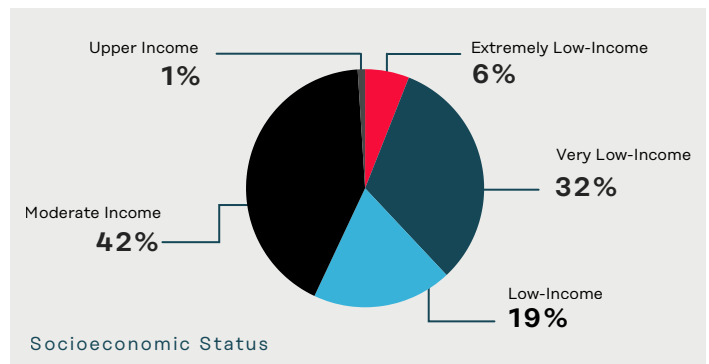
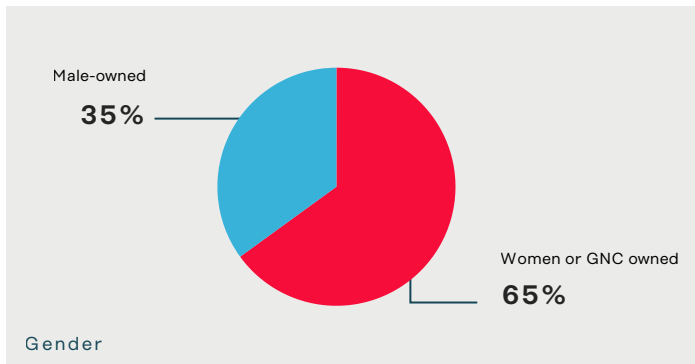
These businesses get stuck small.

Great small businesses are stuck small without access to fair and flexible capital. The result? Small businesses and local economies have stagnated, with a ripple effect on the jobs and cultural vibrancy that come with a thriving main street. But no good business should fail because of weak financial systems.

Nationally, 50% of small businesses report unmet financing needs, and 38% of small businesses fail due to lack of capital¹.

Partnering with small businesses to scale is a missed opportunity for investors and communities. We envision an economy where all entrepreneurs have a fair shot at success and the best businesses prevail.

WHO WE SERVED IN 2025



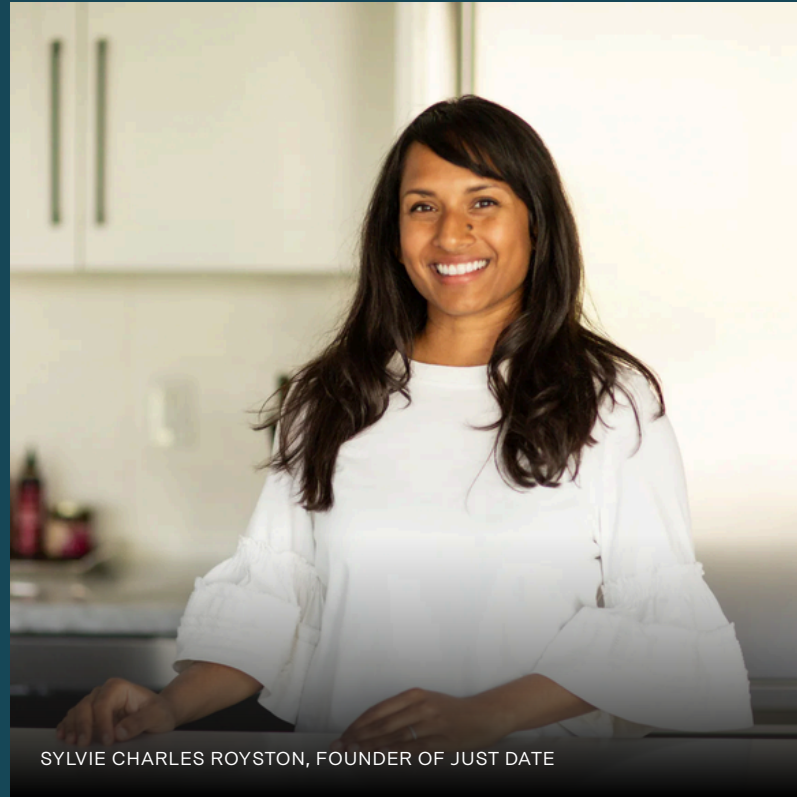
1. <https://www.uschamber.com/small-business/small-business-data-center>

SUCCESS STORY

With the Right Support, Companies Thrive

Just Date's journey reflects what becomes possible when a strong mission meets the right moment of support. After ICA Fund's initial investment in 2022, the company — founded by Dr. Sylvie Charles Royston to offer healthier, date-based sugar alternatives — gained traction as a fast-growing CPG brand. By mid-2024, Just Date reached a critical scale-up phase, requiring both capital and operational infrastructure to meet rising national demand while navigating a leadership transition. ICA stepped in with a follow-on investment in May 2024 to fund inventory and national marketing, while also facilitating a partnership with Hatcheri Foods to professionalize operations. Together, the work focused on strengthening financial systems, building supply chain resilience, and positioning the company for disciplined growth in a challenging market.

“ICA was an essential partner in the growth and eventual exit of Just Date. They believed in our minority, all-women team from the very beginning — at a time when it was difficult to find support elsewhere, even with a growing, profitable business. With their hands-on guidance and steady partnership, we were able to scale our revenue fivefold and ultimately achieve a successful exit. We're deeply grateful for their belief in us and the role they played in our journey.”



SYLVIE CHARLES ROYSTON, FOUNDER OF JUST DATE

By the first half of 2025, Just Date achieved profitability exceeding its entire previous year, demonstrating the power of pairing founder vision with hands-on, founder-friendly capital. In February 2026, the company reached a major milestone: a successful acquisition following nine offers, with full SAFE repayment and meaningful returns to the founders. Now entering its next chapter in partnership with Contour Ridge, Just Date stands as a clear example of ICA's model in action, helping strong businesses scale, create value, and create wealth for founders and their employees while strengthening the real economy.

OUR SOLUTION

Coaching + Capital + Connections

ICA invests at the moment where businesses have proven demand but need partnership to scale. We provide founder-friendly investment paired with deep partnership to solve whatever hurdles come their way while strengthening business fundamentals. We work alongside founders to build durable, scalable enterprises that create good jobs and community wealth.



FOUNDERS AT THE 2025 ICA FUND COMMUNITY SHOWCASE



NEW ADVISOR SPOTLIGHT

Paul Yee on People-Centered Finance

Paul Yee is a seasoned chief financial officer and advisor who has served multiple organizations including Peet's Coffee, Method Products, and Stitch Fix. Through ICA, he supports entrepreneurs in our community, bringing a people-centered approach to financial management and leadership. We're lucky to have him aboard!

"Meeting the entrepreneurs has been incredibly energizing. There's a real sense of purpose and momentum. I tend to take on a lot, but when the work is meaningful and brings joy, it feels worthwhile."

[READ THE FULL INTERVIEW →](#)

COACHING

190

Total companies served in 2025

1300

Companies supported ever-to-date

CAPITAL

\$8.8M

Outside capital secured in 2025

\$149M

Outside capital secured ever-to-date

9x

Capital Leverage Ratio

CONNECTIONS

91

Total active advisors in 2025

351

Total advising hours in 2025

A new chapter of founder partnership, tailored for growth

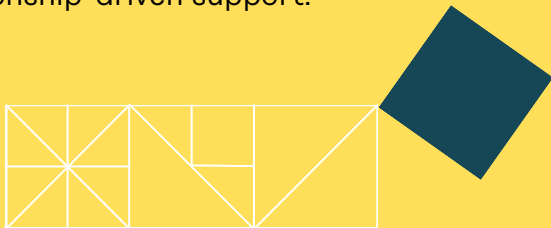
Evolving our model

In 2025, ICA graduated the final cohort of the ICA Fund Accelerator, marking the close of a program that has shaped our founder support model for a decade. Across 22 cohorts, the Accelerator worked with 197 entrepreneurs to build strong, resilient businesses. This transition reflects feedback from our founder community and broader shifts across the ecosystem. Founders in this economy are seeking more flexible, tailored support that is responsive to immediate needs.

ICA has evolved its approach to stay responsive to the real-world needs of entrepreneurs. We are sourcing companies directly from the market and are prioritizing direct support for our existing portfolio. This shift allows us to stay responsive to founder needs while continuing to deliver high-impact, relationship-driven support.



GREG RAMIREZ, FOUNDER OF BOLD PROPERTY RESTORATION



BOLD PROPERTY RESTORATION

Transforming financial management

An example of this approach is the FIAT Finance Pilot, a five-month, high-impact financial operations program designed to help entrepreneurs build the strong financial foundations essential for sustainable growth, launched in 2025.

In partnership with Fiat Finance, this cohort of five mission-aligned businesses are receiving 1-1 support for bookkeeping, cash flow planning, and strategic financial advisory, from fractional CFOs and ICA advisors with similar business backgrounds.

82% of small businesses fail due to cash flow challenges and we're here to change that.²

By equipping entrepreneurs with accurate financials, improved cash flow visibility, and long-term financial strategies, the FIAT Finance Pilot is transforming financial management from a source of stress into a tool for stability, scalability, and community wealth building.

2. <https://www.smbcompass.com/small-businesses-fail-cash-flow-data/>

LEADING THE WAY IN OUR INDUSTRY

Advancing Job Quality with the Aspen Institute

In 2025, ICA continued to shape the small business ecosystem through strategic partnerships that advance both founder success and worker well-being. This year marked the completion of a multi-year collaboration with the Aspen Institute's Economic Opportunities Program through the Shared Success demonstration, an initiative focused on integrating job quality into small business support. Through this partnership, ICA deployed \$135,000 in grant funding to nine portfolio companies, enabling founders to take meaningful, context-driven steps toward improving job quality within their businesses.



BOLD PROPERTY RESTORATION AT JOB SITE IN THE BAY AREA

Building safer jobs with BOLD Property Restoration

One example is BOLD Property Restoration, which leveraged a \$10,000 grant to build a customized workplace safety training program for its employees. In a high-risk industry like construction, this investment is critical but often financially out of reach for growing businesses. With ICA's support, BOLD was able to accelerate implementation, upskill its workforce, and create safer job sites demonstrating how targeted investments in job quality can drive both employee well-being and business performance.

As part of a national cohort of community capital providers, ICA's participation in Shared Success contributes to growing evidence that improving job quality leads to stronger, more resilient businesses. These partnerships not only expand what's possible for individual founders, but also help define a more equitable and sustainable model for small business growth.

LEADING THE WAY IN OUR INDUSTRY

Shaping the future of inclusive capital

In 2025, ICA extended our partnership with the Siegel Family Endowment through the launch of a new case study series highlighting what it takes to build a more inclusive and effective economic system. Rooted in a relationship built on shared values and trust, this collaboration brings visibility to ICA’s model of investing in entrepreneurs who are often overlooked by traditional capital and demonstrates how that approach drives both strong businesses and community impact.

The series captures key insights from ICA’s work across capital markets, policy, and ecosystem design. Each case study is tailored to a critical audience: from investors seeking to align financial returns with social impact, to policymakers advancing equitable economic growth, to practitioners rethinking how models can be expanded through propagation rather than replication.

This series is an invitation to explore how capital can better serve founders, how small businesses can fuel resilient local economies, and how cross-sector partnerships can move the field forward. Together, ICA and Siegel are helping to translate on-the-ground experience into actionable insights that can shape a more inclusive future for entrepreneurship.



AZIKIWEE "Z" ANDERSON, FOUNDER OF RIZE UP BAKERY

Explore the ICA Fund Case Study Series:

[Capital Markets: Prioritizing Social Impact Alongside Financial Returns](#)

[Policymakers: Creating Economic Growth and Thriving Small Businesses Through Equity Investing](#)

[Propagation: Choosing Propagation Over Scale or Replication](#)

OUR VISION

Stewarding the next 30 years

As we celebrate ICA Fund's 30th anniversary, we are grateful to the entrepreneurs, funders, partners, team members and community who have made this work possible. This year's impact reflects what we believe at our core: entrepreneurs shape the future, and it matters who gets the opportunity to build. As we step into ICA's next chapter, we need you to join us in expanding this vision, through a donation, by exploring investment opportunities, or by applying to become an advisor. Together, we can ensure more founders have the support to build businesses that strengthen communities and create an economy that works for all.



OUR SUPPORTERS



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