



# FIBERS FUND

## Fibers Fund Year End Update – December 2025

2025 has been a year of increasing progress and visibility for the Fibers Fund, as we fully launched our loan program, solidified our independent structure and governance, and greatly increased our outreach efforts. We're pleased to share updates in the following areas of work.

### Outgoing loans and business TA grants:

- Since we began deploying funds in August 2023, the Fibers Fund has awarded 18 business TA grants totaling \$431,000 and deployed/approved 5 loans totalling \$677,500, for a total of **\$1,108,500**.
- Of these total funds:
  - 70% of dollars went to Black, Indigenous, and People of Color–led businesses
  - 84% of dollars went to women/nonbinary–led businesses
  - 20% of dollars went to businesses with a cooperative or Employee Ownership element
- In 2025, we completed and conditionally approved loans to:
- [Range Revolution](#), a dynamic woman rancher–led producer of leather goods sourced from regenerative American ranches. Founded by Cate Havstad–Casad in 2021, Oregon–based RR works exclusively with U.S. ranches that participate in the [Ecological Outcome Verification](#) program, which collects data to demonstrate that these ranchers are improving the ecosystems they manage. The Fibers Fund loan is structured as a line of credit linked to the value of RR's inventory, helping ensure that financing can grow in line with their sales. Read more on our [Updates](#) page and RFSI's [feature](#).
- [Botanical Colors](#), a Seattle–based company that is the premier U.S. supplier of natural dyes and dyeing services to artisans, dye houses, and brands like EILEEN FISHER. Founded in 2010 by Kathy Hattori, Botanical Colors also works with regional organic and regenerative farmers to source U.S.–grown dye plants. The Fibers Fund's financing, a low–interest, five–year loan, is supporting Botanical Colors to free up working capital, invest in new revenue lines, and maximize the potential of its dyehouse and workshop space. The loan builds on our earlier TA grant support to Botanical Colors—our first full example of **integrated capital at work**. Read more on our [Updates](#) page.
- [Seed2Shirt](#): We conditionally approved a loan of \$75K to Seed2Shirt, a Black woman–led vertically integrated cotton company, alongside a \$25K TA grant to support fractional CFO services. The Fibers Fund loan will support cotton purchases from S2S's BLACKollective of growers in the U.S. South, providing critical early financing to help Founder and CEO Tameka Peoples build her business and return more value to growers for implementing Climate Beneficial™ practices. We anticipate funding this loan in Q1 2026, and we're delighted to be **working alongside Potlikker Capital**, with the goal of **leveraging an aligned \$75K loan + \$25K grant from Potlikker** to S2S.
- [Renaissance Fiber](#): We've also conditionally approved a loan to Renaissance Fiber, a North Carolina–based fiber hemp processing company. Led by CEO Daniel Yohannes, RF has pioneered a processing method to use [U.S. grown hemp in existing textile machinery](#), established its factory in the Appalachian town of Mocksville, NC, supported the formation of a farmer co–op of 7 fiber hemp growers across NC, TN, and VA, and served as a processing partner for our portfolio company Winona's Hemp. We're also thrilled to be **partnering with Invest Appalachia**, working to **leverage a \$139K recoverable grant from IA** for Renaissance that is contingent on our loan.

## Business TA Grants:

- In 2025, we awarded and committed business TA grants to:
- [Acadian Brown Cotton](#) (LA): By preserving heirloom Acadian Brown Cotton seeds and promoting regenerative agriculture, ABC is working to create a traceable and sustainable textile supply chain that benefits the local economy and the environment. Their grant supports the purchase of a micro-mill designed to spin the shorter brown cotton fibers, enabling more growers to participate.
- [Native American Fiber Program](#) (CA/MT): NAFF works to expand production of fiber in tribal communities utilizing regenerative agriculture. Funds supported a feasibility study by the Fort Peck Assiniboine and Sioux Tribes in northeast MT for fiber hemp paper production as a single-use plastic alternative. We'll continue our dialogue with the tribe on next financing needs in 2026.
- [High Hog Farm](#) (GA): Founded by Keisha Cameron, High Hog Farm is a Black family-owned / operated fiber and dye farm rooted in regenerative agriculture, silvopasture, and agroecological practices. The Fibers Fund grant supports the development of their Black Agrarian Fiber Center to expand fiber processing and build a sustainable regional supply network.
- [Turquoise Indigo Fibers](#) (NM): Led by Ira Vandever, TIF works to revitalize Churro wool from Navajo shepherding families and blend this with fiber hemp also produced by Indigenous growers. Our grant will support purchase of and training on new spinning and washing equipment to allow increased production of Churro-hemp yarn and blankets, in turn enabling expansion of grazing acreage.
- [Vermont Natural Tannery](#) (VT): VNT is a family-owned business that tans sheepskins as an added revenue line for over 300 small New England sheep farmers. Their grant will support completion of two additional tanning vats to enable them to improve processing time and cash flow. (In process)
- [Seed2Shirt](#): S2S's TA grant will accompany their loan above to support fractional CFO services for strategic forward-looking support—a key need we're seeing across our portfolio. (In process)

## Demonstrating our catalytic mission:

- Through our co-lending partnerships with Potlikker and Invest Appalachia, we're especially excited to be showing proof of concept for our goal to be a "catalytic" fund. These partnerships are set to **leverage over a 1:1 match on your support as funders and investors** in the Fibers Fund.
- In addition, we're already seeing one of our portfolio companies attract equity investor interest as a result of our initial loan investment, further demonstrating our key role in **helping fiber businesses scale and access additional capital**.
- We're confident that this is **just the beginning of our co-lending and leveraging work**—our 2026 pipeline already indicates many opportunities for working in collaboration with place-based lenders, Native CDFIs, and partner funds in ag lending. By taking the lead in identifying fiber and textile businesses that would not have been on the radar screen for these other lenders, the Fibers Fund is providing a **critical unlock for other capital**.

## New Governance Members:

We're welcoming 3 incredible members to our Investment Committee and Advisory Council starting in 2026:

- [Sharlene Brown](#), COO, Freedmen Heirs Foundation: Sharlene brings deep experience with financial inclusion, including formerly founding and leading the Racial Equity, Economics, Finance, and Sustainability (REEFS) program.
- [Kim Pate](#), Managing Director, NDN Fund: Kim is a national expert in Native CDFI work, capital access for Indigenous communities, and relational underwriting and impact assessment approaches.

- [Miko Underwood](#), Founder/Designer, Oak and Acorn: Miko is pioneer in the sustainable denim industry with a focus on building a more inclusive American denim industry and supply web.

## Fund structure and administration:

- In 2025, we successfully **completed our transition to an independent structure**. Our nonprofit, Fibers Collective, is the manager of our LLC, the Integrated Capital Fibers Fund LLC, creating a structure that can seamlessly raise and deploy both philanthropic and accredited investor capital.
- We also fully implemented our grants and loan management systems with our trusted partners, Impact Charitable and Broadstreet Impact. We're extremely grateful for the values-aligned, responsive, and efficient teams at both of these partners.
- We continue to rely on our Advisory Council and Investment Committee to provide strategic guidance on investment criteria and investments, while the Fibers Collective Board provides fiduciary oversight for the nonprofit. In 2026 we'll continue to refine our governance processes.
- **Most importantly**, our governance structure continues to operationalize our values and shift the flow of dollars to more People of Color- and women/ nonbinary-led businesses, as our portfolio percentages show. With our new members joining, we know our pioneering work on values-based fund governance will only deepen, and we will look to share our model and learnings more widely.

## Capital raise:

- Our major capital raise highlight of 2025 was our \$500K PRI from Nathan Cummings Foundation. Our selection for NCF's inaugural PRI program provided incalculable momentum and validation for our work. The PRI was awarded under NCF's Environmental and Economic Justice program areas, reinforcing our impact areas beyond agriculture and helping us bridge to a new cohort of investors.
- For added leverage, the NCF team also offered a matching challenge with the PRI. NCF released the first \$200K tranche, and the Fibers Fund must raise \$500K to release the second tranche. We've now raised \$180K of this match, with \$320K left to raise.
- We remain deeply grateful to our longstanding funder and investor partners at Cienega Capital, Globetrotter Foundation, and 11th Hour Project for their foundational support and for helping us raise these matching funds to date, offer our catalytic business TA grants, and fund the components of our values-based operations that are not covered by our modest interest spread.
- Over the fall, we launched an intensive outreach effort to leverage this news and meet prospective investors in person. At Climate Week NYC in September and Regenerative Food Systems Investment Forum in October, we connected with interested investors and launched diligence processes that are ongoing, as well as sharing updates with our longstanding partners. We also connected with prospective grant funders and shared our work with wider audiences, detailed in **Outreach** below.
- At SOCAP, the Fibers Fund was selected for the [Inclusive Capital Exchange](#), a fantastic opportunity for impact funds to meet with interested investors. We were matched with Alan Brody, Manager of Impact Investing at [Jewish Federation Bay Area](#), which invests in a wide range of social justice areas. As part of the ICX, investors commit to completing their diligence process in Q1 2026, and we are looking forward to this continued dialogue with JFBA.
- Thanks to our networks through SAFSF and FORA, we're also discussing PRIs and grants with several mission-aligned foundations, with a number of meetings and conversations set up in the new year.

- With support from Impact Charitable, we also launched a new way for any individual donor, funder, or DAF holder to support the Fibers Fund’s work with a tax-deductible donation: our [Fibers Fund Donation Page](#). We’ve already raised \$10K and will be leaning into this channel more in 2026.
- We know that many impact investors and funders have been stretched for capacity in 2025 as they responded to drastic funding cuts from the current administration, and we weren’t able to bring any of these diligence processes to a close in this calendar year. With our momentum from fall in-person connections, we will be redoubling our efforts for a significant next close in Q1 2026.

## Outreach and Promotion:

- At **Climate Week in NYC**, our work and partners were featured in the first-ever [Regenerative Textiles Forum](#), organized by WhyRegenerative. Managing Director Sarah Kelley moderated a panel on flexible capital for fiber entrepreneurs featuring **Cara Marie Piazza** from our portfolio company [Botanical Colors](#), **Carmen Gama** from **EILEEN FISHER**, and **Graham Tabor** from **Thom Browne**.
- We attended **11th Hour Connect** in Los Angeles, where Advisory Council members Rebecca Burgess and Teju Adisa-Farrar and Sarah met many new partners thanks to our longstanding supporters at 11th Hour Project. We explored intersections between petrochemicals, plastics, toxics, and textiles that expanded our thinking and networks for the work ahead.
- The Fibers Fund was featured multiple times by our supportive media ally [ImpactAlpha](#), including:
  - [Glimmers of hope for impact fund managers shine through the fundraising fog](#) (1/7/25)
  - [Fibers Fund invests in Range Revolution to produce leather sustainably](#) (4/10/25)
  - [Nathan Cummings Foundation backs Fibers Fund to support textile entrepreneurs](#)(6/25/25)
  - [Dealflow: Gender Smart/Investing in Women](#) (9/4/25)
- We participated extensively in the “Road Show” gatherings of fellow [Transformative 25 Funds](#) organized by CAJF, including events in MN, SF, and Washington DC, grounding us in trusted partnerships and increasing our connections with fellow T25 funds and investors.
- Managing Director Sarah Kelley was named to the [Impact Finance Center 2025 “Who’s Who in Impact Investing,”](#) a list of individuals and organizations “recognized for their outstanding leadership, innovation, and impact . . . in shaping the future of impact investing, aligning financial returns with positive social and environmental outcomes.”

## Looking ahead:

- Our Advisory Council recently reviewed preliminary 2026 portfolio targets, and we have a dozen inspiring new fiber businesses in our pipeline—just a fraction of the inquiries we receive!
- Q1 will be focused on continuing diligence with our investor contacts from fall travels, plus advancing our discussions with FS6’s [Guarantees for Regenerative Ag \(GRA\)](#) program.
- In April, Sarah will join a panel together with **Alante Capital** at the [Yale Center for Business and the Environment](#) to discuss how capital is helping move sustainable fibers and textiles forward.
- Look for us at other conferences and events to be announced, stay tuned for our Impact Report in the spring, sign up for our [newsletter](#), and follow our [LinkedIn page](#) for more news!

As this challenging year closes, we’re buoyed by our progress in increasing access to capital, visibility, and connectivity for U.S. fiber farmers, ranchers, and processors. We extend deepest thanks to our dedicated funding partners for your role in bringing this vision to life in just a few short years. Onward to 2026!