



SBA Success Story, exclusively from KeyBank
Topical BioMedics

Customer

During the Vietnam War, Lou Paradise served as the chief of a Marine Corps helicopter combat/rescue crew. Loading soldiers and civilians into rescue helicopters, he put himself at risk to save others.

The rescue work took its toll years later. Lou suffered cumulative trauma injuries that left him in constant pain and unable to perform many daily functions. Wary of conventional painkillers and curious about alternative medicine, he developed a homeopathic cream to relieve pain.

That product, now known as Topricin Pain Relief Cream, worked so well that Lou turned it into a business to help others. The company, Topical BioMedics in New York's Hudson Valley, now sells a range of pain relief products which can be found online and in more than 40,000 retail outlets.

Challenge

While Topical BioMedics was bringing relief to customers, it was experiencing its own growing pains.

Lou and his wife and co-founder, Aurora, began selling Topricin at county fairs and in natural food stores. Soon, they found themselves competing in a marketplace crowded with bigger and better-known competitors. Topical BioMedics needed capital for more sophisticated marketing and to boost production and distribution.

The Paradises went to local banks for financing but couldn't find one willing to work with them.

"They weren't interested in expanding the banking relationship or talking to us about the financing we needed to help grow our business," Aurora said.

Success summary

Company:

Topical BioMedics

Industry:

Homeopathic pain relief

Business challenge:

Meeting demand for product

Loan purpose:

Boosting production, distribution and marketing

Loan solution:

SBA 7(a) Loan



“I think any business that’s undergoing a challenge would be lucky to have the same type of relationship that we have with KeyBank.”

– Don Schreiber, CEO Topical BioMedics

Solution

The company in 2012 turned to KeyBank, which recommended a Small Business Administration (SBA) 7(a) loan.

Aurora said KeyBank quickly proved itself a believer in Topical BioMedics’ mission and became a valued ally as the business grew.

“It’s been wonderful,” she says. “They’ve always been there for us. Every small business has ups and downs, but KeyBank is always here to help to get us to the next level.”

Topical BioMedics just secured its third SBA loan through KeyBank and has added corporate checking and savings accounts as well.

Results

“With the infusion of additional capital, Topical BioMedics is continuing its rapid growth,” said Chief Operating Officer Andy Kadison.

The company has increased its marketing, secure in the knowledge that its distribution and production operations can meet the growing demand.

“The three SBA loans that we’ve gotten have really helped Topricin products and the company grow organically, giving us the working capital and the advantage we need to hit the inflection points that we have at any given time in a year,” Kadison said. “We know KeyBank believes in us and we know we can count on them.”

To learn more, contact a local KeyBank Relationship Manager or visit key.com/sbalocations

To learn more about Topical BioMedics, visit topricin.com

