



## Boulder-based Justin's lands \$100K financing

**By Alicia Wallace, Camera Business Writer**

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Justin's, a Boulder-based maker of nut-butter products, recently received a \$100,000 loan from Whole Foods Market as part of the grocer's 3-year-old Local Producer Loan program.

Justin's will use the financing — the second Local Producer Loan received by the company — to upgrade its manufacturing line and potentially triple its output, said Justin Gold, Justin's founder and chief executive officer.

"We're using unconventional equipment to make peanut butter and almond butter, and that equipment can only take you so far," Gold said.

The loan and an undisclosed amount of funds from the privately held firm will be put toward faster and more efficient squeeze pack machinery and jar fillers, Gold said.

In 2007, Justin's was one of the first companies in Whole Foods' Rocky Mountain region to receive Local Producer loans. Justin's received a \$50,000 loan to purchase a machine to produce its squeeze packs. Justin's paid back the 5-year, 5 percent fixed-interest loan in 2 ½ years, Gold said.

With both loans, Justin's agreed to an exclusive product placement in Whole Foods. The first involved Justin's chocolate Peanut Butter Cups, which were launched exclusively at Whole Foods stores nationwide for a three-month period, Gold said. The second exclusive, expected to occur next year, will involve two new flavors.

The Austin, Texas-based natural grocer established the program as a means to expand the availability of locally made products, strengthen business relationships between it and suppliers and reinforce environmentally sustainable practices, Whole Foods officials have said.

Since the program's inception, the Rocky Mountain region of Whole Foods loaned nearly \$856,000 to companies including locals such as ImagiPlay Toys, Evol Burritos and Haystack Mountain Goat Dairy.

"In talking with a lot of the vendors, their biggest frustration is it's really hard to get a loan," in the current economic climate, said Paul McLean, a vice president for Whole Foods' Rocky Mountain region.