



A Refreshing Approach for Alivini

Alivini is regarded as the UK's leading importer and wholesaler of quality Italian food and wine. The appreciation of the Euro during 2008 meant that Alivini had recently suffered an extraordinary charge against profits. In response, the board worked with their advisers, Eurofin International Limited, to develop a restructuring plan to capitalise on the underlying strengths of the business.

Eurofin's strategic plan gave the company the necessary breathing space for Cavendish to negotiate with Alivini's bankers and ensure that adequate time was available to implement the strategic plan and then contacted Centric Commercial Finance.

In spite of the company's successful trading history, the incumbent bank was putting pressure on the business as it was looking to withdraw its support. Cavendish negotiated with Alivini's bankers to ensure that adequate time was available to implement the strategic plan and then contacted Centric Commercial Finance. Centric delivered a £3.5 million invoice discounting facility, refinancing the business and providing additional working capital to enable Alivini to capitalise upon its plans for further growth.

Simon Ramery, the partner at Cavendish who led the transaction commented: "We are delighted to assist a long established company with its financing needs in a difficult economic climate. Centric brings a refreshing approach to solving business problems. They proved to be entrepreneurial and the flat decision-making structure enabled them to move very quickly indeed on this deal. Centric showed a real appetite to do business and delivered on all of their promises."

Steve Bridgeman, Financial Director of Alivini said: "This is an unprecedented banking crisis and mainstream banks have been reluctant to support medium sized UK businesses. Alivini, with an enviable history and a proven business model, was able to secure the necessary support by utilising the highly specialised restructuring skills of the Eurofin Group and the services of Cavendish, who introduced us to the Centric team. With the finance from Centric in place, we now have an excellent opportunity to take advantage of current market conditions and gain a larger slice of the cake."

Vitoria Santos-Pires a Director of Eurofin Group, now celebrating its 25th year, acted as the lead co-ordinator of all of the reorganisation strands. She commented: "Working with Alivini's highly motivated staff and its professional advisors within an incredibly tight timeframe has been very satisfying, especially as mainstream UK banking appears to have deserted the medium size enterprise sector, despite all of its protestations to the contrary".