

Invoice Finance pairs perfectly with next-gen wine brand

Company profile

Founded in 2019 by Lucy Wright and Jeremy May, **Nice** is a pioneering 'Future Wine Company' in the UK, with a vision to revolutionise the wine industry. Inspired by Lucy's discovery of the popularity of 'wine in a can' during a trip to America, the duo saw an opportunity to modernise the UK wine market. The B-Corp™ certified company offers Sauvignon Blanc, Pale Rosé, and Malbec in cans, boxes, and on tap, along with innovative lower-alcohol 'session' wines.

Embracing the motto "Wine for Whenever", **Nice** quickly gained significant traction by making high-quality wine accessible and relevant to a new generation of consumers. Its products are now widely available through wholesalers, retailers, and airlines, thanks to carefully curated selections from wineries around the world.





“What I love about Investec’s facility is that it’s not too costly to have it in place, and it’s there whenever you need it. Knowing that it’s available to us at any time is brilliant. It can enable us to achieve strong and increasing profitability, but it’s also there for those pinch points that we’ll inevitably encounter in the future as a growing business.”

Jeremy May, Co-Founder, Nice

The challenge

As **Nice** expanded its turnover, the business encountered increasing pressure on working capital. Large customers demanded extended payment terms, while suppliers required quicker payments as order volumes grew. Jeremy May likened this position to acting like a bank in bridging the gap between incoming and outgoing cash flows.

The founders of **Nice** believe strongly in not utilising equity investments for cash flow, preferring to use them for the intended purpose of funding continued growth. This created a need for a flexible financing solution to bridge the widening cash flow gaps without diluting existing shareholders. The founders began to search for a cost-effective option that would provide the necessary liquidity while aligning with the company’s long-term growth objectives.

Situational analysis

Nice faced a complex financial situation. As the wine company’s customer base expanded, so did the average payment terms, stretching out the time between delivery and receipt of payment. Simultaneously, the business’s growing order book meant suppliers were less able to offer flexible payment terms, requiring faster settlement of invoices. The founders recognised that raising equity to cover working capital needs wasn’t desirable or fair to their investors, and they sought a lender that could see beyond their current position and buy into their continued growth and brand expansion.

Solution

The chairman of **Nice** asked Jeremy May to assist another drinks brand by introducing potential working capital options. However, the business owner informed Jeremy that they were already working with Investec and were delighted with the outcome. Jeremy had engaged with Investec two years before, following a creative direct marketing campaign.

He spoke with the team at Investec about the growing working capital gap that the business was experiencing. After they had gained a thorough understanding of the business, they responded by tailoring a flexible Confidential Invoice Discounting facility to meet the company’s ongoing funding requirements. This offered **Nice** a cost-effective and flexible financing solution, striking a balance between availability and affordability. With a reasonable setup cost, a fee for maintaining the facility, and competitive borrowing rate, it provided the company with the security of accessible funds without eroding value, making it an attractive option compared to other working capital facilities.

Jeremy May commented that he was particularly impressed by Investec’s Intelligent Cash Flow technology. This integrates seamlessly with **Nice**’s accounting software, ensuring immediate access to funding, while eliminating the administrative burden of regular time-consuming reconciliations.

“If I’ve spent more than 15 minutes on Investec’s Intelligent Cash Flow platform in total, I’d be surprised. This isn’t to say I’m not using it – quite the opposite. It highlights how incredibly simple it is to access and manage the facility. The technology is impressive, and the team behind it has made the entire process seamless and straightforward.”

Jeremy May, Co-Founder, Nice



Results

With the new invoice finance line in place, **Nice** has been able to bridge the gap between customer payments and supplier obligations effectively. As a result, the business is well positioned to continue its exciting growth trajectory. It can now focus on its mission to revolutionise the wine industry, secure in the knowledge that the financial support is on tap to weather any cash flow challenges.

As **Nice** continues to innovate and expand, its partnership with Investec provides a solid foundation for sustainable, profitable growth in the competitive beverage market.

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