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New VINPay - launches at critical time, preserving buyers' cash flow

by VINEX press release (/search/? q=vinex%20press%20release&sort=document-date) September 01, 2020

London - Vin-Exchange Ltd ("VINEX"), the global wine industry supply-chain innovator has announced a new wine payments platform called VINPay which enables wine producers and buyers to better manage their working capital during the present challenging economic times.

Following a successful trial earlier in the year, wine producers from countries as far away as New Zealand are now transacting their invoices through VINPay to buyers in the UK, US and throughout Europe. VINPay has amassed funding in excess of £20 million enabling producers to offer their buyers up to 150 day payment terms.

Denys Hornabrook, co-founder and managing director of VINEX said: "With these uncertain and challenging economic times, exporters understandably are not wanting to carry the risk of their buyer not paying, and so this is an opportunity to provide that assurance, and at the same time provide buyers an opportunity to preserve their cash flow beyond 60 or 90 days. I should say, we started this development over a year ago, but clearly our timing makes it particularly relevant to businesses in today's environment. The beauty is that VINPay provides our customers with increased liquidity at a time that it's needed, and you don't have to trade through VINEX; it's available on all direct wine purchases from existing suppliers."

The global wholesale wine market is estimated to be valued in excess of US\$350 billion*, and whilst wine's global growth is expected to slow over the next year or so the lack of capital

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liquidity will remain a significant barrier to producers and buyers increasing their rate of growth, and for some to just maintain their previous sales.

VINPay unlocks working capital that companies experience, and provides opportunity for management to make decisions about how and where is best to deploy that increased access to cash.

VINEX launched the first-of-its-kind wine trading exchange in 2016, and has expanded its reach now with buyers regularly sourcing wines from more than 15 countries, and producers offering more than 100 million litres of bottled and bulk wine each month.

*Statistia.com, Revenue of the wine market worldwide by country 2018. A. Oloruntoba. Feb 13 2020

About WWW.VINEX.MARKET (https://en.vinex.market/ (https://en.vinex.market/))

Founded in Australia, VINEX is an independent, private company domiciled in the UK and has made a substantial investment to develop and deliver industry-leading digital innovation in the global wine supply-chain. VINPay represents the company's second major initiative since its formation in 2016.

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Website: www.vinex.market (http://www.vinex.market)

Location: London, United Kingdom

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