

Business Certainty sets roadmap for rollout of \$250m ABL cross border facility

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Asset based lending operations consultancy Business Certainty today announced it successfully helped global packaging supplier Coveris to consolidate its existing working capital finance facilities into a new asset based lending facility totalling \$250 million.

Coveris, owned by an affiliate of Sun European Partners, LLP, has annual turnover of \$2.5 billion and employs 8,600 people across 64 production facilities throughout Europe and the US. Its 3,000 customers span industries including food and drinks, electronics, healthcare and hygiene, building materials and chemicals.

To prepare Coveris for the transition from multiple lenders to a single global asset based lending facility, Business Certainty evaluated the Group's operations. It ensured any country specific issues were taken into consideration when reviewing and comparing to other companies within the group. In addition it prepared the Group's back office infrastructure for the implementation of the new facility.

In particular Business Certainty sought ways to streamline Coveris's business processes. It also conducted tests to support accurate facility reporting to the new lender from day one.

Furthermore Business Certainty conducted a thorough review of the Group's sales ledger to provide the incoming lender with greater control and confidence in the security of its advance as well providing it with the information it required for better decision-making.

Business Certainty founder Tracy Turner said: "Whatever the product or service, migration can be highly disruptive for operational staff. So given the complex nature of this deal, critical to the success of the facility implementation was sound project management. I believe upfront planning pays dividends in the long run as the client, Coveris and its lender will benefit from a strong and profitable working relationship."

David Culpan, Head of Debt Capital Markets at Sun European Partners, LLP said: "Business Certainty mobilised quickly and visited every Group Company involved in the new facility. It carried out a thorough review of the accounts receivable systems at each site, provided insightful feedback on the systems and processes and gave useful advice on how to make processes more efficient in order to provide better reporting to the lender."

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