

# Naked Wines uncorks debt adviser after share price slump

Naked Wines, the London-listed online wine retailer, has drafted in debt advisers to explore refinancing options amid tough trading conditions.

Sky News understands that Naked Wines has hired Interpath Advisory to work with it after seeing investor confidence in the company drain away in recent months.

Shares in Naked Wines have slumped by almost a third over the last year, leaving it with a market capitalisation of less than £50m, although they have recovered from their lowest point of less than 30p.

Last month, it named Rodrigo Maza, its UK chief, as its new group CEO.

He replaced Nick Devlin, whose tenure had been punctuated by troubled trading in its US business.

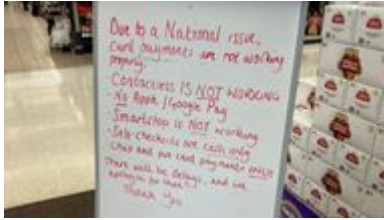
Mr Maza now reports into the company's founder and chairman, Rowan Gormley.

A spokesman for the company said: "We are considering the options for replacing our existing credit facility."

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"Having sought expert advice on the current debt market and considering the strength of the balance sheet we believe there may be an opportunity to secure a similar-sized facility that has less limitation on utilisation and more flexible covenants resulting in fewer restrictions on the actions we can take to reduce inventory and drive our broader change agenda."

Naked Wines, which also trades in Australia, works with hundreds of independent winemakers and has nearly 1m customers.

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Interpath declined to comment.