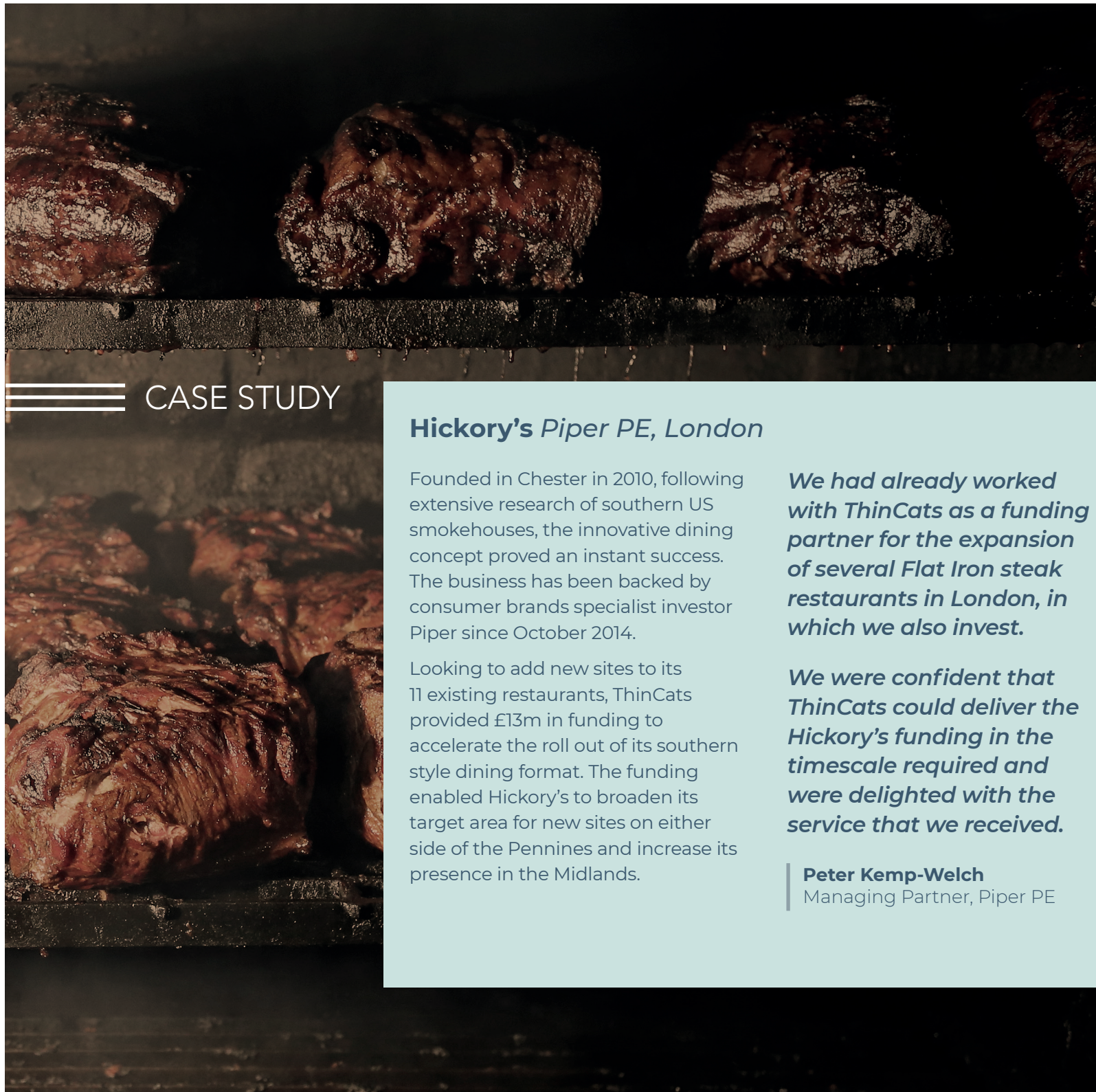


BESPOKE DEBT SOLUTIONS
FOR LOWER MID-MARKET
PRIVATE EQUITY INVESTORS





☰ CASE STUDY

Hickory's Piper PE, London

Founded in Chester in 2010, following extensive research of southern US smokehouses, the innovative dining concept proved an instant success. The business has been backed by consumer brands specialist investor Piper since October 2014.

Looking to add new sites to its 11 existing restaurants, ThinCats provided £13m in funding to accelerate the roll out of its southern style dining format. The funding enabled Hickory's to broaden its target area for new sites on either side of the Pennines and increase its presence in the Midlands.

We had already worked with ThinCats as a funding partner for the expansion of several Flat Iron steak restaurants in London, in which we also invest.

We were confident that ThinCats could deliver the Hickory's funding in the timescale required and were delighted with the service that we received.

Peter Kemp-Welch
Managing Partner, Piper PE

TAILOR MADE DEBT FOR THE LOWER MID-MARKET

ThinCats is a fast growing alternative finance provider that is firmly established within the corporate finance advisory market as a go-to source of funding for mid-sized UK businesses. We specialise in providing debt finance for acquisitions, growth capital and refinancing.

We are different from most alternative finance lenders as we focus on the lower-mid market. It's a space that's generally too small for the traditional banks and direct

lending funds, too large for the online only lenders and too complex for the challenger banks who generally need the comfort of property as collateral.

To serve the needs of the lower mid-market sector we have established a team of credit and origination specialists dedicated to private equity transactions. Since 2019 we have worked on more than £340 million of private equity opportunities across 100 transactions.

ATTUNED TO THE NEEDS OF PE INVESTORS

Speed - From initial enquiry through to drawdown we aim to complete most transactions within 6-8 weeks

Certainty - With funding capital provided by leading pension schemes and asset managers, borrowers can be certain that the scale of funding required is readily available

Flexibility - By building in interest only payment periods and using our committed facilities option, we can create payment and drawdown structures to accurately match the expected cashflow requirements of the borrower. We can also be flexible with covenants to align with planned EBITDA and liquidity performance.



CASE STUDY

Washstation Solingen Private Equity, Leeds

Leeds based private equity investor, Solingen, saw an opportunity to acquire Washstation following a CMA ruling in 2018 that required its parent company to sell the Washstation arm of its business. Paul Betts, Director at Solingen needed to move quickly to structure the deal and approached ThinCats as a funding partner.

Washstation is now one of the leading UK laundry businesses in the higher education sector with more than 200 sites providing coverage to in excess of 60,000 bed spaces.

We relish the opportunity to work with like-minded funders like ThinCats. From the onset, we were impressed by their professional approach to business and ability to deliver a deal in a short timeframe.

Paul Betts
Director at Solingen

EFFICIENT AND FAST CREDIT PROCESS

We recognise the need to move quickly when structuring a private equity transaction. By using our specialist private equity team

throughout, we offer a streamlined and transparent process. From initial contact we aim to provide funding within 6-8 weeks.

Step		Output	6 – 8 weeks
1	Initial filter by specialist PE BD director and credit analyst	Decision on potential	
2	Review financials, management and credit model analysis	Indicative terms	
3	Detailed due diligence prior to Investment Committee approval	Terms	
4	Legals	Drawdown	

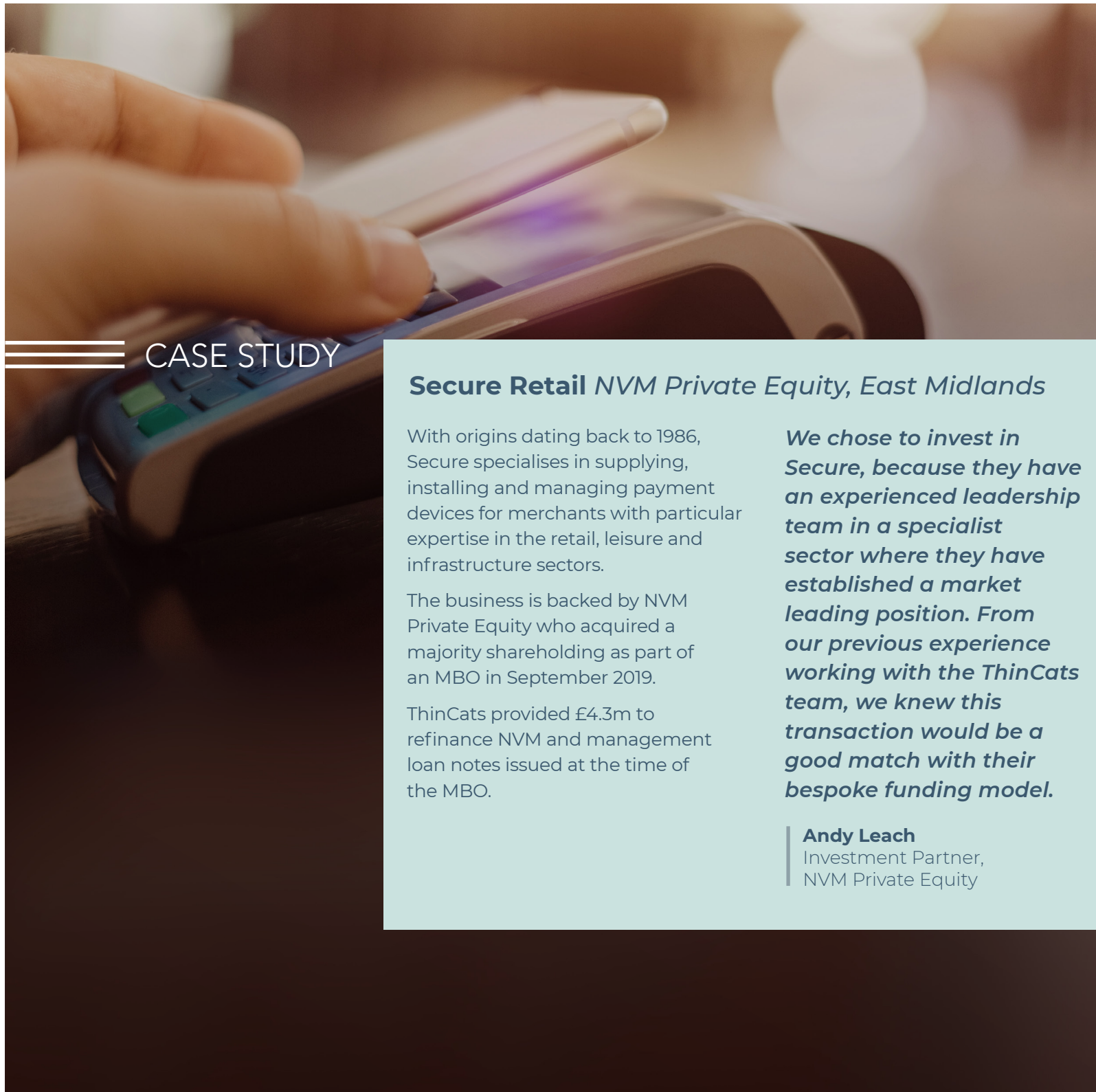
LONG-TERM PATIENT CAPITAL

Funding capital is provided by leading pension schemes and asset managers.

Being able to access diverse sources of substantial institutional capital, means we are able to fund businesses across the full credit risk spectrum with deal sizes up to £15 million and sometimes more.

All our institutional funders have carried out rigorous due diligence on ThinCats' credit and operational capabilities and provided discretionary capital to ThinCats based on pre-agreed credit and risk criteria.





CASE STUDY

Secure Retail NVM Private Equity, East Midlands

With origins dating back to 1986, Secure specialises in supplying, installing and managing payment devices for merchants with particular expertise in the retail, leisure and infrastructure sectors.

The business is backed by NVM Private Equity who acquired a majority shareholding as part of an MBO in September 2019.

ThinCats provided £4.3m to refinance NVM and management loan notes issued at the time of the MBO.

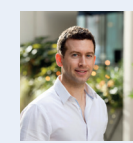
We chose to invest in Secure, because they have an experienced leadership team in a specialist sector where they have established a market leading position. From our previous experience working with the ThinCats team, we knew this transaction would be a good match with their bespoke funding model.

Andy Leach
Investment Partner,
NVM Private Equity

A SPECIALIST PRIVATE EQUITY TEAM

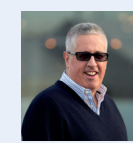
CREDIT SPECIALISTS

Greg Beamish
Head of Credit



With 15 years' experience in direct lending, distressed and turnaround investment, Greg joined ThinCats in 2018 to head up the overall credit function and develop credit policies to support sponsor backed transactions. Prior to ThinCats Greg held senior roles at private equity houses ESO Capital and Sun Capital.

David Jamieson
Head of private equity credit analysis



David leads credit analysis for all private equity backed transactions bringing 25 years' experience in private equity, debt and credit structuring. Prior to joining ThinCats in 2018 David was at Natwest Private Equity, KPMG in PE corporate advisory and RBS, where he was director of financial sponsors.

Gary Nutley
Senior Director, PE Business Development



Gary brings more than 30 years' commercial banking experience with a specific focus on leveraged and structured finance to support LBOs, MBOs, acquisitions and other cashflow lending propositions. Prior to joining ThinCats in 2020 Gary held senior roles at Allied Irish Bank and RBS.

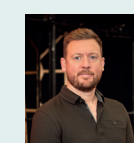
Kenny Hughes
Director, PE Business Development



With 19 years' experience in deal origination and debt restructuring, Kenny has particular expertise in the lower mid-market private equity space through senior roles at Metro Bank, Barclays and RBS. In addition to his PE responsibilities, Kenny looks after business development for ThinCats in Scotland.

ORIGINATION SPECIALISTS

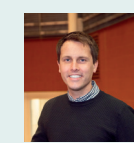
David Sherrington
Regional Head of Sales & Private Equity



Dave has 18 years' experience in corporate debt previously working for BNP, RBS and Santander prior to ThinCats. Specialising in origination, leveraged finance and lower mid-market PE, Dave leads the ThinCats' PE and London & South East origination teams.

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Stuart Thompson
Director, PE Business Development



Stuart has 11 years' experience in leverage finance and corporate banking at RBS and Clydesdale Bank where he funded numerous transactions across the leisure, TMT, manufacturing, professional services and healthcare sectors. Stuart joined ThinCats in 2019 to focus on PE event-driven transactions.

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