

OUR APPROACH TO FUNDING SMEs IN THE HEALTHCARE SECTOR

Bespoke funding for mid-sized operators in the primary care and social care sectors, including children's services



About ThinCats

ThinCats is a leading alternative lender focused on the funding needs of mid-sized SMEs. We deliver speed and flexibility to borrowers with the certainty that comes from having substantial amounts of capital ready to deploy. Since 2020 our primary source of capital has been bank senior lending lines, alongside our own junior equity capital. Because of this, we are fully aligned with the success of our borrowers.



Funding Provided
to mid-sized UK
SMEs

£1.5bn



Assets
Under
Management

£770m



Average
loan size

£4.6m

Funding outside
London & SE

60%



No.1
debt provider for
merger & acquisition
transactions UK 2022



ThinCats
current equity
capital is
sufficient to
support a

£2bn
loan book

Meet the Team

Over £200m of funding provided to the healthcare sector by our expert team



Richard Henshaw
Head of Healthcare Business Development

More than 20 years experience in the healthcare sector across Banking at AIB, RBS/W&G and Broking. 6 years' experience as a care home owner and operator.



Satyen Shingadia
Director, Business Development Healthcare

More than 10 years of corporate banking experience, specialising in funding for healthcare businesses, having previously worked at Cynergy Bank, Metro Bank and Clydesdale bank as a business partner.

Healthcare credit analysis

Credit analysis is performed by David Jamieson who brings 25 years experience in private equity, healthcare, debt and credit structuring gained at Natwest, KPMG and RBS.



“ We have found the ThinCats team to be willing, trusting, understanding, and credible - it is a real partnership. ”

Bernie Suresparan,
Founder, We Care Group

Flexible funding for a range of businesses in the healthcare sector

- Private and specialist hospital services
- Elderly care homes including residential, nursing and dementia
- Specialist care homes for learning disabilities, mental health or other complex needs
- Supported living and domiciliary care
- Children's day nurseries
- Dentists
- Pharmacies
- Vet practices
- Businesses providing products or services to the sectors above
- Children's residential and educational services



Key Criteria

Amount:
£2-15m
initial funding



Amounts of £1m and over
£15m to be considered on
a case by case basis


**Minimum
3 properties**
2 by exception.
No single regulatory risk

Term:
Up to
7 years



Leverage:
6x Leverage
Higher by exception

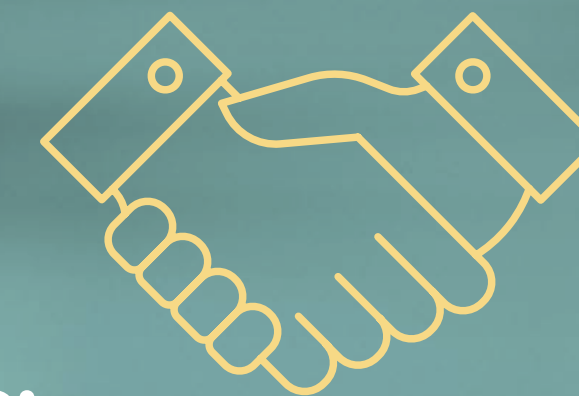


LTV:
Max 75%
Up to a maximum of
75% of trading values
*No cap against
vacant possession*



Purpose:

- Refurbishment, acquisition, share buyout, extensions/reconfigurations, refinance
- Cash out for growth
- No pure development i.e. no building of brand new sites



What we look for

Critical Success Factors		Measures
Management	Strong management team Strong reputation in the market Experienced operator with demonstrable track record of operating multiple sites	2 years experience verified by regulatory outcomes Negative media coverage red flags - 0 Satisfactory UDA performance
Asset quality	Latest regulator rating and history eg CQC, Ofsted, CIS, CSSIW, etc Single rooms and en-suite provision Opportunity to extend or improve	Externally rated Wider business with a demonstrable track record of achieving satisfactory CQC rating or equivalent from appropriate regulator
Demand	Location Public and Private Funding Level and standard of competition	Occupancy rates Average weekly fees Diversity of funding sources
Financial Strength	Clarity of pricing strategy Overheads management Staff recruitment and retention	Staff costs Agency usage for staffing EBITDA conversion post head office costs

Our Proposition

We offer fast, flexible finance to help good operators in the healthcare sector achieve faster growth:

- Cashflow and asset backed lending
- Quick response times
- Transparent process
- More flexible structures
- Opportunistic approach to non standard transactions
- Equity release including 100% purchases, dividend payments, director loan repayments



Recent deals

Our Healthcare team consists of deeply experienced experts, who have delivered over

£200M

to mid-sized businesses in the healthcare sector



FirstBlue
Acquisition
East Midlands



We care group
Growth
North West



Inspire Scotland
MBO
Scotland



Camino Healthcare
Refinance
West Midlands



Luxurycare
Refinance
South West