



HELPING THE MID-SIZED THRIVE

Annual Review 2023

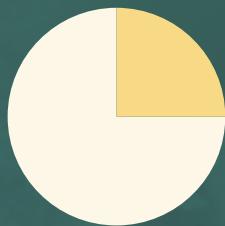


Mid-sized businesses prove resilient and continue to seize opportunities.
Our mission is to help fund their ambitions.

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. Because much of our own capital is at risk, we are fully aligned with the success of our borrowers.

There are around **500,000** mid-sized SMEs accounting for more than **25%** of UK GDP.



However, they often struggle to access the debt capital they need. These businesses deserve better.

ThinCats exists to fill this gap and we are proud to have provided over £1.7bn in long-term debt funding to help these businesses thrive.



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Year in review





Keith Morgan, CBE
Chair

Welcome

In last year's Annual Review I described 2022's economic and political environment as "challenging".

Although the UK's political landscape in 2023 was much less frenzied than in 2022, the economic environment remained tough. Rising interest rates, high inflation, low GDP growth and squeezed consumer spending are not the ingredients for businesses to feel confident about making future investments.

Nevertheless, the mid-sized businesses we support have seen plenty of opportunities to grow and we have been pleased to provide them with appropriate funding. So much so that we were named Business Lender of the Year at the British Business Awards, having provided a record £395 million in funding, a 31% increase on 2022.

As you will see through the three sections of this review which cover ThinCats' business activities, how we are helping mid-sized SMEs thrive and our people, it has been an incredibly busy year. Just as our borrowers have shown great resilience, so too have our staff.

2024 will undoubtedly bring further challenges, including more political uncertainty in the run-up to the next general election. I am confident, however, that the new relationships we have developed in 2023, together with continued investment in our own capabilities, mean we are well positioned to support many more businesses once business confidence picks up more widely.

OVER THE YEAR WE PROVIDED A RECORD £395
MILLION IN FUNDING, A 31% INCREASE ON 2022



Amany Attia
Chief Executive Officer

Chief Executive's Review

Resilience and record growth

Against an economic backdrop of stubborn inflation and five increases in UK Bank Rate (following on from 8 increases in 2022), it is no surprise that there was a softening in the SME funding market during the year. Unlike in 2022 where falls in activity were limited primarily to larger-cap transactions, activity in 2023 was down across the board, including the lower mid-market on which we focus. According to the most recent Experian MarketIQ review published in mid-November, 2023, year-to-date M&A transaction volumes and values were down 19% and 29% respectively compared to YTD 2022.

And yet, by keeping close to our existing borrowers and network of professional advisers, I am pleased to report that for the year as a whole, ThinCats delivered a record amount of funding; £395 million - an increase of 31% on 2022 and 24% above 2021's previous record of £318 million.

To achieve this growth in a softening market indicates growing market share for ThinCats and the increasing relevance of our funding proposition to existing and prospective borrowers and to their advisers. Strongest growth came from our sponsor backed activities and from providing follow-on funding to existing borrowers; both areas where we have made significant investment over the last two years.

Our mission and continued investment

In our long-term mission to become the funding partner for many more mid-sized businesses, we recognise the need to keep investing in our own capabilities. Although technological innovation continues apace, with AI being the headline technology story for 2023, fundamentally we are very much a people business. Advisers and borrowers trust us to deliver for them and, for many of their interactions with us, they want to deal with a real human, often face to face.

As a result, in 2023 we continued to invest in three key areas: our people, deepening our regional footprint and, of course, technology. More details on these investments are covered elsewhere in this review.

On the funding side, a new warehouse facility with Citi and Barclays Bank, announced in the autumn, will provide £700 million in lending capital to support our borrowers.

THINCATS DELIVERED
A RECORD AMOUNT
OF FUNDING

THE LAST TIME UK
BANK RATE WAS AT ITS
CURRENT LEVEL WAS
IN DECEMBER 2007

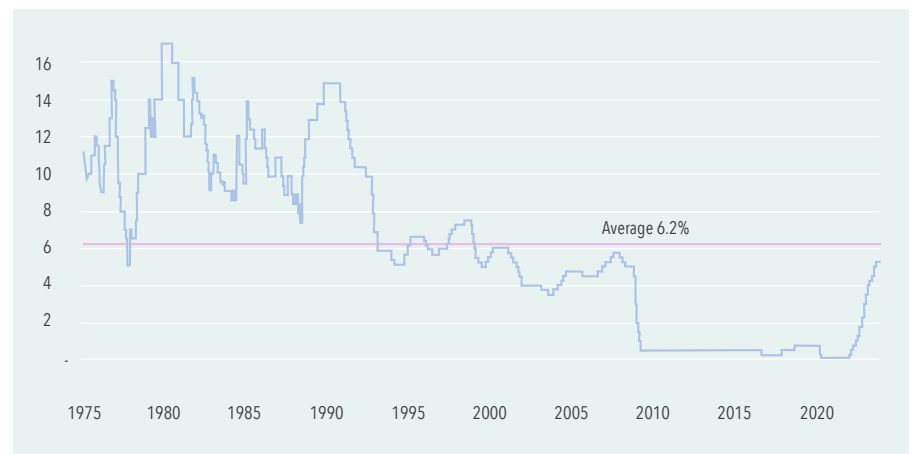
Adapting to rate changes

In reference to the macro-economic environment, the response to rising inflation from the world's leading central banks was always going to be a hike in interest rates. What, perhaps, was not so widely anticipated was the speed and size of the rises and how long current rates may persist before they start to fall again.

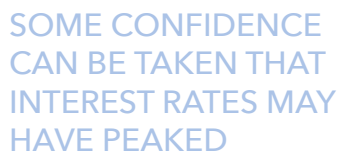
To put the scale of recent interest rate rises into some historical context, the chart shows that the last time UK bank rate was at its current level of 5.25% was in December 2007. Furthermore, during the years since then, there was a period from 2009 to 2022 where the rate remained at 1% or less.

For many businesses founded since 2009 they have entered an era where the cost of borrowing money has never been higher. However, the chart also reveals that the average bank rate since 1975 has been 6.2%. It remains to be seen whether interest rates revert to the ultra-low levels of 2009 to 2022, however, the challenges of the last few years have shown just how resilient businesses generally are and how quickly they can adapt and find new opportunities for growth. This has certainly been the case for the vast majority of the UK businesses that we have supported.

UK Bank Rate (%)



Source: Bank of England Database



SOME CONFIDENCE
CAN BE TAKEN THAT
INTEREST RATES MAY
HAVE PEAKED

Prospects for 2024

Looking ahead into 2024, we expect overall market sentiment and appetite for new funding to remain relatively subdued reflecting weak UK GDP growth forecasts. Although some confidence can be taken that interest rates may have peaked, the timing of any future cuts remains uncertain, with some commentators forecasting cuts as soon as Spring 2024 while others suggest we may need to wait until early 2025.

Nevertheless, within the universe of the UK's more than 500,000 mid-sized businesses, there will be many great businesses keen to take advantage of growth opportunities, either organically or through acquisition, who will require funding to support this.

Equally, there will be other business owners looking to retire or divest their equity holdings through management buyouts or employee ownership trusts that will also require funding. The impending general election may also act as a catalyst for business owners to consider their succession plans.

Whatever the economic backdrop, mid-sized businesses operate in a dynamic environment where external funding is continually being sought and we see evidence of this through the strength of our pipeline.

I would like to thank all the amazing ThinCats staff for showing great resilience during 2023. The significant progress that we have made in terms of our proposition and access to substantial capital mean that we are in a strong position to continue to support new and existing borrowers in 2024.

Client success story

WE ARE REALLY
EXCITED ABOUT
THIS NEXT PHASE OF
WINDSOR'S GROWTH
PLANS; IT HAS BEEN
A BUSY THREE YEARS
WITH MULTIPLE
ACQUISITIONS AND
A BROAD BUSINESS
TRANSFORMATION.



Over the past three years ThinCats has supported Windsor Telecom, a Managed IT & Communications services business, with tailored and flexible debt facilities.

This funding agreement was further increased and extended in 2023 to support Windsor's continued growth ambitions, including the acquisition of Connexus.

"We are really excited about this next phase of Windsor's growth plans; it has been a busy three years with multiple acquisitions and a broad business transformation. Thank you to Thincats, who throughout this journey, have been a supportive and diligent partner for for us."

Pete Tomlinson, CEO, Windsor Telecom



Ravi Anand
Managing Director

A NEW WAREHOUSE
FACILITY WITH CITI
AND BARCLAYS BANK
WILL PROVIDE £700
MILLION IN FUNDING

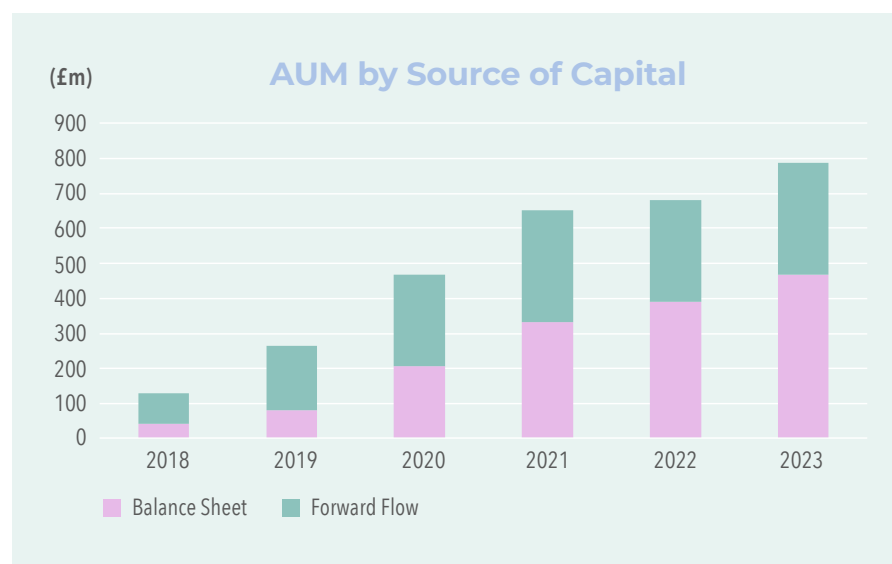
Funding & Portfolio Review

ThinCats' ability to provide increasing amounts of funding to mid-sized SMEs stems from our mix of balance sheet and forward flow lending. Intervest Capital Partner's strategic investment in 2021, was the catalyst for rapid growth in our balance sheet lending which represents approximately 60% of our current AUM of 790m and is targeted to rise to 70% in the next couple of years.

In September 2023 our balance sheet lending capacity was further increased following a new warehouse facility with Citi and Barclays Bank which will provide £700 million in funding. The facility was supported by a guarantee through the British Business Bank's ENABLE Guarantee programme, which we had previously used for a £300 million funding line in 2021.

The new facility not only provides significant additional funding, but also several enhanced features to the benefit of borrowers. These include more allowance for larger loans and greater flexibility when creating loan structures.

The ENABLE Guarantee programme is designed to encourage banks and other lenders to increase their lending to smaller businesses, so it is very satisfying for ThinCats to be leading the way in delivering funding at scale through this programme.



OUR LOAN BOOK CONTINUES TO PERFORM WELL

The benefit of being able to fund more larger loans (above £15m) ensures we can support the growth of existing borrowers. For example, we have a number of borrowers whose original loan was less than £5m but, as a result of successful growth, may now need funding of £20 million or more.

Looking forward, we continue to have dialogue with a range of funding partners and plan to onboard more funders in 2024 to support our growth.

We manage our portfolio mix and risk carefully to maintain a diversified portfolio across sectors and loan sizes. Our loan book continues to perform well and we proactively support borrowers through both opportunities to grow and challenges facing them from time to time.

We expect an increase in defaults in the wider SME market over the next two years. Our focus on the quality of our borrowers' businesses, resilient sectors and strong management teams, together with our active review of borrower and market data, gives us confidence to the future performance of our loan book.





Mike Hackett
Head of Business Development

Business Development Overview

Macro-economic factors, including inflationary and interest rate pressures, continued to challenge UK businesses throughout 2023, however, these did not stop us capturing market share and providing a record £395m of funding to mid-sized businesses.

In a subdued market characterised by increasing uncertainty and lengthened transaction times, bucking the trend to grow our origination by more than 30% over the year is a significant achievement. It is testament to the hard work of the ThinCats team, the strong relationships we have established within the business finance community and the flexibility of our offering.

Who we funded

Our focus on cashflow lending to support high growth, mid-sized SMEs continued to gain traction with corporate finance advisers resulting in more than 80% of transactions completed this year being cashflow deals.

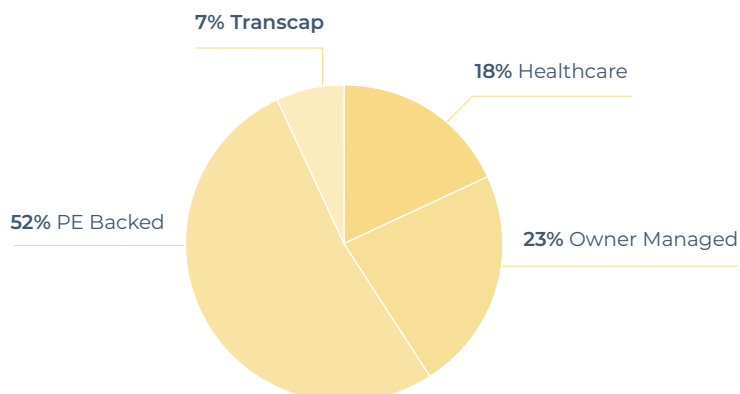
The most significant area of growth was seen within our sponsor lending franchise, supporting lower mid-market private equity backed businesses with over £200m in funding throughout the year. This included our largest ever deal of £25m and partnerships with 6 new sponsors.

Our healthcare team continues to perform lending over £70m in 2023. Demand from mid-sized residential and domiciliary operators is increasing, so we recruited healthcare funding specialist Satyen Shingadia to support Richard Henshaw our National Development Director for Healthcare.

Whilst almost 25% of funding was in support of owner managed businesses, we see this as a key area for significant growth in 2024 as we make further investments to support the funding needs of entrepreneurs that are vital to the UK's economy.

Likewise, we see strong growth potential in our Transitional Capital proposition where origination is led by Stuart Thompson. Since launch in 2022, we have provided almost £100 million in Transcap funding.

Funding purpose



Sectors that saw particularly strong demand outside of healthcare, were B2B businesses in the professional and IT services sectors that have been able to maintain margins and are better insulated from the squeeze on discretionary consumer spending. However, we have also provided significant follow-on funding to businesses in perceived higher risk sectors such as leisure, supporting high profile brands like Pho and Six by Nico with their expansion plans.

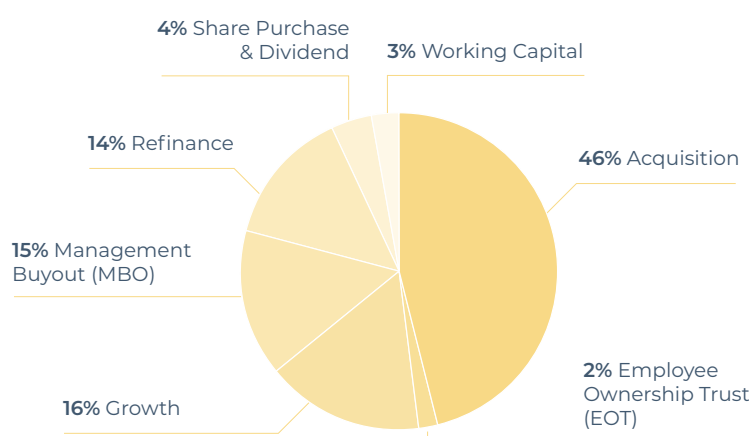
Top 3 sectors:

1. Healthcare – 19%
2. Professional services – 18%
3. Technology – 11%

What our funding was used for

In terms of how businesses used the funding that we provided during the year, we continue to be a market leader in funding M&A transactions with 46% of the total funding used to finance acquisitions. Whilst cashflow backed lending to fund M&A activity is an area of particular expertise for ThinCats, we also saw a significant proportion of capital deployed for growth (16%) and to refinance away from incumbent lenders (14%).

Whether we are funding buy-and-build strategies or organic expansion, the common theme is that the businesses we lend to have been better able to react to opportunities that have emerged.



Strengthening our offering throughout the UK

Our commitment to being physically close to our clients in the UK's main financial centres has been reinforced this year with the opening of new offices in Manchester and Birmingham.

Our investment in the North West is now bearing fruit and we bolstered the team further with the appointments of Simon Dixon and Andrew Sanders in the autumn. The strengthened team delivered over £60m of funding to businesses as we continue to expand our presence and build relationships with advisers and sponsors across the region.

In the Midlands, Matt Vincent joined to lead our origination efforts in the region alongside our well-respected transaction management and relationship team in situ, comprising Neil Taylor, Richard Newman, and Richard Thwaite. We have a buoyant pipeline and expect to close some significant transactions early in 2024.

A lot of our focus in London to date has been building out our hugely successful sponsor franchise established by Dave Sherrington in 2020. As demand for funding from PE backed businesses has expanded beyond the South East, we have created a National Sponsors team headed by Neil Patel with Dave taking on responsibility for all origination (sponsor and non-sponsor) in the southern half of the UK as Managing Director, London & South.

To this end we recruited highly experienced talent in Steven Munt who will spearhead our origination programme for owner managed businesses in London and the South East.

Who we worked with

We continued to deepen our relationship with many new and existing individuals and firms from the UK's most vibrant financial hubs. We underwrote deals with more than 100 firms, working with some of the best corporate finance advisers and brokers from across the country.

We also partnered with 6 new Sponsors on transactions:



**ThinCats named Business
Lender of the Year**

It was also great to be recognised by the adviser community as we received 18 nominations at various awards and regional DealMaker events and were named Business Lender of the Year at the British Business awards.

We look forward to working with new and existing advisers and sponsors throughout 2024.

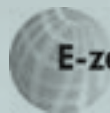
2024 and beyond

We are targeting even higher levels of growth in 2024 which means we must continue to make ThinCats even more relevant to advisers and their clients through further investment in our products and services.

We are working on widening our product range to include a new working capital facility which would work alongside our current term loan for businesses that need additional flexibility. We look forward to announcing more details in the first half of the year.

Finally, I would like to thank the business finance community for your support in helping us fund some of the most ambitious and exciting businesses in the UK. With substantial amounts of funding ready to deploy, we look forward to helping many more mid-sized businesses with their growth ambitions throughout 2024.

Client success story



E-zec medical

E-zec Medical – Sponsor Backed Acquisition

Early in 2023 we supported Cairngorm Capital Partners LLP's portfolio company, E-zec Medical Transport Services (E-zec) in their merger with ERS Transition Limited (trading as ERS Medical).

The partnership created the UK's stand-out industry leader in the provision of non-emergency patient transport services to the NHS and local authorities. The enlarged business now serves more than 50 commissioning bodies with the support of 2,500 specialist employees, from 55 operational sites nationwide. In 2022, the combined business generated revenues in excess of £100m.

ERS Medical provides patient transport, medical courier and GP out of hours services to over 40 NHS and healthcare customers across the UK. E-zec provides patient transport, mental health and specialist transport services to local authorities and in 2022, delivered over 720,000 patient journeys.

This partnership is strategically important to both companies and given the breadth of their service expertise, is highly complementary. It delivered considerable geographical expansion, with near national coverage and an extension to their respective services. Importantly, it provides the platform to drive innovation and future growth – facilitating the sharing of operational and service best-in-class initiatives, and the development of new services, for the benefit of customers, commissioners and service users.

Dr Amit Thaper, who led Cairngorm Capital's team on this investment, commented, "The combination of E-zec and ERS is strategically compelling and creates the industry leader within specialist clinical transport services, to the benefit of our customers and service users. The significant investments we are making, with support from ThinCats, will allow the company to achieve its ambitions for growth and we look forward to supporting Craig and his team in the delivery of their growth plan."

IN 2022, THE
COMBINED BUSINESS
GENERATED
REVENUES IN
EXCESS OF £100M

Achieving Scale

To achieve record growth and ambitious targets set for 2024, we continue to make significant investments in our infrastructure:



James Pepper
Head of Client Services

Operations

Over the last 12 months we have continued to invest in our infrastructure with various programmes underway to enhance the client journey and improve our operational effectiveness.

The first of these projects is our 'Lead To Fund' programme which focuses on how we can optimise the end-to-end funding process, speed up timelines and reduce friction for all stakeholders.

Secondly, our 'Monitoring & Servicing' program is focussed on leveraging technology and automation and the roll-out of tools and dashboards for real-time monitoring of covenant compliance and portfolio risks.

Lastly, we have formed a dedicated Quality Control function in our Operations team to ensure that data quality and controls are maintained in our loan and security records throughout our borrower lifecycle.





Billy Ferguson
Chief Technology Officer

Technology

During 2023 we developed a long-term IT Strategy and have been delivering the first of the key projects from this technical roadmap.

With a core set of cloud native enterprise assets in place from the work completed in 2022, this year has been about maturing the functional capabilities of these systems. This work has enabled a number of efficiency gains for our internal teams from increased digitalisation of our origination and servicing processes. Using this platform, we have also been able to respond to market demands and adapt our product range with an agile set of components.

Our focus has started to mature away from purely foundational elements into more innovative areas with projects in data, digital, cyber security and AI. As we continue to work with our technology partners in the delivery of our technology roadmap, we aim to improve the experience for our customers and internal teams.



Helping the mid-sized thrive

We are supporting some of the UK's most exciting SMEs, backing the visions of entrepreneurs as a long-term funding partner

I AM DELIGHTED TO HAVE PARTNERED WITH THINCATS AND THEIR TEAM WHO UNDERSTOOD OUR VISION FOR THE BUSINESS AND THE FUTURE OF THE SECTOR. WE ARE IN A FANTASTIC POSITION TO TAKE ADVANTAGE OF MARKET OPPORTUNITIES AND DELIVER OUR WORLD CLASS SERVICES AND DIGITAL PRODUCT SOLUTIONS TO EVEN MORE CUSTOMERS."

Shashi Seshadri, Founder Skewb





Gareth Rumsey
Head of Data Analytics

How we're using data to support mid-sized businesses

2023 saw us enhance our capabilities and bring together a range of data sources to improve our portfolio monitoring analytics and optimise our credit risk assessment tools post drawdown. This is making us even more responsive to the needs of our clients and agile in funding new opportunities.

Our big data model, PRISM, is solely focussed on mid-market SMEs and continues to be our core initial risk filter. It is able to reflect the most up to date financial information provided by a borrower, as well as allowing for bespoke adjustments such as consolidation of acquisition and the structure of PE type investments.

Throughout the year we focussed on analysing micro data i.e. monthly and live borrower financial information as well as extending our access to a borrower's bank account through Open Banking. This is beginning to provide interesting additional insights and give us a full 360-degree picture of most borrowers in our portfolio.

Over 2024, we anticipate using all this data to enhance our view of a borrower's current position and turn our minds to how this may guide its future performance.



Richard Wilson
Head of Marketing

Keeping aligned with our customers

An important aspect of our “helping the mid-sized thrive” objective is to understand the challenges that mid-sized business are facing. We do this with our day-to-day dialogue with customers, but also through wider research initiatives if we want to gain a whole-of-market perspective. In 2023 we carried out research examining two areas; the SME funding experience and succession planning.

SME Funding Experience

Using specialist research company YouGov we asked more than 2,000 SME businesses about their recent experiences of seeking external funding. We included 1,200 smaller businesses (less than 10 employees) and 800 mid-sized SMEs (10-249 employees) to see if there were any significant differences in their funding experiences.

Some of the main findings were:

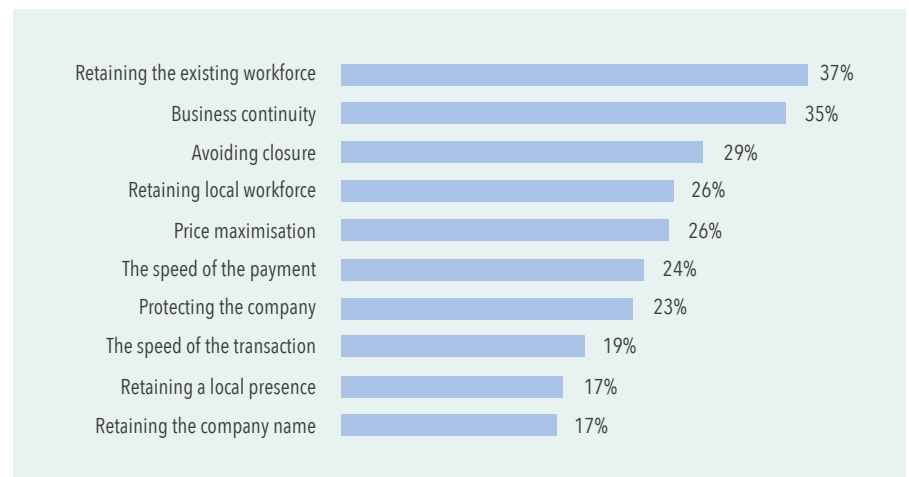
- Mid-sized businesses are much more likely to use external funding: 38% of mid-sized SMEs have never applied for funding compared to 78% for small businesses
- Mid-sized businesses are more likely to use professional advice when seeking funding: 69% of mid-sized business used an adviser compared to 44% for small businesses. As the size of loan increases, so does the likelihood of using an adviser; corporate finance advisers are used most frequently for the largest deals (above £10m) with commercial finance brokers and accountants being used most for deals from £1m-10m.
- The source of lending also changes depending on loan size; high street banks are most used for loans from £10k-£5m (50%+), however, this falls significantly for loans from £5m-£15m where alternative lenders and direct lenders are most used. For deals above £15m, high street banks are closely followed by direct lenders as the most used type of lender.
- In terms of the loan purpose, medium-sized businesses have a greater need for growth capital (27%) compared to smaller businesses (17%)

Looking at their funding requirements for the next 12 months, mid-sized businesses are three times more likely (17% vs 5%) to seek external funding compared to small companies. Of these, 20% of mid-sized businesses state the funding will be used to fund acquisitions compared to 11% for small businesses. Both these findings suggest a higher degree of resilience and business confidence among the mid-sized universe.

Succession Planning

In association with independent think tank, Ownership at Work, we co-sponsored research into how prepared business owners are in planning their own succession. Called Generation EO: the great succession opportunity, the report identified the priorities for business owners when considering their succession. The top 10 are shown below:

Succession planning priorities



However, when asked about their knowledge of the various succession options they could pursue, owners were much less familiar with those involving a transition to an employee-owned model – despite recognising that this route matched strongly with their succession objectives mentioned above.

What stands out from the research is the need for further education on the benefits of an employee owned model and the process that business owners need to follow to make the transition, including how external funding can be useful in funding the acquisition. The majority of SME owners likely to sell or divest within the next ten years said that their organisation is only 'somewhat prepared' for when this happens, while just a fifth consider their business 'very prepared'.

Read the full report: [Generation EO: the great succession opportunity](#)



Steve Ford
Head of Relationship Management

Supporting our existing borrowers

Our aim is to be a long-term funding partner to our clients, which is why we continued to invest in our already substantial relationship management team in 2023. In an effort to become even more accessible to the businesses we fund, we are working towards mirroring the regional model of our origination and transaction management teams. This means relationship directors sitting in each of our offices around the country and we bolstered our presence in the Midlands and London by the appointments of new relationship managers Umar Ali (Birmingham office) and Campbell King (London office), each bringing extensive experience and added new expertise to the business.

The strengthened team helped deliver a significant amount of follow-on funding through clients; £122m in new facilities supporting existing clients with funding for growth, additional working capital, refinancing and with new acquisitions. In fact, over 41% of funding to existing borrowers was to support additional acquisitions and we provided a further £44m in committed facilities to back continued buy and build strategies.

In terms of our loan book, despite a challenging environment for businesses, we are seeing few signs so far of stress from existing borrowers, which is encouraging. Where our clients are experiencing issues, we have a team of experienced relationship managers to help support them through those issues and where they are growing additional funding to exploit new opportunities.



£122m
Follow on funding



41%
for new acquisitions



£44m
Committed facilities to
support ongoing buy and
build plans

Beyond growth:

As a relationship function, our aim is to continue helping our clients build and grow beyond drawdown of their initial funding. Numerous ThinCats clients have enjoyed phenomenal growth despite a challenging economic backdrop, and we were proud to see the incredible successes of many of them in 2023:

SIX BY NICO

Six By Nico: We provided additional funding to Six By Nico to facilitate more site openings in Manchester and Birmingham



Pho: We provided an additional committed facility for site roll outs, completing 6 in 2023

CROFT

Croft Communications: We provided more funding in 2023 to Croft who made 8 acquisitions in 2023 and a total of 22 since we originally funded them in 2019



NQ64: We provided funding to facilitate the restructure of their shareholder base and the opening of 3 further locations in 2023

Notable exits/external investments:



Ace Winches - sold to Ashtead Tech for £53.5m



MWA - Secured investment from Coniston capital



TIS - Increased investment from Key Capital Partners

Our people

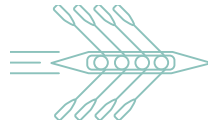
Our business has been built on the work of our talented people. Together we help mid-sized businesses thrive.

IT'S GRATIFYING TO BE PART OF A BUSINESS THAT IS AT THE FOREFRONT OF THE INDUSTRY. THINCATS IS A DYNAMIC PLACE TO WORK AND WE ARE ALL EMPOWERED TO WORK TOGETHER TO FUND SOME FANTASTIC BUSINESSES.

Our Values

It is important that our culture and values align with our vision and mission. Early in 2023 we elected employee champions in an effort to better engage with people from across our business and define a set of principles that best represents our business.

Following detailed work with management and all staff via our values champions, the ThinCats values were formally launched in July together with a management led action plan to ensure the values are embedded across the organisation:



One Team

By being collaborative and supportive we help businesses thrive



Empowered People

Recognising unique talents and ideas helps motivate us to do our best for our clients



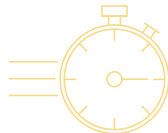
Entrepreneurial Spirit

Entrepreneurs at heart, our dedication to what we do aligns us with our clients allowing us to solve problems and innovate



High Integrity

Being honest and transparent with our clients and each other, helps us build stronger relationships



Owning Outcomes

Committed to getting things right and driving excellence across our business



Carolann Walsh
HR Director

WE ALSO PRIDE
OURSELVES ON
ATTRACTING AND
RETAINING THE BEST
TALENT AND PART
OF THIS IS ENSURING
OUR REMUNERATION
IS COMPETITIVE AND
IN LINE WITH THE
MARKET

Investing in people

People are at the heart of our organisation and 2023 proved to be a transformative year, with greater focus on engagement and the wellbeing of our staff. We continued to invest significantly in different business functions, with 27 new joiners across the company, bolstering our origination teams as well as building out our middle and back-office teams.

We pride ourselves on attracting and retaining the best talent and part of this is ensuring our remuneration is competitive and in line with the market. We work closely with our recruitment consultants and partnered with McLagan to conduct annual salary benchmarking against the market and our peers.

We are also proud to have provided 5 intern/work experience opportunities with the intention to develop a full graduate programme in 2024, partnering with specialist recruitment agencies to provide more “early in career” opportunities.

Employee Engagement:

Following the successful launch of our values and employee champions in July, several initiatives to improve employee engagement were launched. Key elements of this include a reward and recognition programme, a training and development plan and the launch of an employee engagement survey. The survey is designed to gather feedback from employees on a range of topics, including leadership, communication, and work-life balance.

Employee Well-Being:

We recognise the importance of supporting our employees so in 2023 we took the opportunity to enhance our medical benefit offering by introducing Mediacash to sit alongside our existing Bupa cover. This means that essential, everyday healthcare and therapies are covered as well as providing access to an employee assistance programme, gym and shopping discounts.





Dan Hartley
Chief Financial Officer

First impressions

Dan Hartley joined ThinCats in October 2023 as Chief Financial Officer, bringing more than a decade's worth of experience in senior financial roles. We asked him to give us his first impressions of the business and how ThinCats is different.

What attracted you to ThinCats and have your perceptions of the company changed since joining?

ThinCats has grown to a good size and established a very strong position in the market but there is still plenty of room to grow, both in terms of new clients and new products. I felt I could really bring value as it moves to the next level of maturity - to help us grow in a controlled and efficient way.

I was also drawn to the entrepreneurial spirit and the opportunity to support SMEs. I spent the last 10 years in non-bank consumer finance and many of my previous roles focused on raising money for larger corporates, so I relished the chance to work closely with entrepreneurs. It's rewarding to work with smaller businesses, to be a part of their interesting growth stories, and to provide the funding that helps them fulfil their ambitions.

So far, it's exactly as I expected. It's a business with great people and huge potential to impact the industry.





ThinCats in the community

2023 was a busy year for the charity and volunteering teams at ThinCats, with a variety of charities, not-for-profit organisations and educational establishments benefitting from our support:

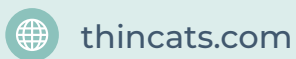
- For Dementia UK (DUK), our principal charity in 2023, staff have taken part in individual and team challenges, bake sales, wellbeing challenges and a 26 mile trek to raise over £13,000 for the charity
- For Cancer Research UK, ThinCats operates a donation station which throughout the year, received over 150 bags full of pre-loved items, amounting to approximately £3,000 for the charity
- ThinCats offices in Ashby de la Zouch, London and Manchester also have foodbank donation boxes, which are filled by staff with items for the foodbanks local to those offices
- A team of twelve ThinCats staff ran workshops for over 250 year 13 students at Ashby School, sharing valuable and relevant advice on life budgeting, bank accounts, credit cards and loans

ThinCats Endeavours

2023 also saw a number of our staff accomplish some incredible endeavours which the business has supported through various sponsorships.

- Ben Kimball and a team of four other staff took on the challenge to cycle from Edinburgh to Leeds in a day in July, and not only succeeded in the challenge, but also raised over £5,700 for DUK.
- Mike Dinnell and a team of hockey players completed 54 matches as well as 457km of endurance challenges over 9 days in May, aiming to raise £100,000 for Hockey for Heroes.
- Neil Taylor completed the Edinburgh marathon in May, raising over £1,500 for DUK.
- David Parr attempted to reach the Brazilian Jiu Jitsu European No Gi Championships in Rome





ThinCats is a trading name of ThinCats Limited (Company No. 09707863) whose registered office is at 2&3 Charter Point Way, Ashby Park, Ashby De La Zouch, Leicestershire, United Kingdom, LE65 1NF