

Browne Jacobson's North-West banking specialists advise ThinCats on £10m facility to arcade bar operator NQ64

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Browne Jacobson's Manchester based banking & finance lawyers have advised alternative lender ThinCats on its £10m loan facility which will support arcade bar operator, NQ64 Arcade Bars, in its expansion plans for five additional sites including Shoreditch and Bristol. The funding also supported a share buyback of minority shareholding from Imbiba Private Equity.

ThinCats has a national reach and supports the growth ambitions of mid-sized businesses across the UK that cut across various sectors including leisure, manufacturing, healthcare, education, professional services. The business provides funding from £1m up to £15m for businesses looking to grow organically or through acquisition.

NQ64 was founded in 2019 in Manchester's Norther Quarter by Andy Haygarth and Matt Robson and has nine retro gaming drinking venues in Manchester, Birmingham, Liverpool, Edinburgh, Cardiff, Glasgow, London and Newcastle. More locations will follow with the benefit of ThinCats' funding.

This deal follows on from Leicestershire-based ThinCats' initial investment package into NQ64 in 2022 which UK & Ireland law firm Browne Jacobson also supported on.

The Browne Jacobson advisory team comprised **banking partner Graham Ball**, **senior associate, Melanie Hilton**, **associate Beth Nixon** and **legal assistant, Mateusz Partyka**. **Corporate partner Peter Allen** and **senior associate Ceri Jones** advised on the corporate elements of the deal.

Partner Graham Ball said: "Having worked with ThinCats on their initial investment into NQ64 last year, we are thrilled to have supported on this next exciting phase, which is a key part of NQ64's business strategy. Whilst the UK's food, drink and leisure sectors are facing various tough challenges as a result of the Pandemic, Brexit and rising costs due to inflation, a deal like this is a good indicator that there is a growing confidence to re-invest into these sectors and support in their recovery.

"NQ64 has a great brand and a strong business model behind it so it has all the right elements to successfully grow and dominate the market share, whilst this deal is a great reflection of our growing specialist expertise in the food, drink and leisure sectors."

Browne Jacobson's banking & finance practice sits across the firm's corporate and financial services insurance sectors. The team has extensive experience in acquisition finance, real estate finance, restructurings, refinancings, project finance, asset-based lending and general finance. The practice is panelled with a large number of leading banks, including HSBC, NatWest, Lloyds and Santander and acts for UK and international corporates of all sizes. In 2023 the firm was named 'Legal Adviser of the Year' at the European Private Equity Awards.

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