



Business  
Finance



# GC Business Finance Impact Report

FY2023–2024

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# Foreword



Over our latest financial year the small business environment has been both dynamic and challenging, with wider global events causing economic uncertainty for many. Despite this, it has been incredible to see so many budding entrepreneurs reaching out to GC Business Finance for support with growing and scaling their businesses.

Since taking over from Simon Allport as Chair of the Board of Directors, my mission is to ensure that we continue to build on our success by helping to introduce fresh new talent and ideas to GC Business Finance.

Our priority over the next 12 months will be working to make sure that both our board and the businesses we support are reflective of the society we live in by encouraging, promoting and celebrating diversity. We will strive to ensure continuity for our employees and customers, while also making changes to reflect the communities that we serve, allowing us to keep pace with the ever-changing economic and business landscape.

Access to finance is often cited as the number one barrier that entrepreneurs face when setting up and scaling a business. This is where we play a critical role in helping to distribute business finance across the UK, particularly for businesses in hard-to-reach areas in the North and Greater Manchester areas.

As we enter our new financial year, I am very proud to be part of a team that provides an invaluable source of funding to organisations and people that may otherwise struggle to access funding.

We want to be the organisation people think of when looking to set up or grow a business. We will enable this by continuing to make access to capital an easy and fair process, and I am confident that over the next year, we will continue moving closer to this goal.

**Yvonne Greeves**  
Chair of the Board of Directors  
at GC Business Finance



**£1.03bn**  
Funding provided

**74,729**  
SMEs provided with funding

**42%**  
of SME's supported were Female Led (across all products)



# Overview

Established in 2002, GC Business Finance is a market leader in supporting SMEs through alternative finance products, helping them to start, survive, and grow. With a purpose driven ethos that mirrors its parent organisation, The Growth Company, the team works to address market failures and support those otherwise unable to obtain business finance through a mainstream lender. It has now grown from a team of four to over 50 employees, with a purpose driven commitment to enabling growth, creating jobs and improving lives in the communities in which it operates. It manages and innovates a variety of government funds and its services include:

## START

### Start Up Loans

Now as the national Business Support Partner (BSP) for the British Business Bank-backed Start Up Loans Scheme, GC Business Finance supports thousands of start ups across the UK to grow. Each company director/partner can borrow from £500-£25,000 and will also receive wraparound support from the team to guide them through the application process.

GC Business Finance is also the Finance Partner for the Start Up Loans Scheme and processes all loans for every BSP across the UK.

### Innovation funding

GC Angels specialises in early-stage opportunities across Greater Manchester, providing equity finance to over 58 start-ups. It works with a network of over 230 angel and early-stage funding partners to raise investments from £25,000-£2m to innovative early-stage start-ups, with a focus on supporting those from traditionally underserved demographic groups.

## SURVIVE

### COVID recovery support

GC Business Finance was a delivery partner of two COVID recovery support schemes - the Bounce Back Loan Scheme (BBLs) and the Coronavirus Business Interruption Loan Scheme (CBILs). Through the BBLs, GC Business Finance provided £5.8m worth of funding to 245 businesses across the North West. It also provided a total of £5.2m worth of CBILs support across 59 loans, supporting 57 businesses. This crucial funding helped businesses to survive the pandemic and grow in the aftermath, showcasing GC Business Finance's commitment to supporting viable and diverse businesses through economic uncertainty.

## GROW

### Northern Powerhouse Investment Fund (NPIF)

As the North West fund manager for NPIF and now NPIF II, the British Business Bank-backed regional funds, GC Business Finance works alongside River Capital to provide funding to businesses to enable growth and support job creation in the region.

### Rosebud

A Lancashire County Council-backed business loan provider, Rosebud Finance supports growing businesses across all twelve of Lancashire's districts. Managed by GC Business Finance, the fund provides between £10,000 and £300,000 to support Lancashire-based businesses across all sectors, creating jobs and improving lives in the community.

### GM Export Loans

The Greater Manchester Export Fund provides loans of between £25,000 and £250,000 to SMEs looking to trade overseas for the first time or expand their current levels of overseas trade. Support from the fund is targeted at businesses who cannot access export finance from other sources, due to their lack of export history, small scale or perceived high level of risk.

## Start Up Loans

Alongside maintaining the contract to deliver the Start Up Loans scheme to the North West, in April 2024, GC Business Finance Start Ups successfully applied for and became a national Business Support Partner for Start Up Loans, making it the biggest provider of Start Up Loans in the UK. This has sparked the substantial growth of the team from four members to 17, including the recruitment of ten underwriters. GC Business Finance has demonstrated its commitment to supporting diverse founders through the Start Up Loans scheme, with 40% of loans provided going to female founders, and 23% going to ethnic minority founders.

Now operating nationally, GC Business Finance's innovative tech-driven application platform ensures a smooth process and has tailored its pre-application support to ensure all start-up founders are given fair access to the scheme, which has been a crucial form of support during a time of economic turbulence. This is reflected in GC Business Finance's Customer Satisfaction and Net Promoter scores, with the NPS of 87 - nearly double the industry average of 44. This has enabled GC Business Finance to support the unique sector strengths of each region within the UK.



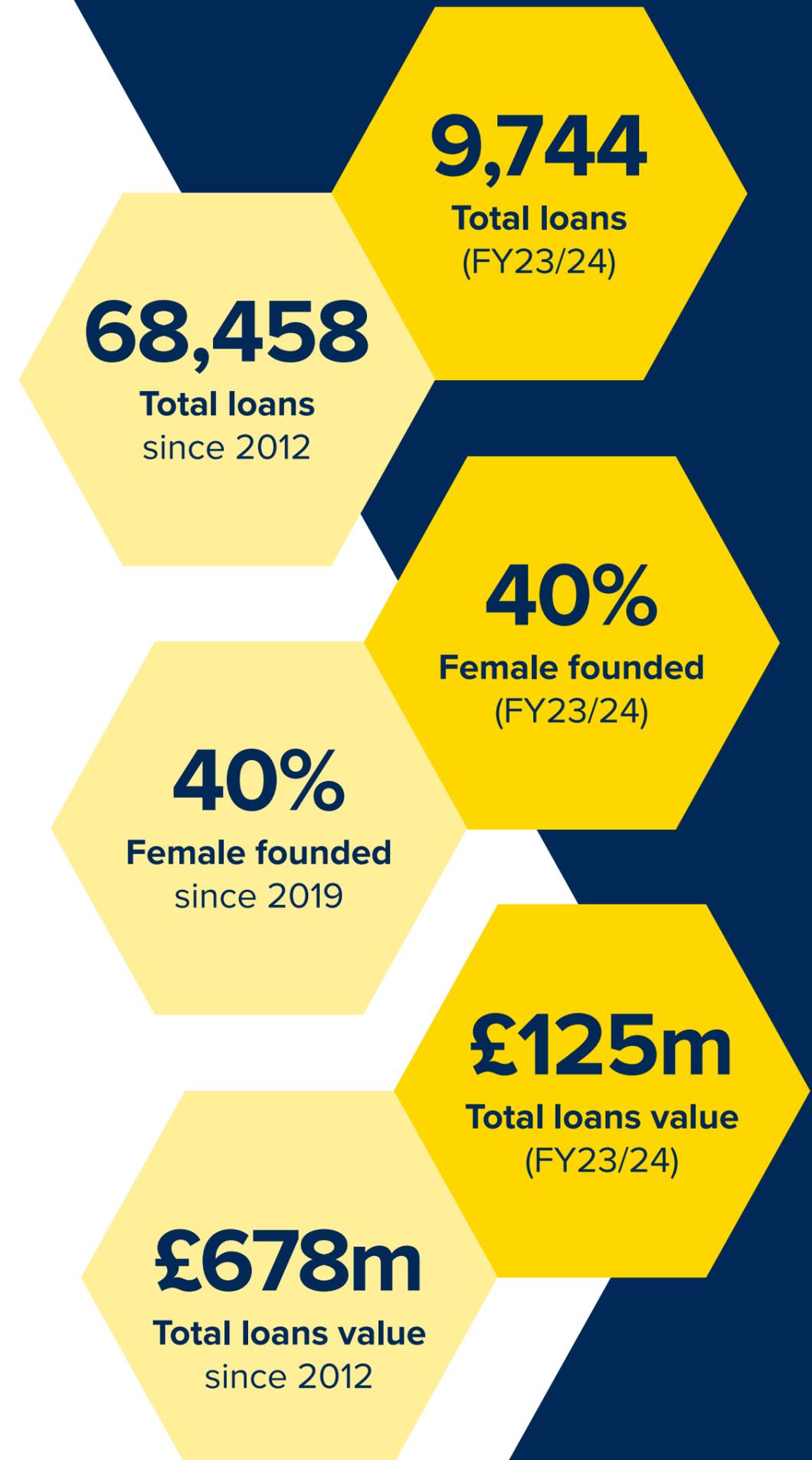
"The last year has been incredibly positive for our team, with growth being a priority. We've expanded our remit to become the Start Up Loans national Business Support Partner, supporting more businesses than ever before. We've also welcomed a host of amazing new people, who will support our mission to fund even more ambitious start-ups across the UK next year.

"It still inspires me that, despite persistent economic pressures, people are still keen to start a business. We've seen no slowdown in applications, experiencing a rise of people wanting to be their own boss, fuelled by turning their passions into profitable businesses, wanting to try something new, and a generational shift in the workforce."

**Alex Mearns**  
Head of Startup Lending  
at GC Business Finance

### CUSTOMER SATISFACTION SCORES

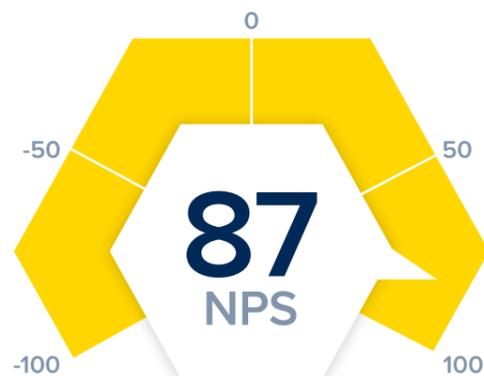
- Q1** How would you rate your first impressions of the service in terms of its planning and meeting your expectations? **95% EXCELLENT**
- Q2** How would you rate the extent to which you benefitted from the service and its desired impact? **86% EXCELLENT**
- Q3** How would you rate the quality of the staff member who provided the service? **95% EXCELLENT**
- Q4** How would you rate your overall satisfaction with the service? **83% EXCELLENT**



Subsequently, the team has quadrupled its outputs, supporting four times as many businesses when compared to its previous financial year. In doing so, it has also achieved its target for supporting more female-founded and ethnic minority-founded businesses, ensuring the team continues to drive inclusive growth across the UK economy.

Over the next 12 months the Start Up Loans team will be placing an even greater emphasis on targeting harder-to-reach businesses, with the aim of increasing its support to female-founded businesses by 5% to 45%. The team will also look to increase their lending to businesses with founders from ethnic minority groups.

HOW LIKELY IS IT THAT YOU WOULD RECOMMEND GC BUSINESS FINANCE TO A FRIEND OR COLLEAGUE?



Net Promotor Score (NPS)



**CASE STUDY**

**VegVan Community Farm (VegVan) is one example of a passion-project turned profitable business.**

In 2024, VegVan secured a £25k Start Up Loan from the GC Business Finance team.

Terri Mowle, founder of VegVan, spent her childhood caring for her mother and younger sister. Her grandparents gave her a place to escape her everyday life and enjoy her childhood by playing in their vegetable patch.

After her grandfather passed away, she decided it was time to continue his legacy, and so she created VegVan.

When the pandemic threw original plans to set up a street food van off-course, Terri founded the business to teach young people how to grow vegetables, using the colours of the rainbow to encourage and support a nutritionally balanced diet. VegVan plants and harvests vegetables, using the farm-grown products to create healthy street food.

Wanting to expand VegVan, Terri branched out into hosting CSR events for corporations. She also released a storybook, Mr Green the VegVan Man, that features different coloured vegetable characters that give nutritional advice.

Since working with underwriter, Georgia Royle, and GC Business Finance team to secure funding support, Terri has employed two members of staff and has bought a van to support the growth of the street food arm of the business.

VegVan plans to employ up to four additional employees, double its turnover, and expand its event bookings in 2024.

**Terri Mowle, founder of VegVan, said:**

“The Start Up Loan has been really important to us in buying a van to support our growth plans. We can now cater to specific individual needs in addition to our current operations.

“The finance has given us the confidence to keep growing, expanding the team and our product and service offering, breaking into corporate events, and selling a wider variety of products.”



Percentage of loans to each region (since 2020)



**23%**  
**Founded by ethnic minorities since 2019**

## Innovation Funding

This year, GC Angels, backed by Greater Manchester LEP, invested £275k into 3 early stage businesses across the local authority. Since 2016, it has injected £3.4m into 38 businesses, with 30% of businesses raising follow-on capital. The team has also continued to expand its services, with the appointment of Marc Shirman as Head of Equity Investments, along with providing greater access to wraparound support and training programmes.

Focused on driving inclusive growth across the North West, the GC Angels team has placed a particular focus on supporting founders from traditionally underrepresented groups, with 42% of businesses it invested in being female-founded. According to data from the British Business Bank (BBB)'s Small Business Equity Tracker 2023, women receive just two per cent of funding, propelling GC Angels ahead of the average financial services provider.

GC Angels was created to address the need for funding by typically underrepresented entrepreneurs and founders. By addressing this entrenched market problem, this helps to unlock investment in the early stages of starting a business, providing them with the chance to grow and stimulate the local economy.

Over the course of the last 12 months, GC Angels has invested in University of Manchester spin-out, Molymem, which uses technology to improve filtration membranes. It has also supported HACE, a tech-for-good startup that uses technology to sustainably eradicate child labour in global supply chains, along with SoSquared, an influencer marketing platform that connects brands and influencers.



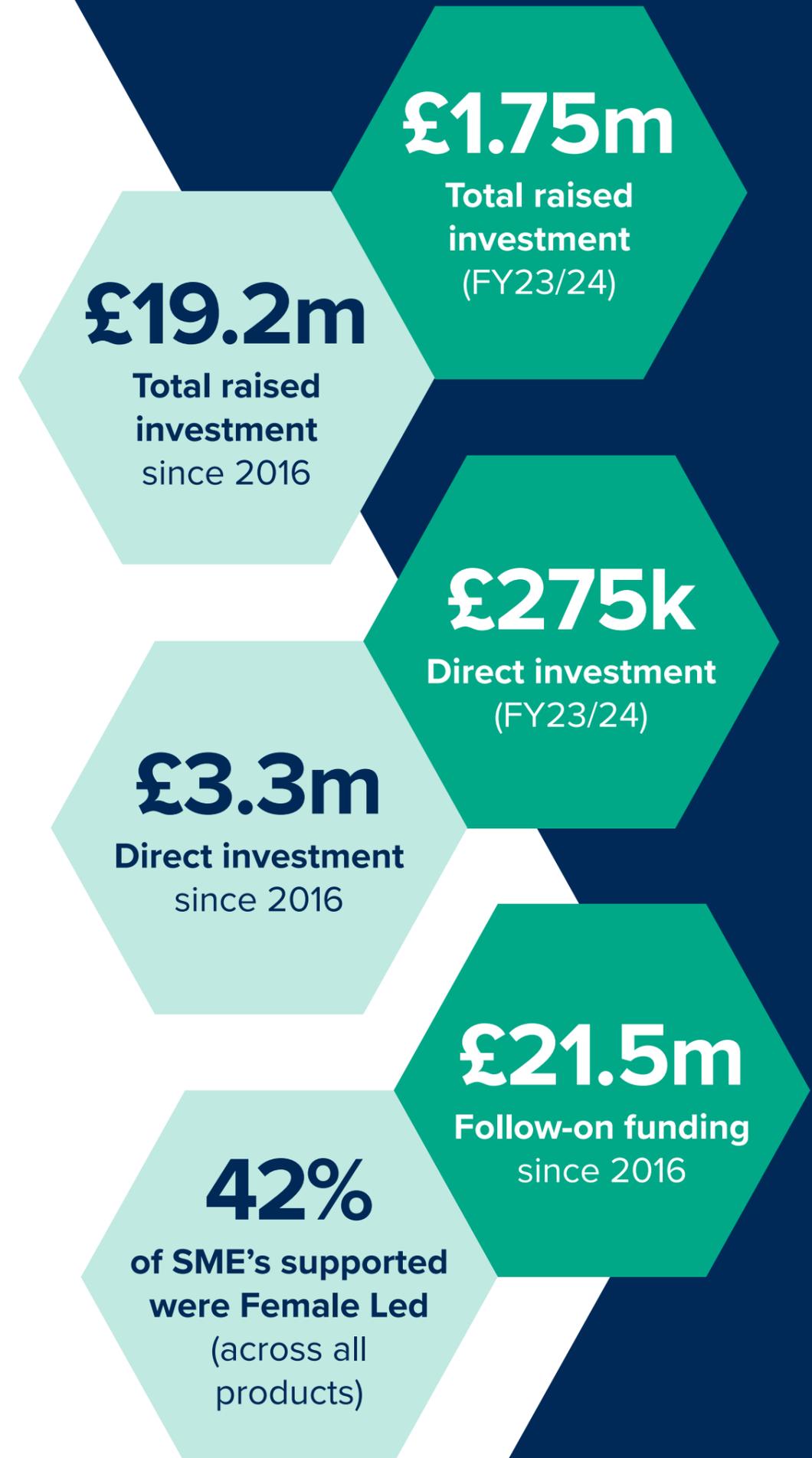
“From its inception, GC Angels has worked to reduce the inequality and disparity faced by early stage founders in the North. London has predominantly dominated early stage investment, so it is crucial that organisations like GC Angels exist to close this gap between the capital and the North

“Now eight years in, we have ambitions to build on the success of the portfolio and broaden our investment strategy to provide further support to early stage businesses in the North of England.

“As economic uncertainty remains for many, the support we offer is crucial in helping to scale early-stage businesses. We are proud to invest in businesses that are focusing on innovation and sustainability, and it is paramount that those working on solutions-based, research-backed businesses receive the funding they need to get the job done.

“We’re poised to continue our work in the market, and I look forward to building out our portfolio, supporting even more ambitious entrepreneurs in scaling up their businesses.”

**Marc Shirman**  
Head of Equity Investments, at GC Angels



Investors will now also benefit from the Angel Academy, which was launched to bring together investors and partners from diverse industries, reflecting GC Angels' commitment to developing the early-stage equity market in the region. The academy leaves aspiring angel investors with necessary skills to unlock business potential, minimise risk and reap the benefits of high growth.

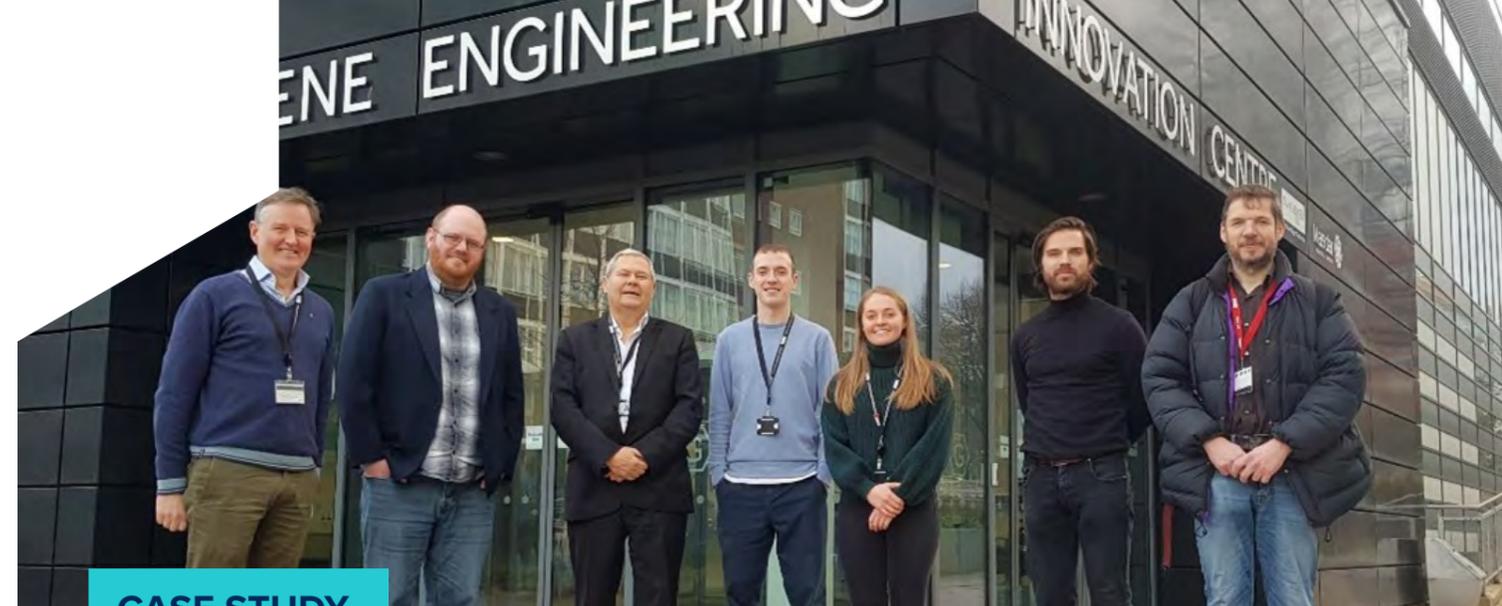
In the last year, GC Angels also announced a partnership with NorthInvest to deliver Fund Her North activities across the North West, exhibiting its commitment to driving change across the Northern investment landscape.

**24%**  
Ethnic minority  
founded  
since 2016

**340**  
Jobs created/  
protected  
since 2016  
(x4 growth from pre-  
investment jobs)

**7.84 tCO<sub>2</sub>e**  
Average carbon foot-  
print of businesses  
(UK SME average  
is 15 tCO<sub>2</sub>e)

**10/17**  
of the UN's  
Sustainable  
Development  
Goals met



**CASE STUDY**

The team's focus on sustainability and innovation is clear through its recent investment in Molymem. The business, which spun out of The University of Manchester in December 2022, initially received a £500k investment, which GC Angels collaborated with Green Angel Syndicate to double, taking its funding runway to over £1m.

Molymem's mission is environmentally-focused - it aims to provide cleaner water for the world's growing demand, and has developed an energy-efficient and highly versatile membrane coating based around a material called molybdenum disulphide (MoS<sub>2</sub>), which is modified to create an innovative water filtration solution. The breakthrough technology created by Molymem is greener and cheaper to use than alternative options.

The technology was created following research and patented technology led by Prof. Rob Dryfe and Dr. Mark Bissett, at The University of Manchester, working in partnership with innovation experts at the University's Graphene Engineering Innovation Centre (GEIC).

This team has used MoS<sub>2</sub>, a two-dimensional material that has physical properties complementary to those of graphene, the world's first 2D material, originally isolated at The University of Manchester.

**Ray Gibbs, Chairman and Director at Molymem, said:**

"This additional funding will enable the company to quickly scale operations and deliver on its mission. The Angel investor confidence in the core team, the technology and the market need for our solution is a powerful endorsement for the Molymem business."

Richard Lydon, leading filtration expert, senior advisor to Molymem during its funding cycle and CEO of the business explained: "Climate change is driving the need for new solutions in membrane technology and Molymem's goal is to work with the existing supply chains to bring a retrofittable membrane coating solution to market. More resilient, longer life and anti-fouling membranes will be required to maintain and improve water quality, reduce pollution, address Net Zero and build solutions for the developing world."

# COVID Recovery Support

As a delivery partner of the two main COVID recovery support schemes for businesses in Greater Manchester and the North West, GC Business Finance was quick to be appointed as a trusted partner, helping to deliver essential funding to struggling businesses during the COVID-19 pandemic. Through the Bounce Back Loan Scheme (BBLs), GC Business Finance provided £5.8m worth of funding to 245 businesses across the North West.

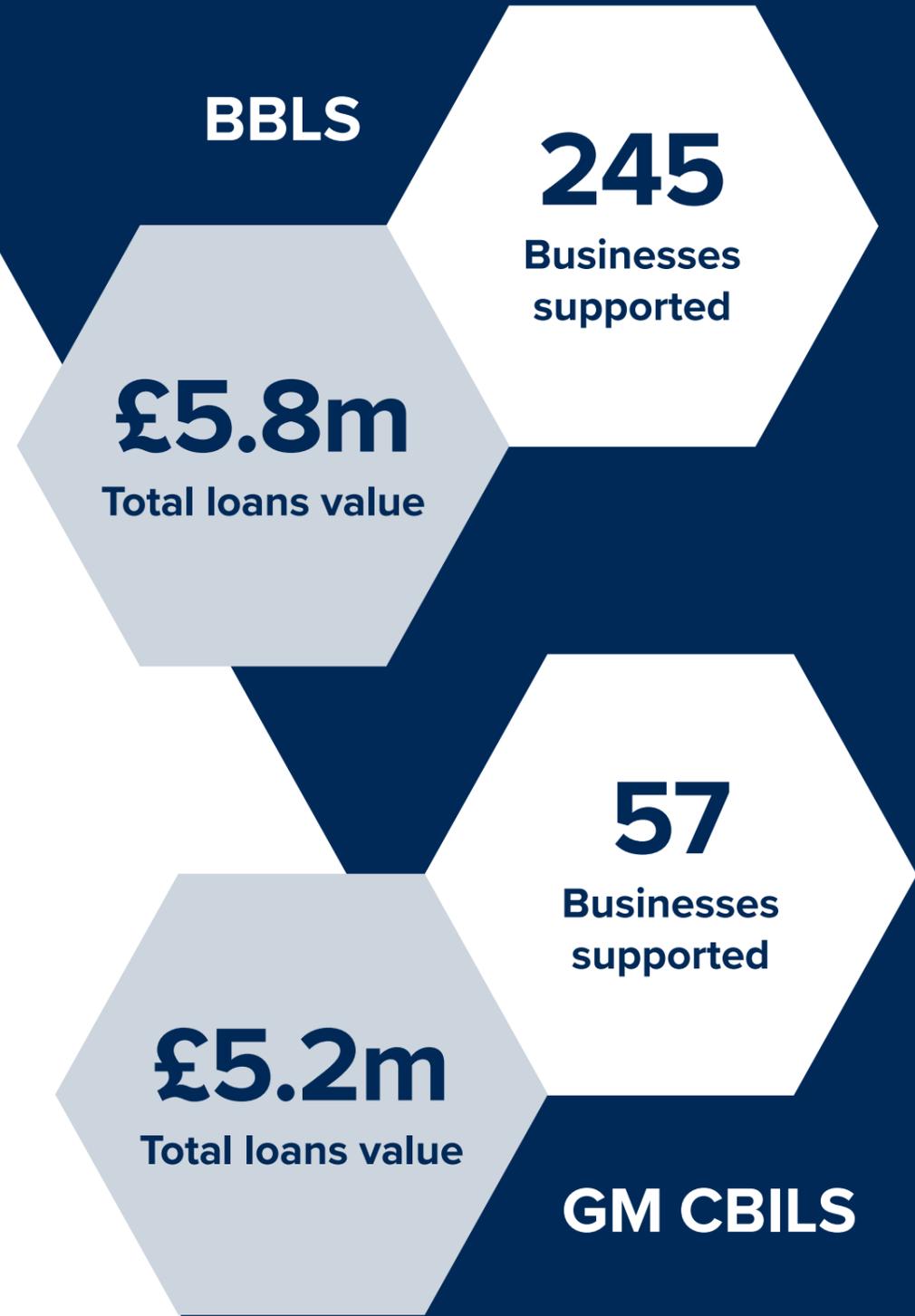
It also provided a total of £5.2m worth of Coronavirus Business Interruption Loan Scheme (CBILS) support across 59 loans, supporting 57 businesses in Greater Manchester. This crucial funding helped businesses to survive the pandemic, and get back up and running in the aftermath. This highlights the commitment GC Business Finance has in supporting viable and diverse businesses through times of rocky and challenging economic uncertainty.



“The COVID pandemic is a time not many people look back on fondly, and small businesses are no exception to that. I’m proud that we were chosen as a dedicated delivery partner for the COVID recovery support schemes in Greater Manchester, supporting businesses throughout and in the aftermath of a challenging couple of years.

“Despite working under COVID restrictions, we were able to quickly mobilise and deliver the critical support that over 300 businesses needed to survive the pandemic. Undoubtedly, this funding was integral in both economic recovery and job protection for Greater Manchester and the North West”

**Peter Treadwell**  
 Director of Operations  
 at GC Business Finance



## NPIF

In the last year, alongside our partner River Capital, GC Business Finance’s delivery of the Northern Powerhouse Investment Fund (NPIF) has continued to provide support to businesses throughout the Northern economy.

Building on the success of delivering £13.7m worth of NPIF funding, GC Business Finance and River Capital have been re-appointed to deliver £16.8m of the NPIF II Smaller Loans (NW) Fund, part of the new NPIF II Fund.

Over the past six and a half years, GC Business Finance and River Capital have fully invested £13.7m into North West SMEs, consisting of investments from the Merseyside Special Investment Fund and European Regional Development Fund. During the last financial year of the investment phase, GC Business Finance and River Capital provided £1.86m to 26 North West-based SMEs, creating and protecting in excess of 323 jobs.

The fund, has played a key role in supporting the Northern Powerhouse agenda, bridging the gap between the North and the rest of the UK. Through GC Business Finance and River Capital’s delivery of NPIF, £13.7m has been provided to businesses over the last five years, with the funding helping businesses to survive and thrive, creating new opportunities, fostering innovation throughout the region and supporting diverse communities.

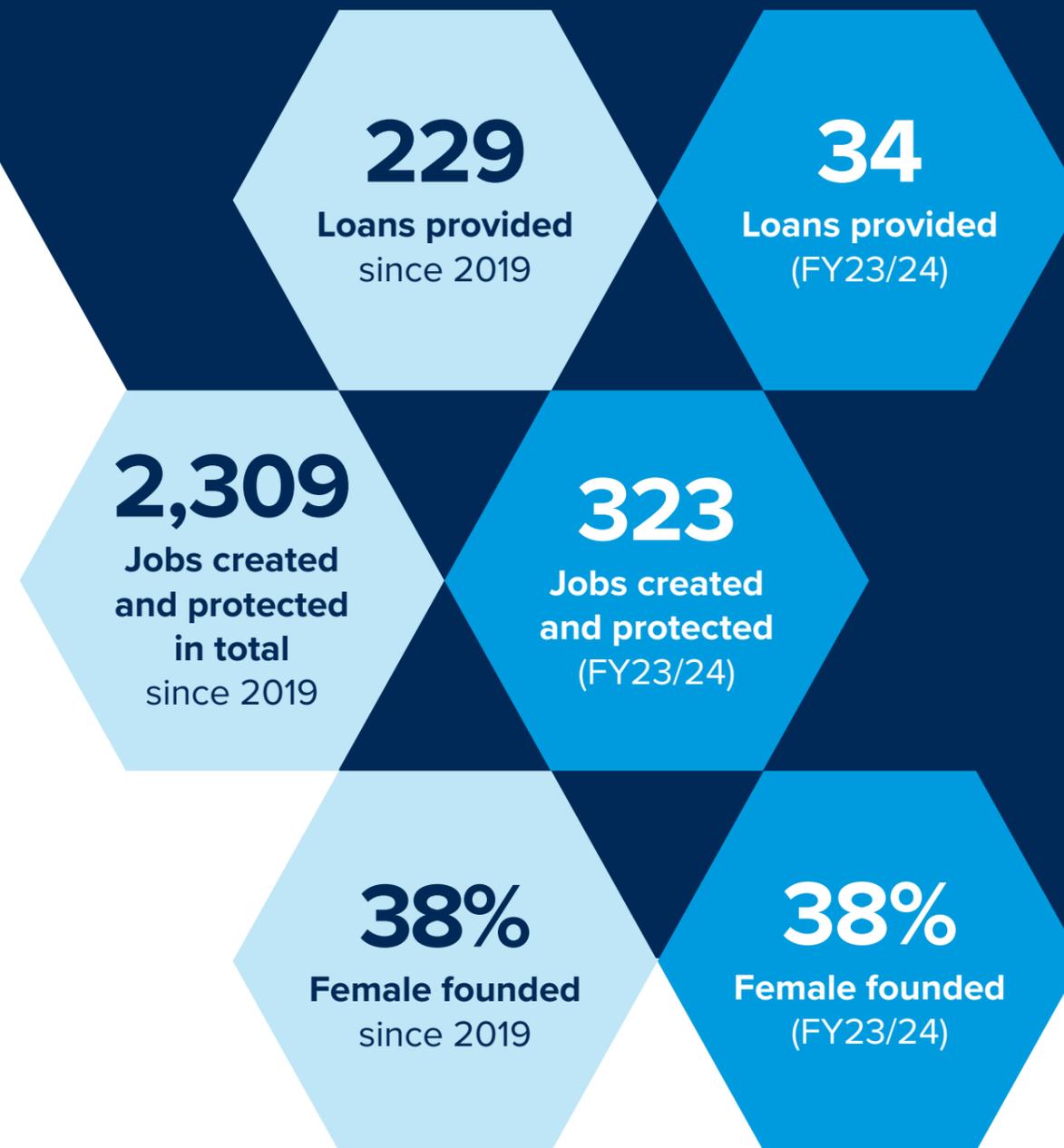
The NPIF team has placed particular focus on supporting female founders, with 38% of businesses supported being female-led. It has also focused on supporting businesses that are working towards implementing sustainability initiatives.



“Reflecting back on the last financial year, the NPIF team at GC Business Finance has had some incredible highlights and supported a brilliant group of ambitious entrepreneurs. Something I’m particularly proud of is seeing so many female-led businesses thrive after receiving support from the NPIF team.

“Despite recent economic turbulence, we have continued to work towards bridging the gap between the North and the rest of the country. As we carry on as the fund manager for NPIF II, we’re excited to continue our work across the North West in supporting our region’s most innovative and forward-thinking businesses to scale and grow.”

**Alison Darkes**  
Investment Manager  
at GC Business Finance

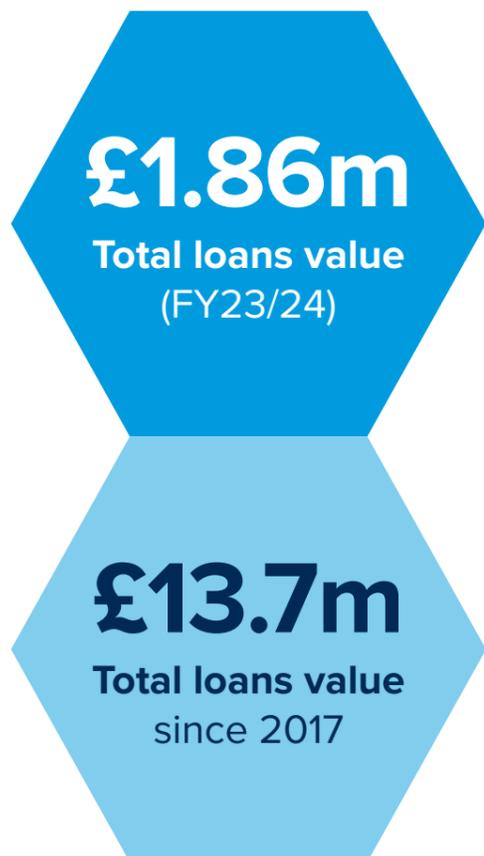


### KEY SECTORS SUPPORTED 2023-24

	No. of businesses
Automotive	6
Hospitality	6
Manufacturing	5
Financial services	4
Healthcare	3

Moving into the next year, NPIF is set to expand on the support it provides to businesses with the launch of its second fund, NPIF II. The new fund will help even more SMEs access funding, boosting the North's business ecosystem.

Continuing on as a delivery partner, the GC Business Finance team is poised to continue supporting a diverse range of businesses across the North West. Through the provision of NPIF II, the team will continue to focus on supporting businesses in traditionally hard-to-reach areas, changing perceptions that accessing business finance is complex, in particular targeting female and ethnic minority-led businesses.



**CASE STUDY**

**Award-winning, independent LGBTQ+ bookshop, Queer Lit, is one of the businesses that has been positively impacted by NPIF, having secured a £100k loan through the fund.**

Founded by Matthew Cornford, Queer Lit was established to represent Manchester's LGBTQ+ community, making it easier for them to access literature that they resonate with. Starting with an online-only offering of 700 books, it now provides over 3,000 titles in its new Ancoats premises and has supported numerous LGBTQ+ causes.

Matthew secured a NPIF loan to support the opening of the first physical store and has gone on to receive additional funding to open a new, larger shop. The new premises, called Social Refuge, comprises a larger bookshop, along with a coffee shop, co-working area, and events space.

Since receiving the loan, Queer Lit has grown significantly, increasing its revenue from around £22,000 a month to £65,000. It has also created jobs in the local community, expanding from a team of two to seven.

Matthew now has plans to utilise the diverse space to host more events and co-working opportunities, whilst also encouraging more people to be involved in literature from its new prime high-street location.

**Matthew Cornford, owner of Queer Lit and the Social Refuge, said:**

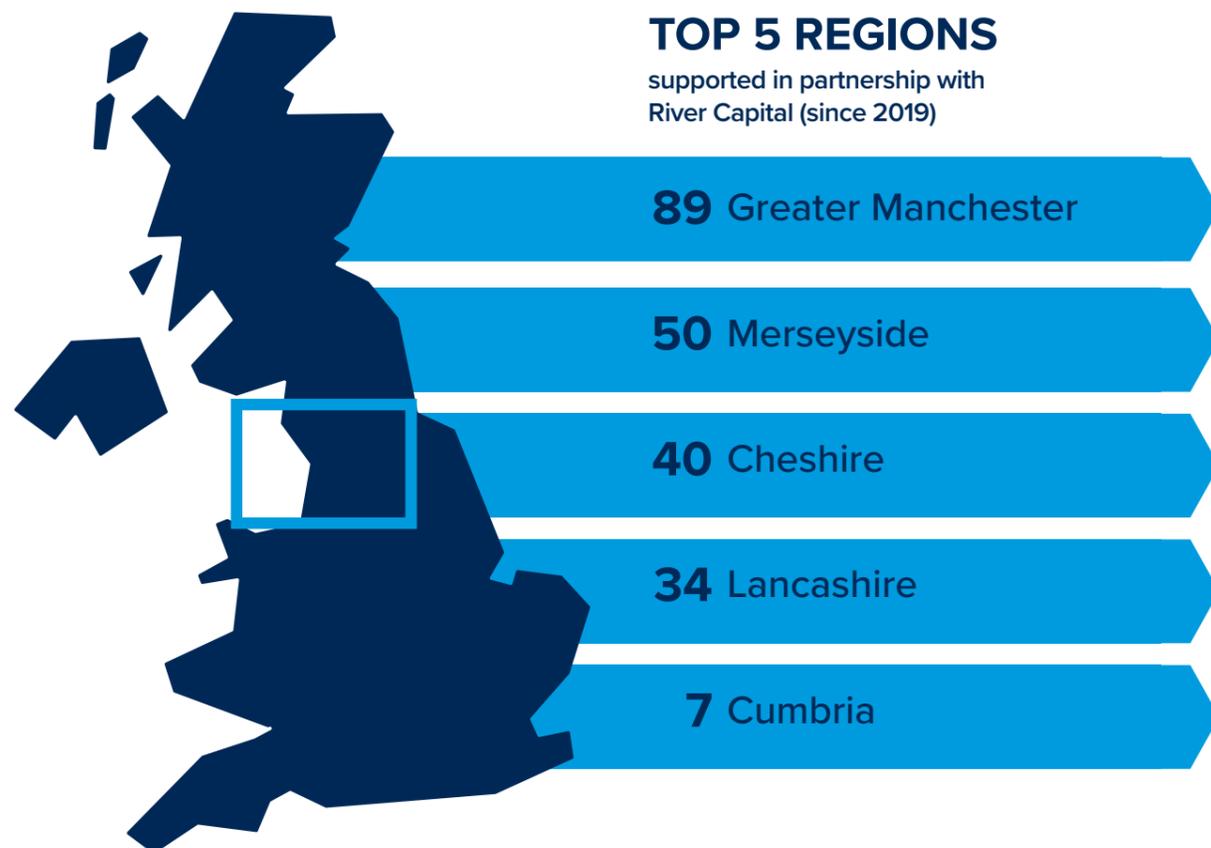
"Queer Lit has completely evolved since its inception, allowing us to create an engaging platform for accessing key literature, whilst also offering new community-led initiatives.

"In Manchester, we have the Gay Village and LGBTQ+ events all centred around drinking, but there wasn't a sober community space, so we wanted to be trailblazers in bringing an offering of this kind to the city.

"We worked with GCBF, and secured an NPIF funding package that allowed us to bring our vision to life. As we continue to open our doors to the people of Manchester, I hope to empower people to socialise in a safe, friendly environment."

**TOP 5 REGIONS**

supported in partnership with River Capital (since 2019)



## GM Export Loans

Export Loans supports businesses looking to expand and sell overseas, helping regional businesses to tap into the potential of the global economy. From this support, a total of 16 businesses have grown and expanded into international export markets, subsequently creating over 100 jobs.

This year the team has supported two Greater Manchester-based businesses, providing funding to aspiring industry leaders on their mission to achieve international expansion. The DiscreteHeat Company and By Gamers For Gamers each received £250k, showcasing the Export Loans team’s commitment to backing businesses with transformative potential.

The businesses the team supports have previously been denied funding by traditional lending sources, demonstrating that funding from the Greater Manchester Export Fund has a strong and meaningful impact on businesses that otherwise would not have received essential funding needed for their international growth journeys.

By helping to put these Greater Manchester-founded businesses on a global platform, the Export Loans team is opening up regional opportunities for international trade, which in turn has implications for foreign direct investment (cross border investment), global operations, expansions and more.

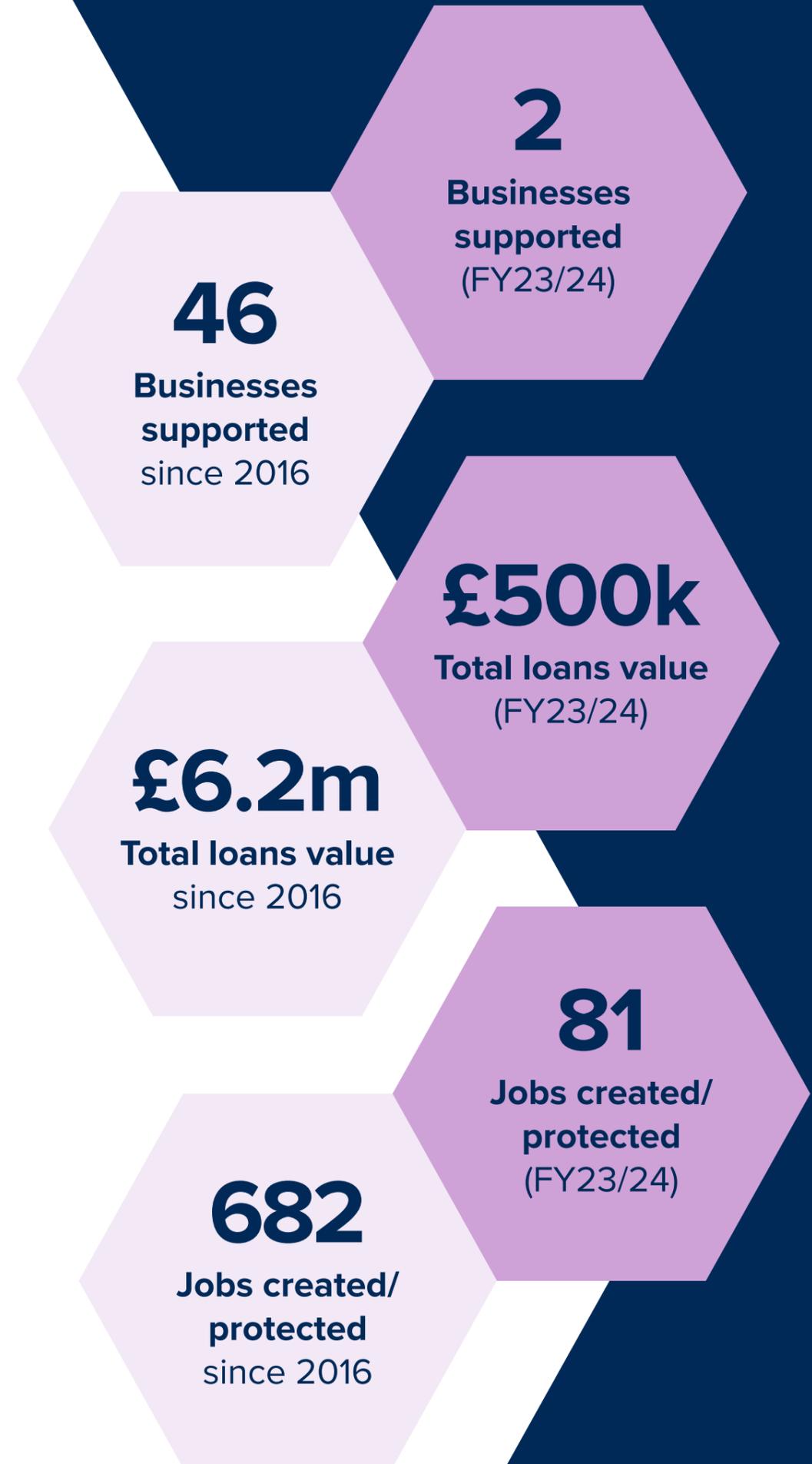


“We are lucky to work with such forward- thinking businesses who are taking their industries by storm. Being sector-agnostic, we get the chance to support a variety of innovative businesses, all of which have previously been declined funding by a traditional lending source. Credit worthy businesses are being turned down by mainstream lenders, and this is where we can make an impact.

“We have been able to provide funding to the likes of The DiscreteHeat Company, which has a strong environmental impact, and FitCloud, which is a perfect example of a technology business that has had numerous loans from GCBF, and continues to scale up internationally. These are both examples of businesses that have performed outstandingly but wouldn’t have been able to raise the necessary funds for growth through other lenders.

“Stories like theirs justifies what we do. A section of the business community is ready to be supported by GC Business Finance and I look forward to working closely with more businesses over the next year.”

**Andy Nichols**  
Fund Manager at  
GC Business Finance



With an ever-increasing focus on sustainability, businesses have focused more this year on what their products and services can do to support the planet, in addition to how they can advise customers on their sustainability initiatives too. This was explored by The DiscreteHeat Company, which is revolutionising the housebuilding market through its ThermaSkirt product that works particularly well with heat pumps to create low carbon heating solutions for developers that are compliant with sustainability regulations.

This focus will remain at the fore over the next year, with the Export Loans team homing in on supporting businesses that have a strong social or environmental impact, enforcing positive change and striving to provide a better future for people and the planet.

**£17.2m**

**Increased contribution to the GM economy**



**CASE STUDY**

**An example of a business that has seen exponential international growth following Export Loan funding is FitCloud, which trades as Membr. Between 2016 and 2017, FitCloud received three rounds of Export Loan funding amounting to £400k, before exiting the business in early 2024.**

FitCloud was founded by Jack Malin and Dave Rushton to offer a gym management solution, automating key functions such as CRM, bookings and reporting.

With a dream of achieving international success, Jack and Dave secured an Export Loan through GC Business Finance, which enabled the business to begin trading in non-UK speaking territories, including countries in Asia and Europe.

Following the successful implementation of FitCloud's systems in a well known gym chain, the pair had their sights set on dominating the Canadian market, before expanding even further into North America.

As this dream came to fruition, the business received interest from SaaS giant, Xplor Technologies (Xplor) and in mid 2023, a deal was completed that saw Xplor acquire

FitCloud. Jack and Dave remain involved as Chief Executive Officer and Chief Product Officer respectively, where the pair continue to lead the global expansion of the business. Jack remains involved as CEO, and continues to lead the global expansion of the business.

**Jack Malin, Founder and CEO of FitCloud, said:**

“We were lucky enough to have received a series of loans from GC Business Finance, which ultimately supported the continued growth of FitCloud until it was bought out by Xplor Technologies earlier this year.

“We have secured contracts all over the world and have worked with some of the biggest gyms in the world, with Andy and GC Business Finance being our earliest supporters. Andy's support during the early, and then subsequent, stages of our dramatic growth plan played a fundamental role in our ultimate success story. We certainly wouldn't have achieved the dramatic pace of international growth without him.”

## Rosebud Finance

GCBF was appointed as the delivery partner for Lancashire County Council’s Rosebud fund in 2019, helping to bring forward its mission of supporting businesses in Lancashire to grow and create jobs. In its latest financial year, Rosebud Finance has continued to play a key role in fostering regional economic prosperity in the region through its business loans.

After taking over the fund, it injected a total of £7.58m across 57 business loans in the region, with support spanning across the whole of Lancashire, covering all 12 boroughs.

It has remained a priority for Rosebud to support businesses that will create jobs in the region as they expand. It has exceeded this goal, with estimates that 1,164 jobs have been created in the last five years through Rosebud funding.

Rosebud takes a sector agnostic approach and its reach spans across a wide range of sectors including: advanced manufacturing, creative and digital, finance and professional, leisure, healthcare and energy, environment and other. Because of this, it has been able to support businesses from recruitment agencies to cruise retailers.



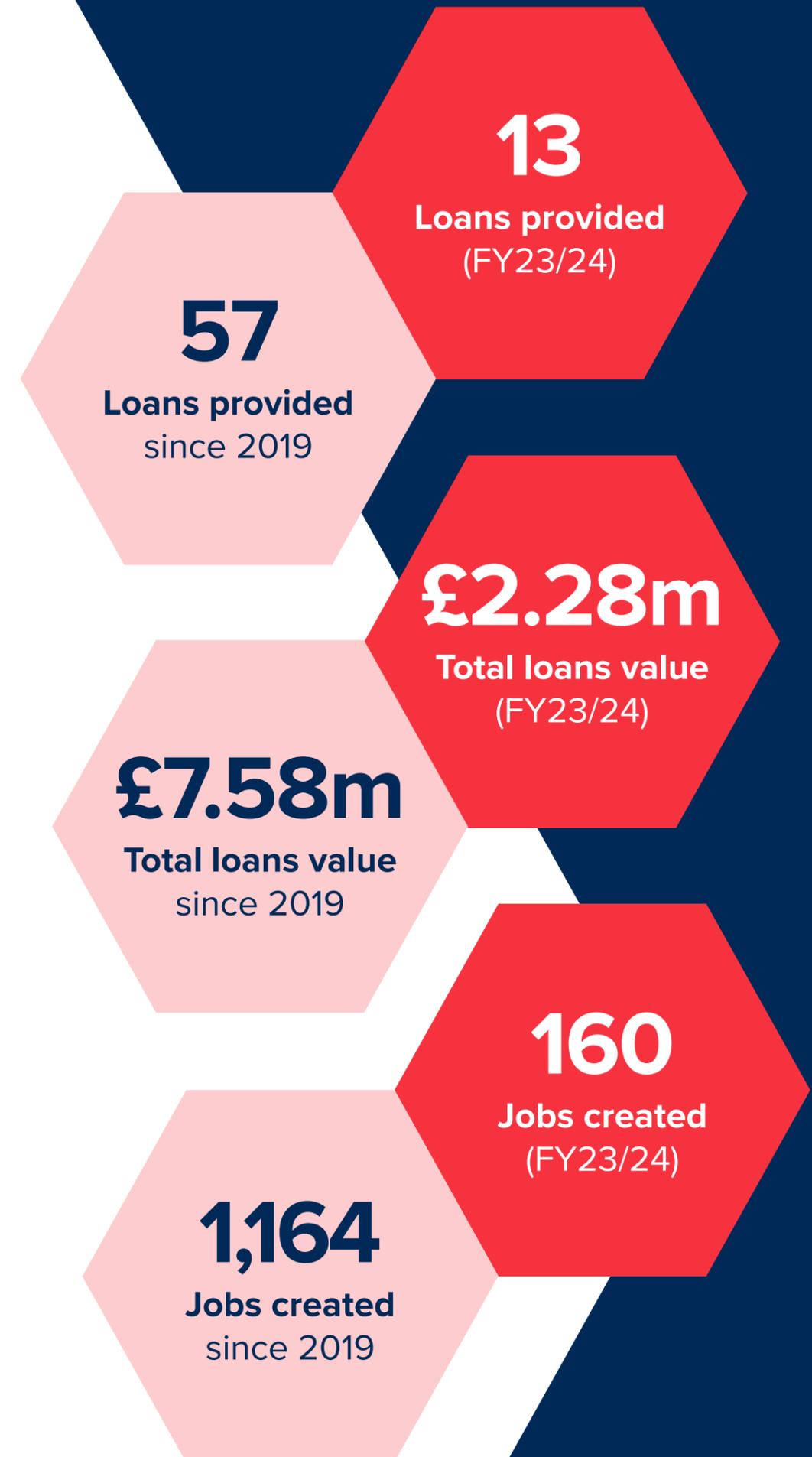
“It has been another strong year for Rosebud and the team has continued to make a positive impact to businesses throughout Lancashire. This impact is demonstrated perfectly by the likes of Panache Cruises, whom we have worked with twice and who is now recognised as one of the fastest growing businesses in the North of England by the UBS Fast Growth 50.

“By providing region-focused support to businesses we are helping to create a more competitive business ecosystem in Lancashire, helping every business achieve its full potential. I look forward to seeing the impact Rosebud will have next year as it continues its efforts to support more businesses across Lancashire.”

**Jonathan Nelson**  
Fund Manager, Rosebud

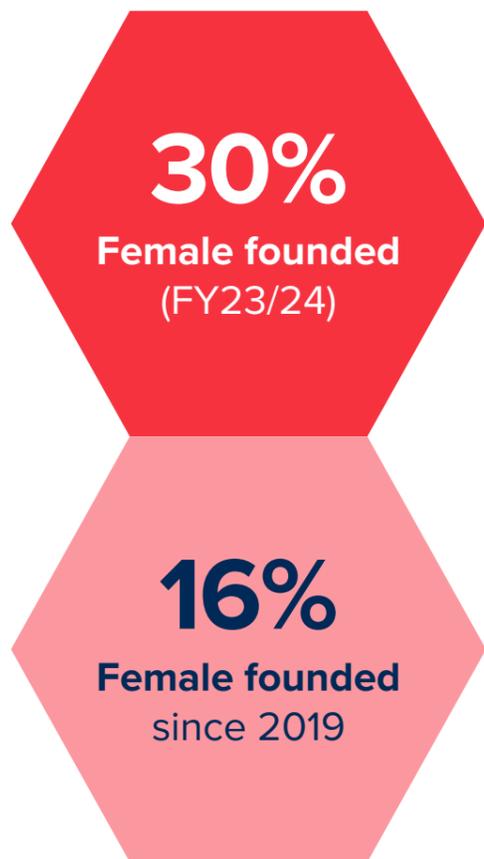
### TOP 5 SECTORS No. of businesses supported in sector (since 2019)

Advanced Manufacturing	14
Creative and Digital	13
Consumer	7
Finance and Professional	5
Healthcare	5



It has also continued to support a diverse set of founders, with 8 female-led founders in its portfolio.

Rosebud has been paramount in providing funding to Lancashire-based businesses over the last 12 months and delivering on GC Business Finance’s remit of helping businesses to start, grow and thrive.



**CASE STUDY**

A great example of the significant impact this funding can provide to businesses is award-winning luxury cruise retailer Panache Cruises. The business secured an initial £300k investment from Rosebud in 2021 to facilitate a site move, followed by an additional £200k in 2022 to supercharge marketing efforts and achieve growth ambitions.

Founded by James Cole, Panache Cruises started trading in 2020 during the pandemic with the long-term vision to capitalise on the growing market over the next 5-10 years.

Since receiving the funding, Panache Cruises’ sales figures have jumped from £6m in its first year to over £20m in its third. Capitalising on that growth trajectory, the company has taken steps to expand its global presence, establishing teams in the USA and Spain. The business invested significantly in its team during that time to accommodate this fast growth, taking it from an initial group of 12 individuals to now surpassing 50.

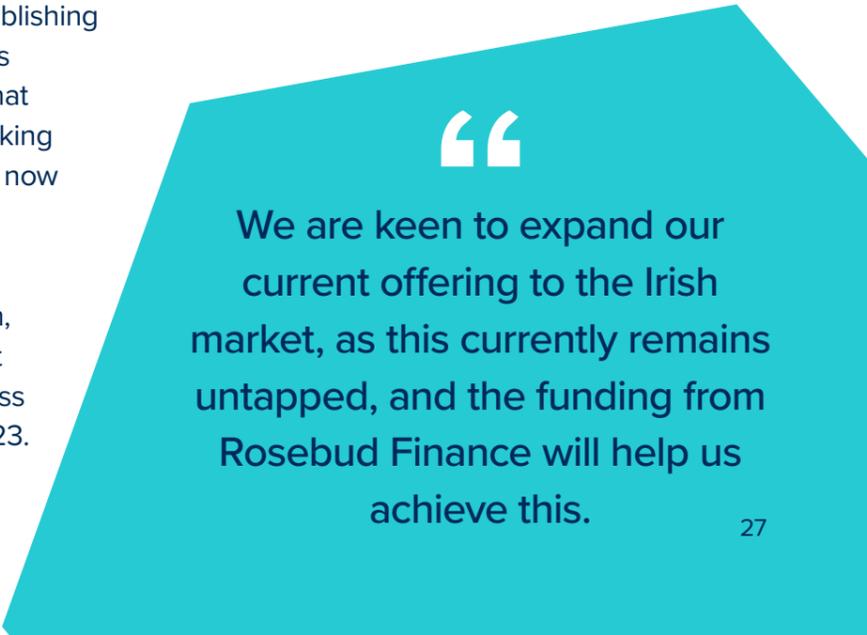
The business has now won a plethora of awards and received national recognition, including being featured by the USB Fast Growth 50 as the fastest growing business in the North of England in November 2023.

Looking ahead, Panache Cruises has forecasted a turnover of £60 million by 2027 and has plans to employ more than 100 apprentices by 2030.

**James Cole, founder of Panache Cruises, said:**

“The success of Panache Cruises to date has been beyond our expectations and that wouldn’t have been possible without the backing from Rosebud.

“The strategic support that Jonathan and the team gave us has been brilliant and the results speak for themselves. Not only have we supercharged our growth internationally, but also grown our team of talented connoisseurs considerably over the last three years with a laser focus on local talent. I look forward to continuing this relationship as we continue to innovate and grow as a business.”

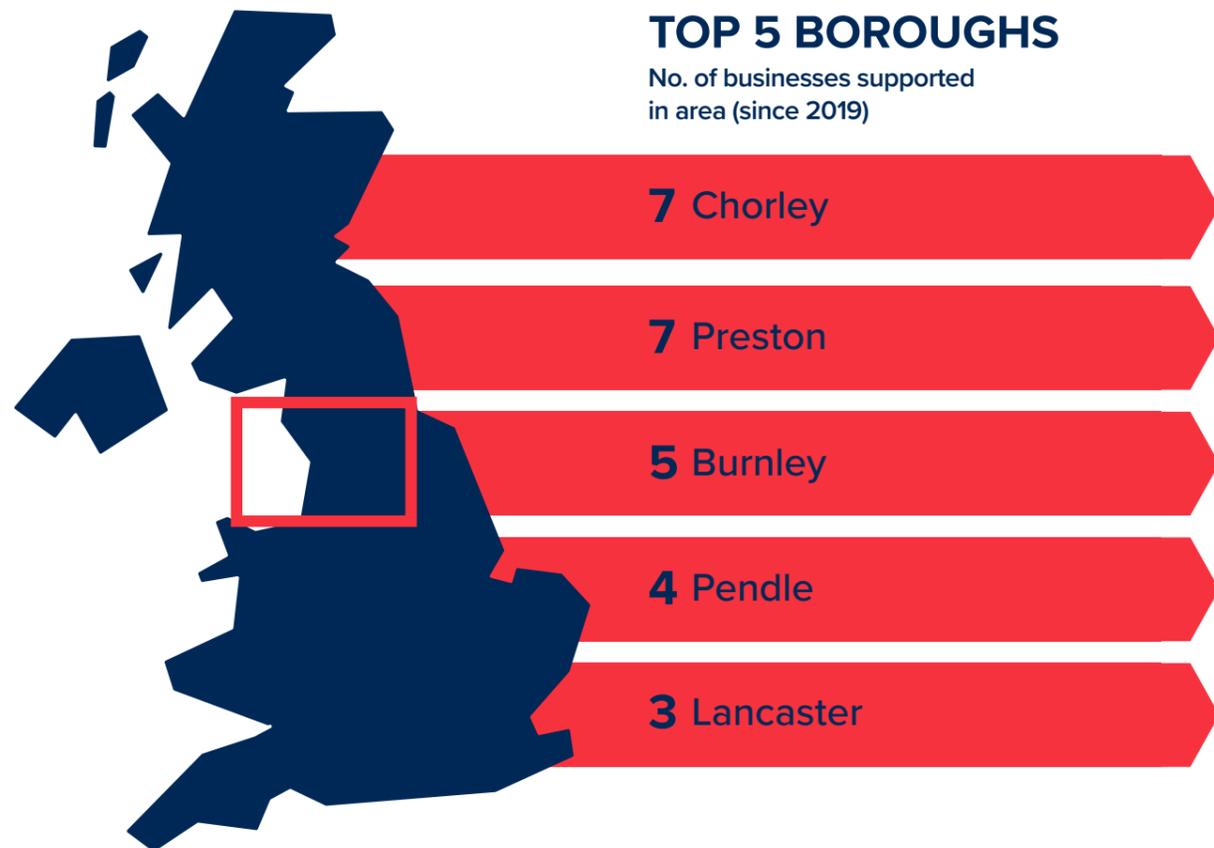


“

We are keen to expand our current offering to the Irish market, as this currently remains untapped, and the funding from Rosebud Finance will help us achieve this.

**TOP 5 BOROUGHES**

No. of businesses supported in area (since 2019)



# Looking ahead



“It has been another strong year for GC Business Finance and it is great to see the impact we’ve had on businesses here in Greater Manchester, the North West and across the UK. Heading into our next financial year there’s plenty more to be excited about as we continue to promote economic growth and prosperity across the entire UK economy.

“Building on the success of NPIF I, we have been appointed alongside consortium partner, River Capital, to deliver the NPIF II – Smaller Loans fund in the North West, with a loan fund of £16.8m. Through NPIF II, we will be working to support ambitious entrepreneurs, ensuring businesses in even the hardest-to-reach areas can access the necessary funding and support to succeed.

“Our innovation equity investment arm is also set to expand its work across Greater Manchester, and indeed the North of England, providing innovative early-stage businesses with the crucial investment needed to scale their operations and thrive.

“This financial year, we want to increase the funding we provide to businesses across all of our brands, with a particular focus on supporting diverse business leaders.

“It’s no secret that it has been a challenging economic year, with market conditions and geopolitical tensions continuing to impact businesses of all sizes across the UK. However, this has particularly affected the operations of SMEs and their access to mainstream funding, which is why as the market leading alternative lender, GC Business Finance is well positioned to fill that funding gap. As we move into the next financial year, this targeted support will be at the fore for many business owners, and we’re ready to continue supporting and instilling confidence in businesses across the UK, aiding economic recovery.

“I am proud of what GCBF has achieved this year in delivering on the Growth Company’s mission of enabling growth, creating jobs and improving people’s lives. This year is set to be another one of progress, and I can’t wait to see what our team will achieve next.”

**Paul Breen**  
Director of Business Finance  
at The Growth Company



To find out more about  
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