

Trainline

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Trainline plans £500mIn stock market float

Trainline, which sells tickets online and over the phone for the main train operating companies, has announced it is planning a £500mIn float on the London Stock Exchange.

If that valuation is achieved, then it represents a significant return for the firm's private equity backers, Exponent, Harbourvest Partners and Northwestern Mutual Life Assurance, which bought the business for £163mIn in 2006.

Trainline said it plans to raise £75mIn via the listing, which will be used to redeem certain debts, settle bank costs and pay a dividend to preference shareholders.

Last year, ticket sales were £978mIn – and while the firm only keeps a small proportion of that, gross profits were almost £62mIn, giving operating profits before exceptional items of £34mIn. The business, which was set up in 1999, generates free cash flow of £35.6mIn.

Chief executive Clare Gilmartin said: "We are witnessing continued strong growth in rail and, having experienced first-hand the transformative effect of online and mobile in other e-commerce markets, I am hugely excited by the opportunity that the fast-developing online rail market offers.

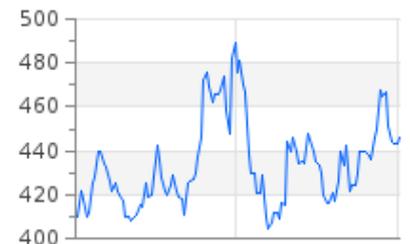
"Trainline is the clear leader in the online rail ticket market in the United Kingdom and we believe that we are therefore well positioned to capitalise on mobile and e-ticketing, which are changing the way consumers plan and purchase travel. In addition, we are seeking to leverage our considerable experience in the UK market to grow our presence in Europe."

Market commentators reckoned the announcement of the listing revealed there was still some confidence in the potential of the equity markets despite some fairly dicey leaves on the line.

Price: 445.5

Market Cap: £2.14 billion

1 Year Share Price Graph



June 2019 September 2019 December 2019

Share Information

Code: TRN

Listing: LSE

52 week	High	Low
	522.8	400

Sector: Leisure, gaming and gambling

Website: www.thetrainline.com

Company Synopsis:

thetrainline.com is the leading online provider of rail tickets for travel in the UK by value of tickets sold, with a mission to help rail passengers save money, time and hassle. Customers booking in advance with thetrainline.com can save an average of 43% with Advance fares versus booking on the day of travel (limited availability & routes). Since it was established in 1997, thetrainline.

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